

stew•ard•ship

[noun] *the careful and responsible management of something entrusted to one's care*



Community
HOME TRUST

2021-2022 ANNUAL REPORT

What does it mean to be a steward of something?

How can an organization be a responsible community member?

What does it look like to support new homeowners in stewardship of their homes?

At Community Home Trust, we have 320 permanently affordable homes in our inventory, and we take our responsibility for partnering with the homeowners and tenants who live in those homes very seriously. Together with those residents, we are stewards of those properties both for the good of the people who live in them and for our shared community.

As our 31st year comes to an end, our board and staff at CHT are more focused than ever on being good stewards of all that is entrusted to us. You will read in the following pages about the impact of that focus: you'll hear from homeowners who share their stories of how CHT's partnership has impacted their lives; you'll see images of our community coming together to celebrate and rally around our plans to build 100 new affordable units in Chapel Hill; you'll see our careful attention to how we use the funds entrusted to us by our supporters; you'll learn about the new program we've launched in partnership with a new community; and you'll hear about our plans for brand new homes coming into our inventory through Chapel Hill's inclusionary zoning policy.

None of this important work of stewardship is possible without partnership. In fact, it's so important to us that our new mission statement and logo launched this past year highlight it explicitly.



Community
HOME TRUST

Community Home Trust delivers housing affordability to diverse populations in partnership with our communities.

The person at the center of our logo really emphasizes that: it's people and our partnership that are at the center of everything we do. Homes may be our medium, but it's caring for people and our community that drives our work. If you're reading this report, you are our partner in this work, too: whether you're a CHT resident, a supporter, a future homebuyer or tenant, or a neighbor or community member, your partnership is what helps us keep our commitment to our community. Thank you for your friendship and support.



Kimberly Sanchez
Executive Director



Bruce Warrington
Board President

In March, we partnered with the City of Durham to launch their new Down Payment Assistance Program. Eligible homebuyers may receive up to \$20,000 for down payment and closing cost assistance to purchase a home in the city. Loans will be made on a first come, first served basis to eligible applicants until \$5.7 million in available program funding is depleted. Funding for this program is being provided as part of the City's *Forever Home, Durham* program, a \$160 million investment in affordable housing which is supported in part by a \$95 million affordable housing bond approved by voters in 2019. We are the administrator for the program.



We received a \$10,000 grant from Strowd Roses again this year. These funds will be used to help three new Orange County residents access permanently affordable housing opportunities. They will also support three future homeowners with financial counseling to help them prepare for homeownership and three current homeowners with home maintenance education.

After many months of planning and proceeding through the Town of Chapel Hill's review process, we received approval to begin work on our much-anticipated affordable apartment community on Jay Street. (You can read more about our advocacy party for housing – including Jay St – on page 5!). In partnership with developer TMG Group, we will be building 48 permanently affordable apartments. We are currently awaiting word about funding and hope to break ground in fall of 2023.

We were honored to be selected as a finalist for the Chamber for a Greater Chapel Hill-Carrboro's Nonprofit of the Year Award!



In January, our Executive Director Kimberly Sanchez was elected co-chair of the Orange County Affordable Housing Coalition (OCAHC). This coalition unites individuals and organizations to provide housing opportunities for all in Orange County, and CHT is a member along with about a dozen other partner organizations.

At our 2020-2021 annual meeting, we presented our first-ever community awards.

Below, left to right, are homeowner Deneane Stanley-Sutton, our Deanna Carson Memorial Good Neighbor Award winner; Roger Perry, our Exceptional Innovation Award winner; and the five founding members of the Tenant Advocacy Committee (TAC) at The Landings at Winmore, Briann Mendez-Valdiviezo, Jennifer Kimbrough (and not pictured: John Owen, Tanya Pace, and Annie Judd), who received the Community Champion Award.



Deneane Stanley-Sutton



Roger Perry



Briann Mendez-Valdiviezo and Jennifer Kimbrough

HOMEOWNER SPOTLIGHT

TJ



TJ is a self-described “product of Chapel Hill,” having grown up with his mom and two sisters at the Lakeview Mobile Home Park on Weaver Dairy Road. He says that happiness is about the people who surround you and not what you have, and he was always surrounded by a very supportive and loving community. And it’s because of his childhood experiences in Chapel Hill that his journey has brought him back to where he started, in the CHCCS district as a teacher for students with disabilities and a basketball coach.

In 2013, TJ was working three jobs, one of which was as an assistant coach at East Chapel Hill High. When the head coach there told him he had found him a spot as a teaching assistant in a self-contained exceptional children (EC) classroom at Estes Hills Elementary, TJ decided to take a “leap of faith” and give it a try. He worked with a great lead teacher who showed him the ropes, and as he watched and learned from her, he found her passion contagious — and he realized he had found his own passion, too.

