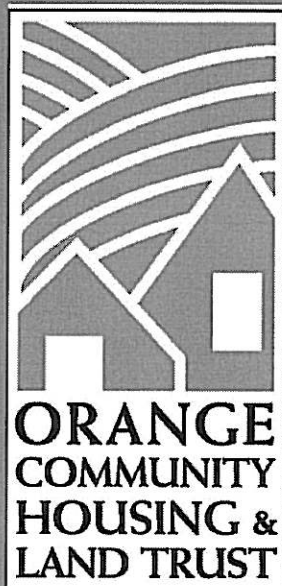




I knew I wanted to live in Carrboro. One day when I was out walking, I saw a really ugly house, only 850 sq ft, for \$172,000. That was the day I decided to apply to the Land Trust, and I signed the deposit contract before I even saw my new townhouse.

Mary Bratsch
Pre-school teacher
Pacifica Co-housing
homeowner



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Robert Dowling
Executive Director
Crystal Fisher
Sales and Marketing Manager
Ann Griffin
Construction Manager

Eleanor Howe
Development Coordinator
Amy Singleton
Sales and Marketing Associate
Christine Westfall
Land Trust Project Manager

Revenues and Expenses from Operations Fiscal Year 2005-2006

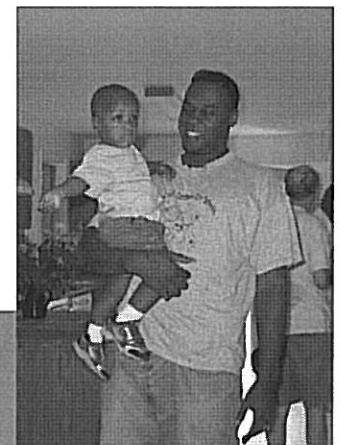
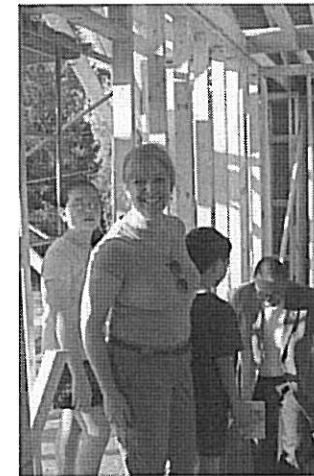
Income		Expenses	
Grants	\$247,50	Personnel	
Marketing & development	14,000	Salaries	\$215,847
Ground lease fees	14,816	Benefits	20,254
Donations	65,563	Payroll taxes	17,353
Interest	11,888	Retirement	6,227
Gain on sale of property	24,438	Office space	17,200
Rental property	8,000	Telephone	8,974
Other revenue	1,543	Supplies	2,575
Total Income	\$388,01	Postage & freight	2,608
		Printing & advertising	6,722
		Insurance	5,377
		Travel, training, & meetings	9,582
		Professional services	14,923
		Memberships	1,195
		Rental property	3,535
		Miscellaneous	6,628
		Depreciation	9,507
		Total Expenses	\$348,507
		Operating Income	\$39,506

All figures are per 2005-2006 audit.

104 Jones Ferry Road
Suite C
Carrboro, NC 27510
919.967.1545
www.ochlt.org



Annual Report 2006



Affordable Homes....

Today AND Tomorrow

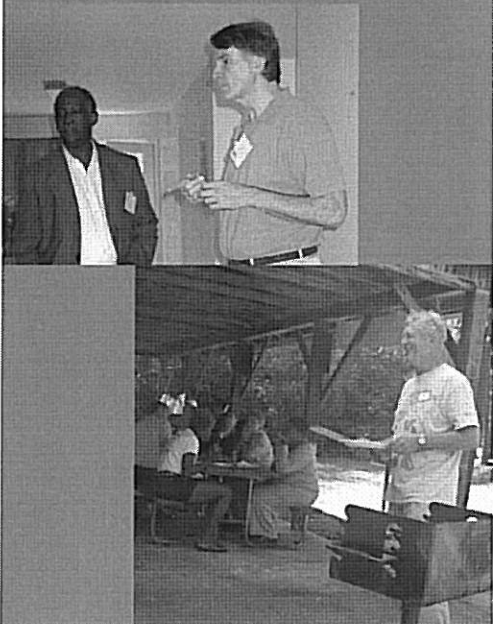


Trust me – we LOVE the house. We have a home we can afford, a yard. My son got his basketball goal, his dream. I cannot complain. The Land Trust has been great to me.

Yvonne Tatabod
LPN, and RN degree candidate
Hillsborough homeowner,
Magnolia Place

Leacho Walker, left, contractor,
and David Ripperton, architect, at
603 Nunn St. in Northside (below,
upper photo)

Gary Giles, board chair, at the
Annual Meeting (lower photo)



Northside Initiative

In November, the Land Trust joined EmPOWERment, Inc., and Habitat for Humanity, Orange County, to kick off the Northside Initiative, a cooperative effort to revive homeownership for families in the town's west end. The initiative has the support of the Town of Chapel Hill, Orange County, and the North Carolina Housing Finance Agency.

The Land Trust has built one home on Nunn Street, partnered with Habitat on two others, and will begin work on its fourth home in early 2007. Another four properties were developed by EmPOWERment. Seven homes are being placed in the Land Trust; the other property will become a police substation.

New families have already started moving into the neighborhood. Aaron and Trina Shah and their six children lived in public housing before buying their Nunn Street home. Across the street is Karen Patillo, a single mother with two children who has worked for the Town of Chapel Hill since 2000.

Homebuyer Assistance

The Land Trust assisted 18 clients in purchasing homes during the fiscal year just ended: 5 in new Carrboro townhomes, 4 in new single-family homes in Larkspur, 2 in townhomes in Chapel Hill, and 7 buying through resale. Six are families with children, while 10 are single homeowners.

The Land Trust, EmPOWERment, Inc., and Habitat for Humanity, Orange County, together developed a single application for people seeking affordable homes. We instituted quarterly Homebuyer Outreach Sessions, where potential buyers can learn about the various affordable housing programs and meet with subsidy providers, lenders, and financial counselors.

Since starting these outreach sessions, our applications in fiscal 05-06 were 22 percent higher than the previous fiscal year (from 76 to 93). Attendance at homebuyer education classes and Land Trust orientations has also increased. Thanks to this new application process, our buyers are now better prepared to become homeowners.

Asset Management

In March, the board and staff of the Land Trust began tackling one of the biggest challenges of the community land trust model: how to make sure our homes are both well maintained and affordable for years to come.

Lead by board chair Gary Giles, a board-staff committee has been exploring such issues as individual homeowners' responsibilities for routine maintenance (such cleaning carpets or repainting rooms) and how to appropriately assign the costs of more expensive upkeep (such as replacing roofs or HVAC systems) to successive homeowners.

Recognizing that the Land Trust's interest in the long-term viability of the property in most cases extends beyond the maintenance interests of any single homeowner, the committee is exploring equitable ways to assure that homes are maintained for each new buyer at an acceptable level and that sufficient funds are available to provide for capital maintenance when required.

Thanks to Our Supporters

July 1, 2005—June 30, 2006

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Lee Pavao	Vicki Morgan	
Susan Levy	Karen Rasmussen	



Executive director Robert Dowling with former US Senator John Edwards and Roger Perry, President of East West Partners (top photo), and with state Senator Ellie Kinnaid.

I knew others who had bought a home through the Land Trust, and that was a big impetus for me. Still, I was really scared. The thought of owning a home is overwhelming. But now I really, really love it.

Eric Bredesen
Professional pet sitter
Rosemary Place homeowner

