

MISSION OF THE LAND TRUST

To create permanently affordable housing and preserve land for the benefit of our community.

Operating Funds provided by

- Town of Chapel Hill
- Orange County
- Town of Carrboro
- Town of Hillsborough



Our members are critical to the Land Trust's 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. The Land Trust is a 501-C3 charitable organization.

To learn more about joining or donating to the Land Trust, call our office at 919-967-1545 or visit our Website at www.ochlt.org

Thanks to Our Supporters!

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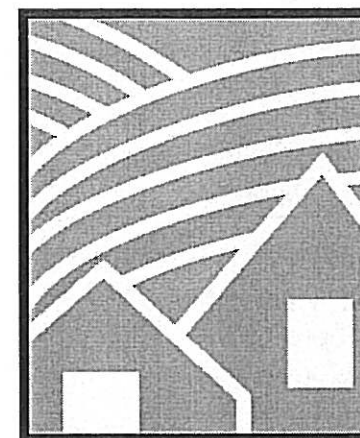
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Orange Community Housing and Land Trust

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919.967.1545 fax 919.968.4030 www.ochlt.org

Annual Report

2004

Comments from the Board Chair and the Executive Director

An increasing wealth gap, haves and have-nots, and segregation by class—these are some of the terms we hear every day that offer a description of American society. But here in Orange County, North Carolina, a new trend has emerged in the past several years—a trend toward inclusiveness in the housing arena.

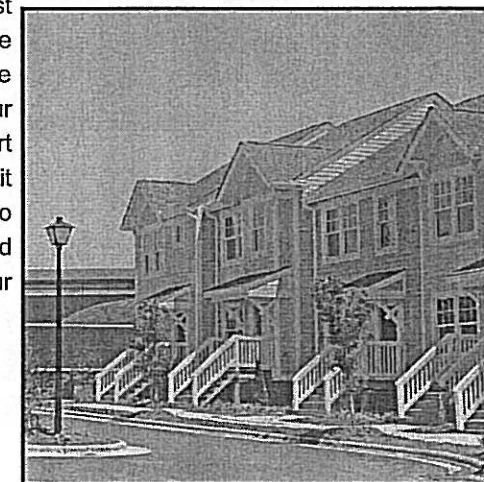
Initiated by the Chapel Hill Town Council, the policy of inclusionary housing has resulted in 67 affordable homes being approved in the past four years. The Council asks that all new developments include 15 percent affordable homes. These homes are affordable to municipal employees, teachers, UNC employees, and others who too frequently are unable to own a home near where they work. When placed in the Land Trust, these homes remain affordable forever to the individuals and families who will need affordable housing in the decades ahead.

These homes are located in such upscale communities as Meadowmont and Larkspur, and can also be found in Vineyard Square and on Milton Avenue. Better yet, we'll soon have affordable homes in Winmore and Pacifica in Carrboro and in Waterstone in Hillsborough. Building affordable homes (priced between \$80,000 and \$130,000) in these neighborhoods enables core employees of our community to live in Orange County, send their kids to our schools, and enjoy a higher quality of life.

The board and staff of Orange Community Housing and Land Trust devote great effort to making this concept of inclusivity work for the families that purchase Land Trust properties. As an organization, we continue to learn and do a better job of meeting the needs of our homeowners. This would not be possible without the financial support and encouragement we receive from our elected officials. Nor would it be possible without the willingness of private sector developers to partner with us to provide the housing. To all of you in the public and private sector who have contributed toward inclusiveness, we offer our heartfelt thanks.

Chris Moses
Board Chair

Robert Dowling
Executive Director



NEW LAND TRUST HOMES

July 1, 2003–June 30, 2004



Greenways at Meadowmont
Closed on 13 condominiums
\$80,000–\$140,000

Larkspur & Culbreth Park, Chapel Hill
Dillard Street, Carrboro
Closed on 4 single-family homes
\$100,000–\$130,000

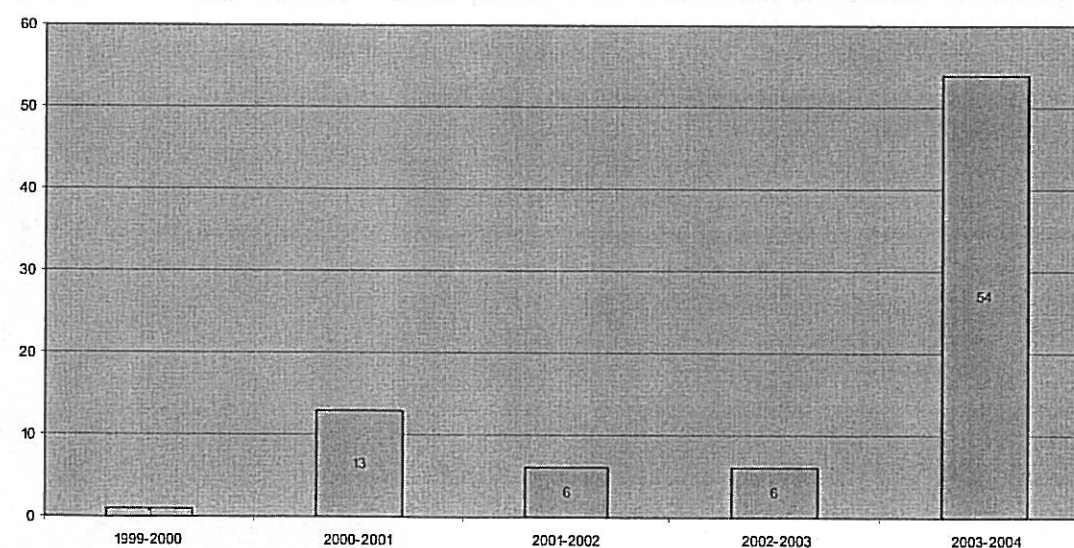
Rosemary Place at Meadowmont
Closed on 28 townhomes
\$80,000–\$95,000

Vineyard Square, Chapel Hill
Closed on 9 townhomes
\$90,000–\$115,000

"I never thought I'd be able to own a home in Chapel Hill. The Land Trust model not only made it possible but affords me a vested commitment to my neighbors and community. In fact, one of the best things about my home is my neighbors!"

—Amy Hannon
Land Trust homeowner
and board member

Five-Year Growth of the Land Trust



Orange Community Housing and Land Trust

Statement of Financial Condition (Audited Figures)

	Fiscal year ending June 30, 2003	Fiscal year ending June 30, 2004
ASSETS		
Operating Cash	158,346	329,470
Long-term reserves	0	258,000
Accounts Receivable	19,598	393
Work in Progress	2,208,016	757,903
Property and Equipment	126,316	122,403
Other Assets	8,382	14,000
Total Assets	2,520,658	1,482,169
LIABILITIES		
Current Liabilities		
Construction Loans	1,512,857	708,544
Other Current Liabilities	594,109	63,634
Total Current Liabilities	2,106,966	772,178
Long-term debt	106,369	106,369
Total Liabilities	2,213,335	878,547
Total Equity	307,323	603,622
Total Liabilities and Equity	2,520,658	1,482,169

Fiscal year 2003-2004 was the busiest, most productive year in the Land Trust's history. We closed on 54 homes, earning almost \$300,000 in fee income. This has enabled us to establish long-term reserves and provide seed capital for future projects.

EXECUTIVE DIRECTOR

Robert Dowling

STAFF

Crystal Fisher
Sales and Marketing Manager

Ann Griffin
Construction Manager

Eleanor Howe
Office Manager

Amy Singleton
Sales and Marketing Associate

Christine Westfall
Land Trust Project Manager

