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Date: January 8, 2020

To: Mayor Pam Hemminger and Members of the Town Council
From: Robert Dowling and Kimberly Sanchez
Re: Quarterly status report for the quarter ended December 31, 2019

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

1. We sold 10 homes during the quarter
2. We obtained a grant from Blue Cross, NC for the Landings
3. We hired a new executive director

Ten homes sold – In the October-to-December quarter of 2019, we closed on seven homes that are new to our affordable housing inventory. We also closed on three resales of existing CHT homes. Five of the new homes are townhomes in the Chandler Woods development in Chapel Hill. One is a single-family home in the South Grove development in Chapel Hill and one is a single-family home on Broad Street in Carrboro. Nine of the ten homes sold were to families earning less than 80% of the area median income. As of December 31st, there were 267 homes in our ownership inventory. We expect to add six more homes to our ownership inventory by the end of the fiscal year.

Blue Cross Blue Shield, NC grant to the Landings – Although the Landings began to stabilize in mid-2019, the property had lost money for several years prior to that time. Those losses caused the reserves to be significantly depleted. In March 2019, the Orange County Commissioners agreed to provide \$80,000 to bolster reserves at the Landings. This injection of capital will be very helpful to the long-term maintenance of the property, however, it is insufficient to truly turn the property around. In the fall, Blue Cross, NC announced they were granting \$350,000 to Community Home Trust to transform the Landings into a healthier and safer place to live. Over the next several years, we will use those funds to replace carpeting with healthier, vinyl plank flooring, replace all lighting fixtures with LED lights, clean HVAC units, add lighting and other health and safety improvements. This generous grant from Blue Cross, NC will enable us to transform the Landings into a healthier, safer environment for the residents. It will also enable the property to be financially sustainable for many years into the future.

New executive director – The CHT board hired Kimberly Sanchez as the new executive director as of January 6, 2020. Kimberly was formerly the CEO of Community Legal Services of Mid-Florida, a nonprofit legal aid law firm that provides legal assistance to low-income people in Central Florida. Kimberly has a law degree from the University of Miami and as a practicing lawyer, specialized in housing law. She has broad legal knowledge of housing issues including mortgage foreclosure and landlord/tenant. Her practice in housing law, representing vulnerable populations, cemented her commitment to the need for communities to invest in affordable housing. She relocated to the area in late December and is eager to learn the nuances of CHT's work and move the organization to higher ground in the years ahead.