



**Date: October 22, 2019**

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

The first quarter of the 2019-2020 fiscal year included the following highlights:

1. We sold 5 homes during the quarter
2. We continued our focus on the Landings
3. We completed rehabbing two homes in Northside
4. We began the search for a new executive director

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**Five homes sold** – In the July-to-September quarter of 2019, we closed on five resales of existing CHT homes (2 townhomes, 2 condominiums and 1 single-family home). These five sales required just \$30,000 of subsidy, all of which was provided by the NC Housing Finance Agency. All the new homeowners are below 80% AMI.

**The Landings** – The Landings remained fully leased during the quarter, generating additional rental revenue. Although the property is stabilizing, there continue to be challenges, ranging from tenant behaviors to managing the property manager. However, both the Town of Carrboro and Orange County have allocated funds to help the Landings become financially sustainable. These funds total \$116,000, or \$2,000 per unit. We also received generous support from the Winmore homeowner association, which approved a 30% increase in 2020 HOA dues, but allowed the dues for the Landings to remain at the 2019 level. We are very grateful for all this support. We are continuing to build relationships and trust with residents by conducting a variety of resident engagement activities. During the quarter, we hosted an ice cream social at the Landings and a back-to-school event at the Chapel Hill library, which included some Landings residents and their children.

**Two homes rehabbed in Northside** – In the spring, we acquired two Northside homes that both required renovations. One home, on N. Graham Street, was significantly rehabbed and closed in September. The buyer is a single parent who works at UNC Health Care. The second home required even more significant rehab and was completed in August. That home closed earlier this month. One of the buyers works for the Chapel Hill Carrboro School System.

**Executive Director search** – The board hired Armstrong McGuire to lead the search and named a search committee to identify the new ED. The plan is for the new ED to begin in December, allowing several weeks of overlap with the current ED.