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Robert Dowling

**Date: October 17, 2018**

To: Mayor Pam Hemminger and the Chapel Hill Town Council

From: Robert Dowling, Executive Director

Re: Quarterly status report for quarter ended September 30, 2018

The first quarter of the 2018-19 fiscal year included the following highlights:

1. We sold six homes, one of which was new to our inventory
2. We continued resident engagement at the Landings
3. We own and are rehabbing /reselling three Northside homes
4. We continue to offer services to homeowners, residents and the public

**Six homes sold** – In the July - September quarter of 2018, we closed on five resales of existing CHT homes and added one new home to our inventory. All the buyers are below 80% of median income and two are below 60% AMI. Only one of the resales required any subsidy, which amounted to \$16,670 of HOME funds. The newly acquired home, in the Courtyards neighborhood, required \$50,000 of local subsidy from Chapel Hill and \$11,000 of subsidy from CHT. That home also received more than \$200,000 of subsidy from a private donor.

**Resident engagement at the Landings** – In order to build relationships and trust with residents at the Landings, we have been conducting a variety of resident engagement activities. During the quarter, we hosted donuts and coffee one morning, an education class on renter's insurance, and met individually with six tenants to solicit their views on life at the Landings. As a result of these activities, residents are getting to know the CHT staff and we are learning how to improve matters for residents. Most residents we talk to are very grateful that we are soliciting their feedback. Unfortunately, the Landings continues to struggle financially. Maintenance expenses have been well above budget for the entire year as the new management company turns over vacant apartments. There were six vacancies when we acquired the property, but today there are just three vacancies. The property manager hopes to have those apartments occupied by the end of October.

**Northside homes** – Working in collaboration with Self Help, Habitat for Humanity and the Jackson Center, we purchased two Northside homes during the quarter. These two, plus a third home we already owned, are all single-family homes that required significant rehab. As of this date, one of those homes is under contract, and should close before year-end. Repairs on a second home are nearly complete; we will begin selling that home next month. We are just starting the assessment process on the third home, which we may convert to a four-bedroom, two-bath home.

**Homeowner/resident services** - Last quarter we held a home maintenance class, a homebuyer education class, and a back-to-school event that featured financial literacy for adolescents.