

Date: April 15, 2019



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Executive Director
Robert Dowling

To: Mayor Pam Hemminger and the Chapel Hill Town Council
From: Robert Dowling, Executive Director
Re: Quarterly status report for the quarter ended March 31, 2019

The third quarter of the 2018-19 fiscal year included the following highlights:

1. We sold two homes during quarter
2. We accepted applications for the master leasing program
3. We continued resident engagement at the Landings
4. We signed contracts for five townhomes at Chandler Woods
5. The board named a search committee

Two homes sold – In the January - March quarter of 2019, we closed on two resales of existing CHT homes. One of the buyers was below 80% AMI and one was above 80% AMI. These two resales required \$10,000 of subsidy, which came from CDBG funds provided by the Town of Chapel Hill. Resale activity has picked up recently and we expect to close on five homes during the month of April.

Applications for master leasing – Thanks to funding from the Town of Chapel Hill, we have begun a pilot master leasing program, in which we will lease five apartments at Glen Lennox for sub-lease to extremely low-income people. We received 17 applications from our partner agencies (IFC, CEF and Caramore) and the first two subleases have already been executed.

Resident engagement at the Landings – In order to build relationships and trust with residents at the Landings, we have conducted a variety of resident engagement activities. During the quarter, we hosted a resident meeting to introduce new property management staff and to address resident concerns. As of March 31st, there were just two vacancies and the financial condition was improving. However, long-term reserves remain inadequate. I'm very pleased to report that we received financial assistance to support the Landings from both the Town of Carrboro and Orange County during the quarter. We are also seeking support from foundations.

Chandler Woods – Approved by the Town Council in 2016, the Chandler Woods development along Homestead Road, will include nine affordable townhomes. The first five townhomes were supposed to be under construction during the first quarter, but the wet weather delayed the start of construction. We expect construction to begin during the current quarter and the homes to be completed in the fall.

Search committee named – at the February board retreat, the board empowered the executive committee to name the members of the ED search committee. The eight-member search committee consists of four CHT board members, two representatives of the local governments, a nonprofit housing representative and a staff person. The committee will hire a search firm in the coming weeks.