



October 8, 2020

To: Mayor Pam Hemminger and Members of the Town Council  
From: Kimberly Sanchez, ED Community Home Trust  
Re: Quarterly status report for the quarter ended September 30, 2020

The first quarter of the 2020-2021 fiscal year included the following highlights:

1. We sold 2 homes, both resales.
2. We received \$25,000 in grant funds for COVID-19 relief for CHT homeowners and tenants.
3. We developed a partnership with Taft Mills Group to develop rental units at Jay Street

**Two homes were sold** requiring no additional subsidy. The average AMI for each sale was 67.60%, the average annual household income for each sale was \$47,876, the average purchase price of homes sold was \$124,500. As of September 30, 2020, there were 274 homes in our ownership inventory.

**COVID-19 efforts:**

*Grants received.* In addition to two grants received previously, CHT received an additional grant from Bank of America in the amount of \$25,000 to assist homeowners and renters with mortgage, rent, HOA, utility payments and other expenses due to hardships associated with COVID-19.

*Partnership with Orange County.* CHT was contacted by Orange County Housing and Community Development to assist with processing applications for the Emergency Housing Fund. CHT began this partnership on June 17, 2020, and has been receiving referrals from Orange County, contacting homeowners/renters, processing applications and making payments directly to vendors and landlords. Since the partnership, CHT has processed over 70 applications and assisted over 125 families with emergency assistance of over \$126,000, to prevent homelessness. In addition to this service to the community, 4 CHT homeowners and 2 Landings tenants have received assistance, avoiding foreclosure and utility terminations.

**Developed a public-private partnership to build 48 LIHTC rental units at Jay Street with Taft Mills Group.**

The Town of Chapel Hill identified town owned land and released an RFP for development of affordable housing. One of those parcels was 6 acres of land bordering Carrboro on the edge of the Northside Neighborhood referred to as "Jay Street". CHT recognizing the community need for rental housing, sought out private developers who would want to partner with CHT to develop rental housing. CHT successfully partnered with Taft Mills Group, an experienced LIHTC developer to submit a proposal for 48 rental units, leveraging tax credits to build. The Town of Chapel Hill, Taft Mills and CHT are now in the planning process of this development.

CHT is very grateful for this opportunity to develop low income rental housing with the Town of Chapel Hill and Taft Mills Group. CHT will be involved heavily in the community development and outreach of this project and is excited to build something responsive to the community's needs.

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