OCHLT Statement of Financial Position

(Unaudited Figures)

<table>
<thead>
<tr>
<th></th>
<th>12-31-00</th>
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</tr>
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<tbody>
<tr>
<td>Assets</td>
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</tr>
<tr>
<td>Cash</td>
<td>77,864</td>
<td>157,973</td>
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<tr>
<td>Restricted Cash</td>
<td>50,126</td>
<td>66,948</td>
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<tr>
<td>Accounts Receivable</td>
<td>6,526</td>
<td>9,14</td>
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<tr>
<td>Work In Progress</td>
<td>508,762</td>
<td>84,404</td>
</tr>
<tr>
<td>Plant, Property, Equipment</td>
<td>102,936</td>
<td>117,324</td>
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<tr>
<td>Other Assets</td>
<td>14,903</td>
<td>18,904</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>740,806</td>
<td>446,127</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>12-31-00</th>
<th>12-31-01</th>
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<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>455,726</td>
<td>29,000</td>
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<tr>
<td>Other Current Liabilities</td>
<td>15,595</td>
<td>29,000</td>
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<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>491,321</td>
<td>58,000</td>
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<tr>
<td>Long-Term Liabilities</td>
<td>106,369</td>
<td>106,369</td>
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<tr>
<td>Notes Payable</td>
<td>187,430</td>
<td>163,006</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>766,391</td>
<td>279,322</td>
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<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td>740,806</td>
<td>446,127</td>
</tr>
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THANKS TO OUR SUPPORTERS!

OCHLT thanks the following individuals, churches, organizations, foundations, and businesses for supporting our work:

Aventine, Inc., Roger Badrock, Birkley Baptist Church, East West Partners, Flicka Bateman, Marion Brooks, Beth Burns, Burlington Associates, Central Carolina Bank, Chapel Hill

Operating funds for OCHLT provided by: Town of Chapel Hill - Orange County
Town of Carrboro - Town of Hillsborough

You Can Help!

Join OCHLT. OCHLT's membership is critical to its success as a community-based organization. Members elect the Board of Directors, who establish policies, guide activities and preserve our mission. Your membership enables us to support the stewardship of land and affordable housing.

Property or Financial Donations are tax deductible. OCHLT is a 501-C-3 charitable organization.

To learn more about joining or donating to OCHLT call our office at 919-867-1865.

2001 Annual Report
Orange Community Housing and Land Trust

Affordable Housing... Today and Tomorrow

A Voice From The Chair

Upon my slightly rusted blue and white-striped beach chair I sit at the Sunday brunch music event at the Weaver Street Market. The weather is promised rain, and it is a stunning sunny spring day. I appreciate the gifts as they come.

Orange Community Housing and Land Trust is a gift.

From:
all the folks who created Orange Community Housing Corporation
all the folks who created Orange Community Land Trust five years ago
all the folks who served on the boards of each organization
all the folks who learned from each organization to create one concern organization
all the folks involved in funding it
all the folks who staffed each and all organizations
all the folks who provided technical and consulting assistance to the citizens of Orange County

It is a gift towards creating and keeping housing affordable for all.

As stewards of this gift in troubled times when our vigilance is challenged daily
when emotions easily dwarf our capacity for compassion
let us continually remind ourselves
we are not alone.

Let us continually remind ourselves
we are part of a very large picture
let us continually ask ourselves
(with a nod to architect William McDonough)
How do we love all children of all species, all time?

We reach out to our supporters, our neighbors, our community
We find common ground
building upon the foundation that is our history
We partner
with governments
with nonprofits
with for-profits
with conservation folks
with smart growth folks
with economic justice folks
with sustainability folks
with all folks who share in the very large picture
We are create
putting aside our fears
putting forward our vision
for every child
for everyone
for a home.

Alison Weiner, OCHLT Chair, April 2002

Land Trust Homeowners... and Neighbors!
Goodbye OCHC, Hello OCHLT… a successful merger in 2001

On July 1st, 2001 the Orange Community Housing Corporation (OCHC) completed a successful merger with the Community Land Trust in Orange County. The Orange Community Housing and Land Trust was born. The merger joined OCHC's 10 years of affordable housing development experience with the Community Land Trust's model for creating permanently affordable homes.

2001 was an exciting year, as area governments, developers, and housing non-profits increasingly sought partnerships with the Land Trust. Thanks to these new partnerships, we will be able to make over 90 new affordable townhomes and single family homes available to the residents and workers of Orange County in the next 3 years. These homes will provide generations of Orange County residents with housing that is of high quality, low maintenance, centrally located and permanently affordable.

2001 in Review

New Housing Development

Legion Road Townhomes

After 3 years of planning, designing, financing and building, the Legion Road Townhomes became a reality in 2001. Between April and September, the 14 homes sold included social workers, teachers, and UNC hospital employees. The homes, located on the corner of Legion Road and Scarlet Drive in Chapel Hill, feature 2 and 3 bedroom designs, 2 1/2 baths, and back porches.