TJ went back to school at UNC Wilmington, finished his degree, and came right back to Chapel Hill to get to work. He says he knew there were lots of places he could have gone, but this was the right place for him. “Chapel Hill schools are great, but there’s also an undercurrent that a lot of people overlook if you’re not really looking in the right place. I can see how easy it is for kids who look like me to be overlooked because there are not a lot of people like me doing this work in Chapel Hill. This work has opened my eyes to a lot of different things that are happening to young people, especially black and brown young men. I realize these kids have a real uphill battle.”

Now, TJ is an EC Resource teacher at Northside Elementary, and he also coaches basketball at Carrboro High. And his Community Home Trust home is within walking distance of Northside and just five minutes’ drive from Carrboro.

TJ found out about Community Home Trust through friends. He had been looking for houses on and off for a while, but he was frustrated by the market and had work to do on his credit and savings. He was living with his sister and her family in Mebane, and although he had a 30 minute commute to work, he decided to put off his search for his own place until January 2022. All the same, he remained on the CHT waiting list.

Then in May of this year, he received an email about a condo that was available at 140 W. Franklin.

“I never thought I was capable of doing something like this,” says TJ. “It was surreal, really just like shock and awe. Considering where I grew up, we don’t make it up to Franklin Street to live.”

TJ credits his family, friends, and community for supporting him and helping him prepare to become a homeowner. “It was a conscious effort for over a year to make sure I did what I needed to do,” he says of his work to improve his credit score and pay down his student debt. “It was a village of people who supported me in what I was trying to do.”

TJ’s advice to anyone who hopes to become a CHT homeowner is to be patient. “Continue to do the things that are necessary,” he advises, “because your time is coming. And when you think it’s not going the way you want it to, that doesn’t mean it’s the end of the road. It’s a beautiful program for those who truly need it, and if you’re patient, you’ll see at the end of the road that you’ll find something that works just for you.”

Keepin' It 100

A PARTY FOR HOUSING



Over 100 people joined us for "Keepin' It 100: a Party for Housing" in March at the Marian Cheek Jackson Center for Saving and Making History. In addition to dancing, eating hot dogs, having their faces painted, and mingling with neighbors and friends, attendees had the opportunity to learn about and advocate for 100 new affordable homes being proposed for Trinity Court and Jay Street.

HERE ARE SOME QUOTES ATTENDEES SHARED:

*"I am eager to welcome individuals and families to 100 new affordable homes in my community because...
"Chapel Hill will be stronger, healthier, a better place where everyone can afford to live and work."*

*"I am eager to welcome individuals and families to 100 new affordable homes in my community because...
"families deserve not to be priced out of their neighborhoods!"*



"My family and I are excited about new neighbors moving into our community, joining our neighborhood and our school, because..."everyone has the right to a safe affordable home! YES to housing for all!"



"My family and I are excited about new neighbors moving into our community, joining our neighborhood and our school, because..."more diverse neighborhoods promotes kinder and healthier communities."



"I love living in my community because..."it is a community that wants to be there for each other. 100 more homes that are affordable will help life a lot!"



"My family and I are excited about new neighbors moving into our community, joining our neighborhood and our school, because..."our world needs to be less divided, less segregated. Our children will grow up with more understanding and empathy of our rich diverse community."



FOCUS ON *Stewardship*

In 2007, CHT implemented a mandatory stewardship program for all new homeowners to help cover the cost of large home repairs. Eligible stewardship expenses include HVAC unit replacement and repair, roof replacement and repair, flooring replacement and repair, water heater replacement and repair, and others. The intention of this program is to help homeowners with large expenses not covered by insurance that are bound to come up as a result of homeownership. These expenses, if required to be paid out of pocket by the homeowners, would most likely make the home unaffordable, forcing homeowners to choose between making the repairs, buying groceries, or paying the mortgage or HOA fee, among others.

Since the program's inception, we have processed 839 applications that total an expenditure amount of over \$916,000. Currently, 231 of our 276 homeowners participate in our stewardship program. The program requires a monthly fee that ranges from \$50-\$180, depending on the type of home, and this fee is included in the homeowner's affordability calculation from the very beginning (just like an HOA fee). These funds are pooled together so they may be used for all homeowners who participate in the program.

During the 2021-2022 fiscal year, we processed 156 stewardship applications, resulting in a total expenditure of \$225,881.15, requiring no local government subsidy.

