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*Executive Director*  
Robert Dowling

**Date: January 17, 2019**

To: Mayor Pam Hemminger and the Chapel Hill Town Council  
From: Robert Dowling, Executive Director  
Re: Quarterly status report for the quarter ended December 31, 2018

The second 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 continued to work on rehabbing and selling Northside homes
4. We continued to offer services to homeowners, and residents
5. We completed an organizational succession plan

**Six homes sold** – In the October - December quarter of 2018, we closed on five resales of existing CHT homes and added one new home to our inventory. Five of the six buyers have incomes below 80% of median income and two are below 60% AMI. The sixth buyer's income is at 105% of AMI. The five resales required \$116,000 of subsidy, \$88,000 of which was from the NC Housing Finance Agency. The newly acquired home, in the Northside neighborhood, required \$125,000 of total subsidy, including AHDR funds, HOME funds and CDBG funds. Northside homes are expensive to purchase and often require extensive repairs due to their age. As of 12/31/2018, there were 259 homes in our ownership portfolio and 59 homes in our rental portfolio.

**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 a hot dog grill-out, with drinks, chili and slaw. We met several new tenants that evening, furthering our relationship-building.

As stated last quarter, the Landings continues to struggle financially due to high maintenance expenses. However, the financials improved in December and we are hopeful that trend continues. There are still three vacancies.

**Northside homes** – In addition to the single-family, Northside home that we sold during the quarter, we also own two other Northside homes that were being prepared for sale. One of those homes is under reservation and hopefully will close in the current quarter. The other requires significant repair work which will take place this quarter.

**Homeowner/resident services** – Four homeowners attended our quarterly home maintenance class in October, plus we conducted three outreach sessions, including one at the Homeless Connect event. We also worked with Justice United and IFC on refining the master leasing proposal.

**Succession Planning** – a board committee, working with the executive director and a consultant, completed an organizational succession plan. That plan will inform the board's Executive Director search in 2019.