



# 2018–2019

## Community Home Trust

### ANNUAL REPORT



109 Conner Drive  
Chapel Hill, NC 27514  
919.967.1545



P.O. Box 2315  
Chapel Hill, NC 27515



# DIRECTOR'S REPORT



**ROBERT DOWLING**

Executive Director

My 14-year banking career ended in late 1994. At the ripe old age of 40, I was happy to get out of banking and to start a new career, preferably in a field that allowed me to assist lower income people. I rightly believed that helping people who had fewer opportunities would be meaningful work, though not

very lucrative. Armed with idealistic ambitions and financial skills, I embarked on my affordable housing career in early 1995. The executive director of Hayti Development Corporation in Durham was willing to take a chance on a middle-aged white guy who just moved to North Carolina from Chicago. I was happy to have the job—and the salary of \$31,500.

I learned some good lessons working in Durham, and within three years, I was hired to be the executive director of Orange Community Housing Corporation (OCHC). OCHC was the predecessor to Community Home Trust (CHT). The OCHC staff consisted of just

three people, including me. We may have been tiny, but we were mighty.

Actually, that's not true. We were all in over our heads, but we managed to dig the organization out from the financial hole we found ourselves in—with a little help from our friends in the local governments. Their collective investment of \$42,000 allowed us to survive and continue to provide housing to low-income families.



Flash forward to July 2019—that \$42,000 investment paid big dividends. Today, Community Home Trust holds the deeds to about \$50 million of real estate in Orange County. Of course, most of that value is owned by our homeowners, or is owed to lenders or to subsidy providers. But let us not quibble about details. The fact is, Community Home Trust oversees and stewards quite a sizable portfolio of affordable homes.



How did we get from needing a bailout in 1998, to where we are today? First, allow me to recap where we are today. As of June 30, 2019, there are 260 homes in our homeownership inventory, plus 59 rental properties. With assistance from the Town of Chapel Hill, Justice United, and others, we also initiated a pilot master leasing program in April 2019. The pilot includes five individuals or families who were at risk of homelessness, who are now living at Glen Lennox at rent levels they can afford.

We entered the rental business in January 2018, when we acquired the Landings at Winmore, a 58-unit affordable rental development. We knew the Landings was a troubled property, but it was more challenging than we had expected. Again, we received help from our friends in the local governments—notably the Town of Carrboro and Orange County. Their investments will help the Landings be sustainable long into the future.

Getting back to my question, how did we evolve from our dire state in 1998 to our current situation? I think we were very fortunate—the local governments were very supportive, the real estate market was strong, and the staff and board of this organization worked very hard.

The local governments asked us to create a community land trust to keep homes permanently affordable. We did that in 1999 and sold our first home in 2000. Then we were asked to administer the inclusionary housing programs in Chapel Hill and Carrboro. Including affordable homes in new neighborhoods was a new concept in North Carolina back in 2001. But the Town Council believed it was a policy worth pursuing and they wanted the affordable homes to be affordable in perpetuity.

Hence, our portfolio of affordable homes quickly grew to 100 by May 2005 and to 200 just a few years later. Looking back, we know that CHT has grown to become one of the most successful providers of affordable housing in Orange County. Looking ahead, I believe Community Home Trust is poised to provide even more value to the citizens of Orange County. Although I will be retiring at the end of 2019, the CHT staff is the most

*“ I am also eternally grateful to all our supporters—local governments, local businesses and local citizens. I am always humbled by your trust, confidence and support of our work. ”*



professional, dedicated and competent staff we have ever had. They will continue providing housing that will serve lower income households for many decades into the future. I have no doubt they will also continue

to be innovative and expand the housing services we provide in the years ahead.

I owe great thanks to the board and staff of Community Home Trust. They have supported me for many

years, and I am very grateful. It has been a privilege to do this work. I am also eternally grateful to all our supporters—local governments, local businesses and local citizens. I am always humbled by your trust, confidence and support of our work.



Please consider being the key to permanently affordable housing in our community by making a donation. Visit our website or contact our office directly at 919.967.1545. Your gift will open doors!

