



January 10, 2024

To: Mayor Anderson and Town of Chapel Hill Council Members
From: Kimberly Sanchez, ED Community Home Trust
Re: Quarterly status report for the quarter ended December 31, 2023

The second quarter of the 2023-2024 fiscal year included the following highlights:

1. We sold 6 homes, three of the homes were resales and three were new inclusionary units at the new Bridgepoint development.
2. We raised \$11,190 in support of the Dowling Home Maintenance fund.
3. In partnership with PNC, we provided financial wellness workshops.
4. 2023 Stewardship summary.

Six homes were sold requiring no additional subsidy from the local governments. All six homes are located in Chapel Hill. NCHFA subsidy was used for four homes, totaling \$180,000. HOME funds were used for one property in the amount of \$21,000. The buyer's average AMI was 63.95%, the average annual household income was \$48,000 and the average purchase price of the home sold was \$116,000. As of December 31, 2023, there were 280 homes in our ownership inventory.

Dowling home maintenance fund. The Dowling home maintenance fund was created in honor of former CHT Executive Director Robert Dowling, upon his retirement. The fund can be accessed by CHT homeowners to complete repairs that are essential to their health, safety, and the long-term maintenance of their homes but fall outside the list of major expenses covered by the Stewardship Program (electrical work, plumbing, tree removal, etc.). CHT homeowners can apply for a loan from the fund, which is provided with no interest and no payments and does not have to be repaid until the home is sold. The fund had an initial investment of \$60,000 in 2019, and the average cost of a repair completed with the fund is \$1,300. Since funds were depleted, CHT used Giving Tuesday as an opportunity to fundraise for these critical funds. As a result of that campaign \$11,190.00 was realized and put back into the fund to help struggling homeowners. More information about the fund can be found here. <https://communityhometruster.org/blog-dowling-home-maintenance-fund/>

Financial wellness workshops. In partnership with PNC, CHT provided a free four-week series of financial wellness workshops: Raising Money-Smart Kids, Spending and Savings Plan, and Homebuyer Seminar.



Community HOME TRUST

2023 Stewardship summary. CHT's stewardship program is unique to land trusts. The program covers the expenses of large ticket items such as HVAC replacement and repair, roofing, flooring and hot water heater replacement and repair. To participate in the Stewardship Program, CHT homeowners pay a small monthly fee. These fees go into a pooled fund. Then, when a covered major home system repair or replacement is needed, CHT pays for that work on behalf of the homeowner from that fund. This system gives homeowners the ability to maintain housing affordability by helping them with these expensive items but also ensures maintenance of the community's assets for perpetual affordability. The maintenance and improvements are done without any additional financial support from the local governments.

In the calendar year 2023, CHT assisted 140 homeowners (of 280). The stewardship fund expended \$205,118.22 in funds.

- 21 homes received new flooring,
- 12 homes received HVAC replacement,
- 20 homes received HVAC repair,
- 11 homes received hot water heater replacements,
- 3 homes received exterior painting,
- And the remaining expenses include termite prevention and HVAC maintenance.

Please read the story of one of our homeowners who has utilized the stewardship fund.

<https://communityhometruster.org/homeowner-stories-meet-sandra/>