Below is a list of the major expenditures covered by the stewardship program this year:

		TOTAL COST
9	HVAC REPLACEMENTS	\$52,399.10
13	HVAC REPAIRS	\$22,418.40
13	FLOORING REPAIR/REPLACEMENTS	\$38,037.20
5	EXTERIOR HOME PAINTING PROJECTS	\$19,142.70
10	HOT WATER HEATER REPAIR/REPLACEMENTS	\$14,119.60

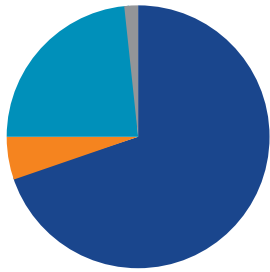


We also worked this fiscal year to replace 26 roofs at Vineyard Square through the stewardship program. We assisted the homeowners by obtaining quotes and managing the roofing project and relationship with the contractor. As a result, after about two weeks, all roofs and gutters were replaced at a cost of about \$5,000 per roof, 22 of which were covered 100% by CHT's stewardship program at no cost to the homeowner.

READ MORE: <https://communityhometruster.org/a-new-roof-over-their-heads-for-the-holidays/>

2021-2022 Financials

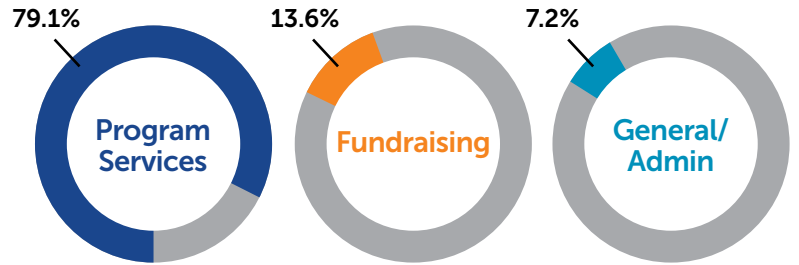
INCOME



● Grants for Operations	71.7%
● Contributions	3.4%
● Earned Income	23.9%
● Other	1.0%

SUBTOTAL: \$1,104,000

EXPENSES



SUBTOTAL: \$1,015,000

NET INCOME/LOSS: \$89,000*

** Does not include income/expenses for restricted transfer fees, master leasing program, Landings grant receipts and disbursements, and non-cash end of year adjustments.*

2021-2022 Statistics



\$110,313

MEDIAN COST OF A CHT HOME



\$550,000

MEDIAN SALE PRICE OF A HOME
IN CHAPEL HILL/CARRBORO



\$48,656

AVERAGE INCOME
OF CHT HOMEOWNERS



1,411

NUMBER OF APPLICATIONS
RECEIVED (CHAPEL HILL/
CARRBORO AND DURHAM)



16

NUMBER OF HOMES SOLD
(ALL REALES)



27.5%

PERCENTAGE OF CHT HOMEOWNERS
WHO ARE SINGLE PARENTS



101

NUMBER OF HOMEBUYER
EDUCATION PARTICIPANTS



273/61

NUMBER OF HOMEOWNERSHIP
UNITS/RENTAL UNITS

HOMEOWNER SPOTLIGHT

Erika



Erika is a single mother to 8-year-old Serenity – and very recently, to a new kitten named Olive, too. Erika and Serenity added Olive to the family when they moved into their new condo at 140 W. Franklin, fulfilling a promise Erika had made that they'd add a furry friend to the family just as soon as they had their own home. And for both Erika and Serenity, that new home has changed just about everything.

Erika lived and worked in New York City for many years, until she was diagnosed with multiple sclerosis and decided to move to Sunset Beach, NC, in 2010, where her mother had retired. There, she was surrounded by family and had plenty of support as she navigated her new physical challenges and the amazing treatments that have changed the trajectory of her disease and her life. But when she adopted Serenity as a baby, she knew her time living in Brunswick County was limited, as she wanted to be in a different school district once Serenity reached school age. So in 2019, they moved to Carrboro, where the home they rented was in a great neighborhood, but the unit itself wasn't in very good shape. Erika became a "professional researcher," working on finding another affordable housing solution for her family. One of the biggest challenges she found was that most places she could afford were in multi-level units, and because of her physical limitations, that living arrangement wouldn't work for her. She reached out to the Northside Neighborhood Initiative to see if they had any advice, and that was how she first learned about Community Home Trust. At their suggestion, she applied to get onto the waitlist for a CHT home, even as she continued to search for other options.

