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Eric Diener
Construction Project Manager
Mavis Gant
Office Manager
Martha Isleib
Sales and Marketing Manager
Christine Westfall
Land Trust Project Manager

P.O. Box 307
Carrboro, NC 27510

Phone: 919-967-1545
Fax: 919-968-4030



www.
ochlt.
org

OCHLT Statement of Financial Position

(Unaudited Figures)

Assets	12-31-00	12-31-01
Cash	77,864	157,973
Restricted Cash	30,126	68,548
Accounts Receivable	6,595	914
Work In Progress	508,782	84,404
Plant, Property, Equipment	102,536	117,324
Other Assets	14,903	16,964
Total Assets	740,806	446,127
Liabilities	12-31-00	12-31-01
Current liabilities		
Construction Loans	455,726	28,636
Other Current Liabilities	13,335	28,000
Total Current Liabilities	469,061	56,636
Long-Term Liabilities		
Notes Payable	106,369	106,369
Total Liabilities	575,430	163,005
Total Equity	165,375	283,122
Total Liabilities & Equity	740,805	446,127

THANKS TO OUR SUPPORTERS!

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

Aventine, Inc., Roger Badrock, Binkley Baptist Church, East West Partners, Flicka Bateman, Marion Brooks, Beth Burke, Burlington Associates, Central Carolina Bank, Chapel Hill/Carrboro Chamber of Commerce, Laurie Charest, Mark Civiok, Consumer Credit Counseling, Community Church of Chapel Hill, Ridge Cook, Corley Redfoot Zack, Nadine Dale, Robert & Eileen Dowling, Jim Earnhardt, Nathan Fariior, Joan Ferguson, First Union, Ed Gerhardt, Vida Grubisha, Josh Gurlitz, Harrington Bank, Institute for Community Economics, Kapkov Ventures Inc., Robin Lackey Jacobs, Jeffrey Jones, Wayne Kuncl, Susan Levy, Dimitri Ledkovsky, Mahin Malekian, Shirley Marshall, Tony Matthews, Amy Newton, Sheila O'Donnell, Jay Parker, Margaret & John Parker, Lee Pavao, US Representative David Price and Staff, Prudential Carolinas Realty, Resolute Building Company, David Rooks, Rev. Robert Seymour, Melissa Shephard, Garry Sronce, Douglass Sutton, Marilyn Thompson, Weaver Street Market, Weaver Street Realty, Alison Weiner, Caroline Whitehill.

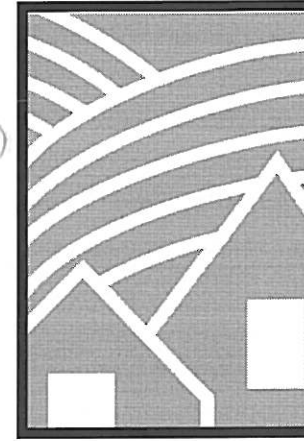
**Operating funds for OCHLT provided by: Town of Chapel Hill • Orange County
Town of Carrboro • Town of Hillsborough**

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 policy, 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 967-1545.



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 weatherfolk promised rain, and it is a stunning sunny spring day. 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 twelve years ago
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 teamed up from each organization to create one stronger organization
all the folks involved in funding it
all the folks who staffed each and both 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 questioners, 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 create

putting aside our fears

putting forward our vision

for every child

for everyone

a home.

**Building a Legacy
of Permanently
Affordable Housing**

With the cost of housing in Orange County sky rocketing, how can we house the service people who keep our community running... the teachers, UNC hospital employees and town workers? How can we create affordable housing that will stay affordable for the next family, and the next? The Orange Community Housing and Land Trust (OCHLT) was created to build solutions to these problems.

OCHLT (also known as "the Land Trust") develops high-quality housing at prices affordable to low and moderate income buyers. By selling houses but maintaining ownership of the land underneath them, the Land Trust is able offer homes at below market sales prices. In return, Land Trust homeowners agree to limit the price of their homes if they resell in the future. This ensures that the homes remain affordable to future buyers with only a one-time subsidy.

The Land Trust is a lasting solution to Orange County's affordable housing Crisis.



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 80 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 high quality, low maintenance, centrally located and permanently affordable.

10 years of OCHC Projects

- **Milton Avenue** 4 homes 2001
Rehabbed single-family homes in Chapel Hill
- **Legion Road** 14 townhomes 2001
First development in the Land Trust
- **Carr Court** 6 townhomes 1998
Townhomes that sold for \$86,000 in Carrboro
- **Magnolia Place** 42 homes 1995-97
Single family homes for less than \$100,000 in Hillsborough
- **Dobbins Hill** 55 apartments 1994
Affordable rental housing in Chapel Hill

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 to households which included social workers, teachers, and UNC hospital employees. The homes, located on the corner of Legion Road and Scarlett 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 \$80,000 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

112 Culbreth Circle, home at last.

I can identify with it, give it a soul. Mix my roots with those of the trees around. I can nurture and be nurtured and have it all make sense.

It's the difference between hopelessness and hope, between raw and soft, between yesterday and tomorrow. It's serenity. A friend to come back to.

I am home.

Isabel Barbal, April 2002

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

112 Culbreth Circle The Culbreth Park subdivision was built in the early 1990'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 Culbreth 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 homebuyers 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 Carrboro, 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 (Temporary Assistance for Needy Families) in securing 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 still 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.



305 Pleasant Street in Carrboro

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 Culbreth Park. And we will soon be marketing a 2 BR house at 501 Sykes 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 Meadowmont - all of which will be in the Land Trust.