



Orange Community Housing & Land Trust
 104 Jones Ferry Road, Suite C
 Carrboro, NC 27510
www.ochlt.org



Annual Report 2005

Orange Community Housing and Land Trust



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2004-05 Annual Report

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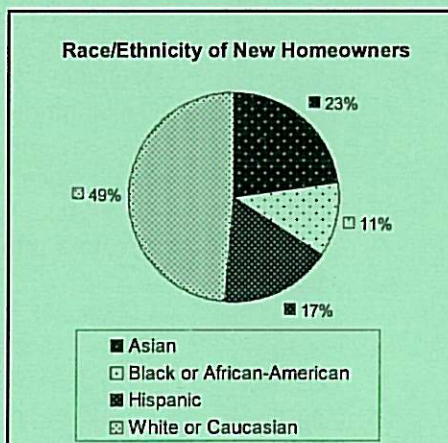
Annual Report 2005

The Land Trust

that arise each year. Special thanks goes to long-time board member Wayne Kuncl, who along with his wife Sharon donated \$5,000 to the Land Trust in 2004-05. Wayne, Susan Levy, and Garry Sronce will be going off the board as of the annual meeting on October 15. They have served this organization well over many years, and their expertise will be missed by the board, and by me personally. Thanks also to Gary Giles for stepping into the role of Board Chair when Chris Moses was forced to resign for health reasons.

We especially thank and are most appreciative of our local governments—the Chapel Hill Town Council, the Orange County

Commissioners, the Carrboro Board of Aldermen, and the Hillsborough Commissioners—which provide valuable tax dollars to help cover



much of our operating costs.

The Land Trust has grown rapidly in the past two fiscal years, when 80 new homes became

permanently affordable. We recognize that the goal of permanent affordability is achieved in part at the expense of profits for our homeowners. We are grateful for their support of the Land Trust model, which balances their rights to equity appreciation with the needs of the larger community for permanent affordability. We offer our thanks to every one of our homeowners; ultimately, you are the reason the staff comes to work everyday and why we continually strive to improve this Land Trust model and provide greater value to our homeowners, and to the community.

Affordable Homes....

Today AND Tomorrow.

Board of Directors

- Gary Giles**
GGA Architects, *Chair*
- Jim Tucker**
UBS Financial Services, *Treasurer*
- Susan Levy**
Habitat for Humanity, *Secretary*
- Marceia Blake**
Homeowner
- Amy Wolff**
Homeowner
- Sabrina Farrar**
Town of Hillsborough
- Valerie Foushee**
Orange County Board of Commissioners
- Barbara Kaminski**
Homeowner
- Wayne Kuncl**
General Representative
- Ernest Montague**
Homeowner
- Dwayne Pinkney**
UNC Chapel Hill
- Ruffin Slater**
Weaver Street Market
- Alisa Sprouse**
Homeowner
- Garry Sronce**
Garret Building Company
- Edith Wiggins**
Town of Chapel Hill
- Alex Zaffron**
Town of Carrboro

Land Trust Staff

- Robert Dowling**
Executive Director
- Crystal Fisher**
Sales and Marketing Manager
- Ann Griffin**
Construction Manager
- Eleanor Howe**
Office Manager
- Amy Singleton**
Sales and Marketing Associate
- Christine Westfall**
Land Trust Manager

From the Executive Director

Land Trust Marks Banner Year



Robert Dowling

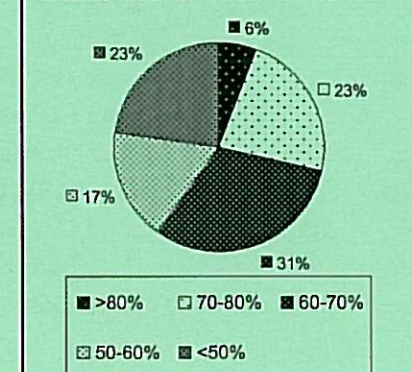
Thirty-five new, first-time homeowners joined the Land Trust during 2004-05, one of our most successful years ever. Most moved into homes in the Vineyard Square and Larkspur neighborhoods in Chapel Hill. The whole community owes a debt of gratitude to the developers of these communities, who agreed to build homes that are affordable to families earning less than 80 percent of the area median income. Vineyard Square, with 30 Land Trust townhomes, was developed by Centex Corporation. Larkspur, which when completed will include 13 affordable single-family homes, is being developed by Zinn Design Build.

Both Larkspur and Vineyard Square are the result of the Town of Chapel Hill's inclusionary housing policy, which encourages developers

to place 15 percent of new homes in the Land Trust. The outcome has been affordable homes in neighborhoods that typically would be overpriced for anyone earning less than \$40,000. We at the Land Trust support policies that disperse affordable homes throughout the community and applaud the local governments for pursuing economic integration of new neighborhoods.

The Land Trust was also successful financially, earning approximately \$90,000 in net revenue. Our operations are supported primarily by the local governments, which together provide about 70 percent of our operating expenses. The remaining 30 percent we raise ourselves, primarily through the sale and resale of Land Trust homes and the nominal ground lease fees our homeowners pay. We also reach out to the community at large, asking support for our work of providing

Median Income of New Homeowners



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Thanks to Our Supporters!

