

# Culbreth Park, a stark before and after



In mid 2008 the Chapel Hill Town Council asked the Home Trust to oversee substantial renovations to seven homes in the Culbreth Park neighborhood. The homes were built in the early 1990's as part of a Town program to provide affordable homeownership to low income families. Working with Synergy Building Company, our construction manager, Lanny Pratt, managed renovations to these homes that included new roofs, siding, HVAC systems and windows. We recently completed the work about \$40,000 under budget.



## Revenues and Expenses from Operations

**By The Numbers**

- 15** resales
- 120** homebuyer orientation attendees
- 4** Resale time on market varied from 4 days to 4 months
- 60** Largest group of employees at information sessions at area schools.

Local government grants	385,500	Personnel expenses	396,300
Other grant income	140,886	Rent	26,683
Land lease income	22,791	Professional services	23,975
Interest income	20,961	Utilities	11,016
Rental income	18,325	Depreciation	10,794
Other revenue	10,467	Stewardship expenses	10,000
Contributions	5,454	Travel and training	9,534
Total revenue	\$604,384	Realtor Fees	6,678
		Rental expenses	6,504
		Insurance	6,596
		Supplies	6,418
		Other operating expenses	13,781
		Total expenses	\$528,279
		Net revenue	\$76,105

Community Home Trust  
PO Box 307  
104 Jones Ferry Road  
Suite C  
Carrboro, NC 27510

919.967.1545  
919.968.4030 (Fax)  
communityhometrust.org  
@hometrustednc (Twitter)  
<http://www.facebook.com/communityhometrust>



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

### Executive Director

Robert Dowling

# 2009 Annual Report



With the help of the Home Trust, Jennifer De La Rosa bought a two bedroom town home in Carrboro this August.

## Mom can live, work in Carrboro

Jennifer De La Rosa, a single mom with two daughters, was tired of renting especially after an apartment she lived in flooded, compelling her to move. Jennifer, a secretary with Chapel Hill-Carrboro City Schools, said she was looking for the "stability of ownership" when she found the Home Trust.

Jennifer wanted to continue living in Carrboro, especially since she and her girls, Alondra, 7, and Kailani, 3, are accustomed to biking to school. She wanted a place that she and the girls could make their own. A place where they could paint the walls and plant a garden. After attending First Time

Homebuyer's classes, Jennifer bought a two bedroom home in the Pacifica Cohousing complex in Carrboro in August.

She recently mulched her front yard and planted a Japanese Maple tree. Alondra and Kailani had their room painted their favorite colors: pink and purple.

Through the Home Trust, Jennifer is able to live in the community in which she works. Without the Home Trust, "I don't think I had any realistic options (for home ownership)," Jennifer said.

Alondra said she loves her new home. "There are a lot of friends here," she said.

**Our mission:** To create permanently-affordable housing and preserve land for the benefit of our community.



## Re-engineering brings big changes

In our 2008 Annual Report, I wrote that the 2007-08 fiscal year was a breakthrough year because we recognized the need to re-engineer how the organization worked. I am happy to report that the re-engineering took place in the 2008-09 fiscal year and we are already reaping the benefits. The major catalyst driving organizational change is our newly hired Operations Manager, Anita Badrock. Anita is a business woman whose management skills and business acumen have greatly improved our organizational performance. The entire staff has risen to the occasion to sell more homes, better manage our properties and work harder to ensure the success of our homeowners.

During the year, we closed on

### Director's Report



*Executive Director,  
Robert Dowling*

16 homes, three of which were new to the Home Trust, increasing our affordable inventory to 137 homes. We partnered with Synergy Building Company to begin construction of two more energy-efficient homes in Carrboro and we managed the renovation of seven homes in Chapel Hill's

Culbreth Park neighborhood. Our Sales team focused on selling 23 condominiums in East 54, which came online in September 2009. Lastly, we changed our name. Orange Community Housing and Land Trust was not user friendly. Community Home Trust better describes our mission: to hold homes in trust for the betterment of our community.

In summary, the 2008-09 fiscal year was the start of a new era here at the Home Trust. Going forward we will provide even greater value to the community through our homeownership program. Ultimately, we view all Home Trust homes as community assets that will serve low income individuals and families today and for decades into the future.

## Meet the newest members of the Home Trust



Anita Badrock

**Anita Badrock, Operations Manager**, joined the staff in April after spending many years as a small business owner and consultant. Anita and her husband Roger live in Chapel Hill.



Tamara Watson

**Tamara Watson, Development & Communications Manager**, joined the Home Trust in late August 2009. She previously worked as a journalist and as a grant writer. She lives in Carrboro with her husband, Brendan.



Mary Lee

**Mary Lee, part-time Book-keeper**, recently graduated from The Body Therapy Institute in Silk Hope, NC. She lives in Saxapahaw with her two labs, Doc and Daisy.

**Alan Lee, board member**, moved to Chapel Hill in 2008 after spending 33 years in Washington, D.C. as a real estate executive and then as a Part-time CFO for non-profits. He enjoys fine wines with the gourmet treats prepared by his wife, Christina Cornell.



Alan Lee

**Pam Hemminger, board member**, was elected to the Orange County Board of Commissioners in 2008 after serving on the Chapel Hill-Carrboro City School Board. She has four children and is married to Brad Hemminger.



Pam Hemminger

**Eric Hallman, board member**, is a Town of Hillsborough commissioner.

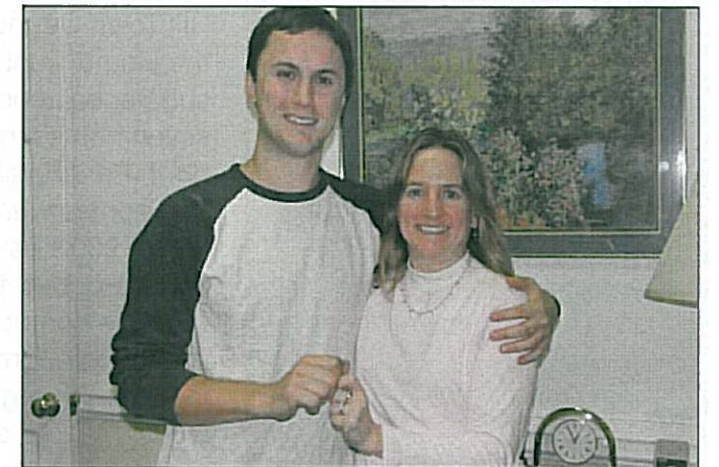


Eric Hallman

## Thank you to our donors

The Home Trust is a nonprofit organization that is primarily funded by the local governments. However, to be successful, we also need the support of individuals and companies in the community, like Ron Strom and Cathy Pascal who deserve special thanks for their support this past year. FY 2009-10 is off to a great start. In September, we won a \$2,500 Homeownership Grant, given by the Wells Fargo Foundation on behalf of Wells Fargo Home Mortgage. The grant will benefit our Homebuyer's Education Program. We are also the recent recipient of a \$2,000 grant from Frank and Kaola Phoenix on behalf of the Fenwick Foundation. We would like to recognize and express our gratitude to all of the following people who have contributed to our success:

Ballentine & Associates  
Flicka Tate Bateman  
Heather Benjamin  
Robert & Christine Berndt  
Austin Brown  
James Carnahan  
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Douglas & Marilyn Longman



*Andy Disser, a nurse, receives the keys to his new home from sales associate, Amy Singleton in November, 2008.*

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