



Date: October 17, 2012

To: Mayor Kleinschmidt and the Chapel Hill Town Council
From: Robert Dowling, Executive Director
Re: Quarterly status report for quarter ended September 30, 2012

The first quarter of the 2012-2013 fiscal year included the following highlights:

1. We sold seven homes, four of which were new to the Home Trust inventory
2. We continued to experience high resale activity
3. We prevented another home foreclosure
4. We hired a new Development and Communications Manager
5. Mortgage financing remains difficult
6. Dowling named to National CLT Network Board

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Seven homes sold – We sold four newly built homes in the Claremont and Ballentine neighborhoods. These homes brought our total inventory to 199 affordable homes. The existing Home Trust homes were in Larkspur, Vineyard Square and Pacifica. Five of these transactions required subsidy, which totaled \$133,000.

Resale activity – As I write this report there are 12 existing Home Trust properties in the resale process. Of these twelve, six are condominiums, four are townhomes and two are single-family homes. We expect the single family homes to be under contract before Thanksgiving. As our inventory has increased, so too have our sales of existing Home Trust properties.

Foreclosure prevention – We worked with one homeowner who had lost employment to prepare her home for re-sale. We managed the repairs that were needed to put the home on the market. Unfortunately, the lender was unwilling to wait for the home to be sold and we were forced to pay off the mortgage in early October. The owner lost all of her equity but did not have to endure a foreclosure. We now own this property and have begun marketing it for sale.

New Employee – Jenna Graber joined us in August as our Development and Communications Manager. She jumped right into her new position by overseeing our Opening Doors fundraiser in September. The fundraiser was a big success thanks to our many community sponsors and supporters.

Decline of willing lenders – As I've said before, it has become very difficult for our prospective homebuyers to obtain mortgage financing. Lenders have tightened their standards, making it more difficult to sell homes. This places an increasing burden on Home Trust staff.

CLT Network Board – The National Community Land Trust (CLT) Network elected Robert Dowling to the 15 person board of directors. The Network represents 255 CLT's throughout the country and is responsible for research, training and advocacy.