Erika thought her dream home would be a single-family house with a fenced yard, one where they could have a dog with room to run and space for Serenity to play outside. Instead, she fell in love with the first CHT home she saw, a one-story condo right in the middle of downtown, with access to all the

amenities that Chapel Hill has to offer right outside her door, in a building that Erika describes as "nicer than any building [she] ever lived in in New York!" Within a month of moving into their condo, Erika and Serenity were already taking advantage of all the neighborhood has to offer, including summer camp at the planetarium right across the street.

"I can't describe the relief I feel living here now," says Erika. "I was spending way more than I could afford on rent, and it's just an insane relief financially to know that we can stay here for 99 years and then she can live here for 99 years! It's just such a relief that scrambling to find housing is no longer part of my daily life."

Her mortgage is currently about \$500 less per month than her rent was, and her rent was continuing to rise. Serenity loves being able to get the mail herself, and Erika loves that the concierge and full-time security are right there in the lobby of their building so it's safe for Serenity to have that independence.

Erika's advice for anyone considering homeownership with Community Home Trust is simple: "Just apply! Do it! And don't give up." She has referred everyone from friends to her movers to the program, which she describes as remarkably easy and smooth. When Erika was explaining our model to her dad and how the permanent affordability of her home means that she won't necessarily receive a windfall if she decides to sell it, her dad told her, "Erika, you're getting the windfall every month." And she says he's right: the windfall is all the money she's saving on housing costs right now. "This is just like heaven."

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If you made a donation and are not listed or see an error in your name as listed, we apologize! Please notify us at info@communityhometruster.org.

Please consider being the key to permanently affordable housing in our community by making a donation. Visit our website or contact our office directly at 919.967.1545. Your gift will open doors!

Note: NC State employees can choose to make a gift to Community Home Trust via the State Employees Combined Campaign. SECC Code:1808



LOOKING *Forward*

UPCOMING:

Two inclusionary housing projects in Chapel Hill

We are very excited about two upcoming inclusionary housing projects in Chapel Hill. The Town's Inclusionary Zoning Ordinance mandates a set-aside percentage for affordable housing for new residential developments. Projects proposing five or more units will provide 15% (10% in the Town Center) of the units at prices that are affordable to low- to moderate-income households.

Inclusionary zoning is intended to preserve housing choice and opportunity in Chapel Hill. By ensuring affordable housing opportunities are created in every new development, the Town makes it possible for people who serve the community to live near where they work, decreasing their commute times, decreasing traffic congestion, and protecting air and water quality. The policy also protects against an imbalance in population diversity.

BRIDGEPOINT

is a new community already under construction by KB Homes. We will have five brand-new permanently affordable two-story townhomes available in this neighborhood located on Homestead Road. Ground has already been broken on the site, and the developer anticipates having models available for touring in late winter 2022 or early spring 2023. The first residents of the community should be able to start moving in by spring 2023.



1100 COLUMBIA

is a community of brand-new condos being developed by White Oak Properties near downtown Chapel Hill. We will have eight permanently affordable units in the building. Construction is expected to begin soon and be completed in the first quarter of 2024, which is when residents should be able to move into the building.



As with all our inclusionary units, these homes will be conveyed to us by the developers, and then we will sell them to qualified program applicants. These homes will never be available on the private market and will remain in our inventory permanently, meaning that they will always be affordable to any future buyers. As with all our properties, anyone interested in purchasing a Community Home Trust home at Bridgepoint or 1100 Columbia should start by submitting an application on our website. It's not too early to apply now and ensure you're qualified and on our applicant list when these homes come online!

Where Our Homes ARE LOCATED



140 West Franklin
18 CONDOS



Culbreth Place
6 SINGLE-FAMILY HOMES



Milton Avenue
4 SINGLE-FAMILY HOMES



Ballentine
17 TOWNHOMES



East 54
34 CONDOS



Montclair
1 SINGLE-FAMILY HOME



Burch Kove
11 TOWNHOMES



Greenbridge
15 CONDOS



Northside
11 SINGLE-FAMILY HOMES



Carrboro
5 ATTACHED HOMES



Greenway
16 CONDOS



Pacifica
7 TOWNHOMES



Carrboro
5 SINGLE-FAMILY HOMES



Larkspur
13 SINGLE-FAMILY HOMES



Rosemary Place
32 TOWNHOMES



Chancellor's View
3 SINGLE-FAMILY HOMES



Legion Road
14 TOWNHOMES



Southgrove
2 SINGLE-FAMILY HOMES



Claremont
12 TOWNHOMES



**The Landings
at Winmore**
58 APARTMENTS



Vineyard Square
30 TOWNHOMES



273
PERMANENTLY
AFFORDABLE HOMES



61
RENTAL
PROPERTIES

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STAFF



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Executive Director



Caroline Veloso Oliveira
Deputy Director



Lori Woolworth
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