Chapel Hill Hotel Associates, Ltd.
 Robert & Pearl Seymour
 The Kuncl Family Fund
 Nancy Milio
 Andrew & Kristi Foster
 Gary & Barbara Barnes
 John & Brita Boyd
 David & Megan Brehmer
 Jose & Daisy Campos
 Tammy & Tony Cauthen-Crowder
 Linda Convisor & Bruce Guild
 Katharine Coyne
 Bethaney Dale
 Diane Shugars
 Doug & Marilyn Longman
 Robert H. & Eileen Dowling
 Eileen & Gordon Nixon
 George & Mary Esser
 Flicka Bateman
 John Paul & Merna Dee Galassi

Gary & Martha Giles
 K. Amy Gilch
 E. Thomas Henkel
 Evan Hirawasa
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 Lynne Kane
 Kathy & John Tyrrell
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 Terry Noah & Margaret Helton
 Pickett-Sprouse Real Estate Inc.
 William Rohe
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 Michael Stegman

Jacqueline Tucker
 UBS Foundation
 Ted & Betsy Vaden
 Whole Foods Market
 Customers of Whole Foods Market
 SandraTurbeville Elder
 Athens Land Trust, Inc.
 Karen & David Jessee
 Wayne & Sharon Kuncl
 Marceia Blake
 Garry Sronce
 Laurie Charest
 Susan Levy
 Daniel Murphy
 Jeffery Caiola
 Tony Matthews
 Edith M. & Sheldon M. Wiggins
 Alison Weiner
 Aventine, Inc.

DISABLED HOUSING FUND On Behalf of Vicki O'Neal

H. R. Lesesne
 Patricia H. Jacoway
 Triangle Community Foundation
 Robin Rall
 Nancy & Peter Crowell
 Cynthia White Gudeman
 Stalls Medical Inc.
 Ed & Virginia Scruggs
 James O. Abrahamson
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 Gary & Cindy Coy
 Capt. & Mrs. Ralph A. Mason
 Jeff & Megan Cashin
 Judith Shortt
 Wesley L. Moody

Tony & Jean-Marie VunCannon
 Dinah Vice
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 Frances S. Attkisson
 Four Feathers Fund of Triangle
 Community Foundation
 David A. & Deborah A. Fisher
 John W. & Amy G. Roberson
 Michael E. & Elizabeth Ownley
 Cooper
 David & Jean Spence
 Mary Lou Roux

permanently affordable homes for teachers, nurses, municipal employees, UNC housekeepers, and the many other core employees in our county. This past year, our fundraising efforts were our most successful ever, and we are grateful to all our donors.

As shown in the pie charts in this report, families who purchased Land Trust homes this fiscal year were quite a diverse group. For instance:

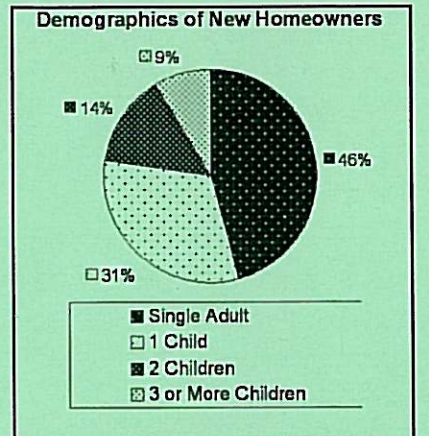
- 54% of buyers earned between 60% and 80% of the area median income;
- 40% earned less than 60% of median income;

- 51% of our homebuyers are minorities;
- 54% of buyers have children.

Naturally, all of these accomplishments are the result of much hard work by many people, most notably our staff—the most talented staff we have ever had in this organization. It is a pleasure to work with people who are so dedicated to the mission of the Land Trust and work hard to deliver high-quality homes and services to our buyers.

The board, too, is deserving of thanks for their assistance with strategic planning, fundraising, and helping the organization navigate the myriad of issues

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Income Statement

Fiscal Year Ending	June 30, 2005	
Revenues		
Local Government Grants		232,300
Fee Income		79,000
Gain on Sale of Real Estate		33,690
Contributions		26,568
Land Lease Income		12,751
HOME Funds		10,000
Interest Income		7,688
Rental Income		9,173
Special Events		4,094
Other Revenue		3,603
Total revenue		418,867
Expenses		
Personnel Expenses	239,669	
Professional Services	17,017	
Rent	15,600	
Travel, Training and Meetings	10,147	
Telephone	7,449	
Depreciation	7,289	
Rental Expenses	6,299	
Miscellaneous	6,028	
Insurance	4,395	
Printing	3,703	
Supplies	2,698	
Advertising	2,463	
Project Costs	2,024	
Postage and Freight	1,997	
Memberships and Publications	1,133	
Total expenses	327,911	
Net revenue		90,956

Statement of Financial Condition

Fiscal Year Ending	6/30/2004	6/30/2005
ASSETS		
Operating reserves	161,250	193,137
Project reserves	32,000	71,140
Funds held in agency	15,400	12,319
Unrestricted reserves	378,820	233,815
Accounts Receivable	393	3,102
Development Costs	757,903	274,970
Property and Equipment	122,403	250,544
Notes Receivable	14,000	65,369
Other Assets	0	1,300
Total Assets	1,482,169	1,105,696
LIABILITIES		
Current Liabilities		
Construction Loans	708,544	174,711
Other Liabilities	63,634	129,712
Total Current Liabilities	772,178	304,423
Long-term Debt	106,369	106,369
Total Liabilities	878,547	410,792
Net Assets	603,622	694,904
Total Liabilities & Equity	1,482,169	1,105,696