

**Date: July 16, 2019**



To: Mayor Pam Hemminger and the Town Council  
From: Robert Dowling, Executive Director  
Re: Quarterly status report for the quarter ended June 30, 2019

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

1. We sold 5 homes during quarter
2. We began the master leasing pilot program
3. We continued resident engagement at the Landings
4. We provided two financial counseling workshops for County employees

**Five homes sold** – In the April-to-June quarter of 2019, we closed on four resales of existing CHT homes and one home that is new to our inventory. These five sales required just \$25,869 of subsidy, all of which was provided by the NC Housing Finance Agency. For the fiscal year, we sold 19 homes, 16 of which were resales of homes already in our inventory. Seventeen of the buyers were below 80% AMI and the average AMI was 68.4%. We also used \$313,540 of subsidy, however \$145,000 of that subsidy was needed for two of the new homes to our inventory (Northside and the Courtyards).

**Pilot master leasing program initiated** – In April, we rented the first two Glen Lennox apartments to extremely low-income individuals. In May, we rented three additional apartments to individuals or families with extremely low incomes. With funding from the Town of Chapel Hill and private donors, we are leasing these five apartments at just-below market rates and sub-leasing to the tenants at affordable monthly rates of between \$200 and \$350. As with any new program, we are learning lessons, including the realization that people with extremely low incomes face other challenges, such as unreliable transportation and income variability. With assistance from our partner agencies, IFC, CEF and Caramore, we are working through these challenges.

**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 the following activities:

- Emergency preparedness training and pool key distribution
- An art class for children
- First meeting of the Tenants Advisory Committee (TAC)
- Movie Night with pizza

As of June 30<sup>th</sup>, the property was fully leased! This was the first month-end when the Landings was fully leased since we acquired the property on 12/29/2017.

**Financial counseling workshops** – One of our HUD-certified counseling staff met with approximately 35 County employees in two separate sessions. The major focus of the workshops was household budgeting.

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