Rosemary Place at Meadowmont

Another 2001 success was obtaining the Town of Chapel Hill's approval for the design of OCHLT's next major development: the Rosemary Place Townhomes at Meadowmont. These two- and three-bedroom homes will be priced at $89,000 and $95,000 respectively. They will feature eat-in kitchens, back porches and an energy-efficient design which guarantees that heating and cooling bills will not exceed an average of twenty-three dollars a month. Rosemary Place will be located on Sprunt Street across from the UNC Hospitals Wellness Center, and within a short walk to the Meadowmont Village shopping area. We plan to break ground on the homes by May 2002, and complete the first buildings by December 2002.

Existing Affordable Housing Preservation

Milton Avenue

In the fall of 2001 OCHLT sold 4 three bedroom homes on Milton Avenue, near Eastgate Shopping Center. These homes are a part of a productive public/private partnership, the existing homes were extensively rehabilitated and sold to us by Kevons Construction Company. We resold the homes to families earning less than 100% of the area median income.

112 Cullbreth Circle

The Cullbreth Park subdivision was built in the early 1980's as an affordable housing development subsidized by the Town of Chapel Hill. Of the original 49 homes, only twelve remain with subsidy— the rest have sold unaffordably on the private market. OCHLT is interested in acquiring those that remain, and reselling them in the Land Trust so they will stay permanently affordable. We were able to do just that when Drusilla Pearson put her home at 112 Cullbreth Circle up for sale. OCHLT was able to buy and resell the home affordably with a small subsidy from the Town of Chapel Hill. The new owner is Isabel Barbal, a UNC hospital employee.

Community Housing Services

Homebuyer Classes

Purchasing a home is one of the most important (and sometimes intimidating) decisions one will make in a lifetime. OCHLT's homebuyer classes give homeowners at all income levels the tools they need to make a wise investment. Last year we taught 10 courses (a course consists of 4 classes) in Chapel Hill and Hillsborough locations, and served 110 individuals and families. Local professionals in the fields of law, banking, credit counseling, home inspecting, real estate, and fair housing walked participants through the home buying process. Classes are free to all Orange County residents.

TANF Pilot Housing Program

In 2001 OCHLT helped 16 families obtain decent, affordable rental properties through the Orange County TANF Pilot Housing Program. The program assists families currently receiving TANF, also known as Temporary Assistance for Needy Families, to acquire permanent rental housing. Program participants also work towards self-sufficiency by taking job training, financial management and life skills courses. OCHLT acts as a property manager by locating appropriate rental properties, signing leases with the owners, and then subletting the properties to program participants. Several of the families have already moved out of the program after achieving self-sufficiency, and it is our hope that all the families will be able to achieve the same by the projected program ending date of June 30, 2002.

Looking Ahead

First Land Trust Home to Re-sell -Affordably!

In June of 2002 OCHLT will mark an important milestone: the first resale of a Community Land Trust Home in Orange County! The story of 305 Pleasant Drive in Carrboro illustrates how the Land Trust will serve our community with affordable housing for generations. 305 Pleasant Drive was sold to the Land Trust in June, 2000 for $10,000 below market value, by Mark Hoffman and Maureen Driscoll. The family, alarmed by the rising cost of housing in Carrboro, sold their home to the Land Trust so that it would remain permanently affordable. The "little purple house" was quickly resold for $95,000 to Carrie Whitehill, a local resident who earned less than 80% of the area median income. After enjoying, rehabbing and landscaping her home for 2 years, Carrie is now moving and selling her home. Under the Land Trust resale formula, Carrie will earn some appreciation, but her home will sell at an affordable price to the next buyer. 305 Pleasant is ready to serve its next low-to-moderate income homeowner, as it will for generations to come.

New Opportunities to Preserve Existing Affordable Homes

In recent months OCHLT has been offered several new opportunities to preserve existing affordable housing in Orange County. Possibilities include a 3BR, 2-bath home in Magnolia Place of Hillsborough that has recently been offered to the Land Trust to sell, as well as yet another house in Cullbreth Park. And we will soon be marketing a 2 BR house at 501 Sylvest Street in Chapel Hill, which was renovated by Empowerment, Inc. These opportunities are exciting because they will allow the Land Trust to "capture" housing that is modestly priced and keep it permanently affordable.

Larkspur and Centex Developments to Include OCHLT Homes

The Town Council of Chapel Hill recently approved a policy asking all private sector developers to provide 15% of all homes being proposed as affordable homes. An affordable home is one that is able to be purchased by households earning 80% of the area median income. To date, three developers have agreed to work with the Land Trust to meet the inclusionary housing requirement. Centex Corporation will be building 30 townhomes in its Vineyard Square development. Carol Ann Zinn will build 13 single family homes, and Roland Gammon will provide 16 condominiums in Cullbreth Village - all of which will be in the Land Trust.