Note: NC State employees can choose to make a gift to Community Home Trust via the State Employees Combined Campaign. **SECC Code: 1808**

## OUR SUPPORTERS

Bridgit and Boureima Adamou

Annette Adamska

Karen and Keith Aldridge

Doris Alexander

John and Barbara Aluise

Amazon Smile

Lisa Amodei

Isabelle Apel

Mary Arnold

Bagwell, Holt and Smith

Ballentine Associates

Bank of America Charitable  
Foundation

Bil Banks

Lewis and Flicka Bateman

BB&T

Carolyn and Charles Beaird Family  
Foundation

Beemer, Hadler, & Willett Trust, PA

Belmont Sayre, LLC

Gregory and Rebecca Berenfield

Lisa Berley

Christine and Robert Berndt

Bil Banks

Russell and Jonathon Blackwell

Blue Cross and Blue Shield of  
North Carolina

Christopher and Natasha Blue

Christopher Bogan and  
Mary Jo Barnett

Jack and Jennifer Boger

Bold Construction

David Brehmer and  
Megan Matchinske

Kimberly Brewer and April Kemper

Brooks Pierce Law Firm

Ken and Margie Broun

Kenneth Broun

LeAnn and Gordon Brown

Moses Carey and Peggy Richmond

James Carnahan

Carol Woods

Darryl and Margaret Carpenter

Matt and Suzanne Case

Clara Cazzulino

Bethany Chaney

Chapel Hill-Carrboro Sunrise  
Rotary Club

Cresha and George Cianciolo

Linda Convisor and Bruce Guild

Linda Cook in honor of Donna Cook  
and Matthew Macjewski

Corporate Investors Mortgage  
Group Inc.

Kathe Cotton-Reusing

Betsy Crittenden

Ford and Chanel D'Aprix

John and Paula Gee Davis

Molly De Marco

Robert Dowling and Bethaney Dale

Kelli Dugan and John St. Clair

Duke Energy

East West Partners and East 54

Jeanette G Eddy

Darrell Edgley

Jim and Lori Eichel

Eller Capital Partners

The Ennis-McLean Gift Fund  
in memory of Wayne Kuncel

Melina Everhart

Lynne Feiss-Necrason

Fenwick Foundation

Kathleen Ferguson

Patti Fields

Fitch Lumber Company

Ann Flanagan

Kevin Foy and Nancy Feder

Chris Foyles

Victoria Freeman

FurnitureLab

Elizabeth Garfunkel

Michael Giarla and Ellen Michelson

Bernard Glassman

Sue Goodman

Granville Towers

Sally Greene and Paul Jones

Ian Grimm and Theresa  
Raphael-Grimm

Grubb Properties

Sandra Herring

High and Rubish Insurance Agency

Emily Hinkle

### OUR MISSION

To strengthen our community with permanently affordable housing opportunities

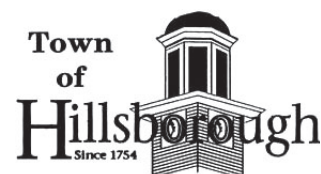
### OUR VISION

Affordable homes are integrated into communities throughout Orange County.

Evan Hirasawa  
 Adam and Andrea Hofmann  
 Marshall Hunter  
 Investors Title Insurance Company  
 Debra and Brad Ives  
 Robin and Barry Jacobs  
 Paul Jadot  
 David and Karen Jessee  
 Barbara Jessie  
 Tim Jezisek  
 Mary Johnson  
 Edward Jones, Pat Phelan  
 Bobby Judd  
 David Kaufman and Maria Sedano-Garzon  
 Leigh Anne King  
 The Kuncel Family  
 Virginia and Paul Lanier  
 Joel Levy  
 Lisbet Lobdell  
 Tom Maltais  
 Leslie Marchut  
 Marilyn and Douglas Longman  
 Dianne Martin  
 John and Janice McAdams  
 Lyn McClay  
 John McGowan and Jane Danielewicz  
 Matthew McKeown  
 Barbara McLean  
 Michael McLeod  
 Gordon Merklein and Catherine Duncan  
 Jim Merritt and Marlou Pippin  
 Gerald Miwa  
 Martin Molloy  
 Aaron and Sonja Nelson

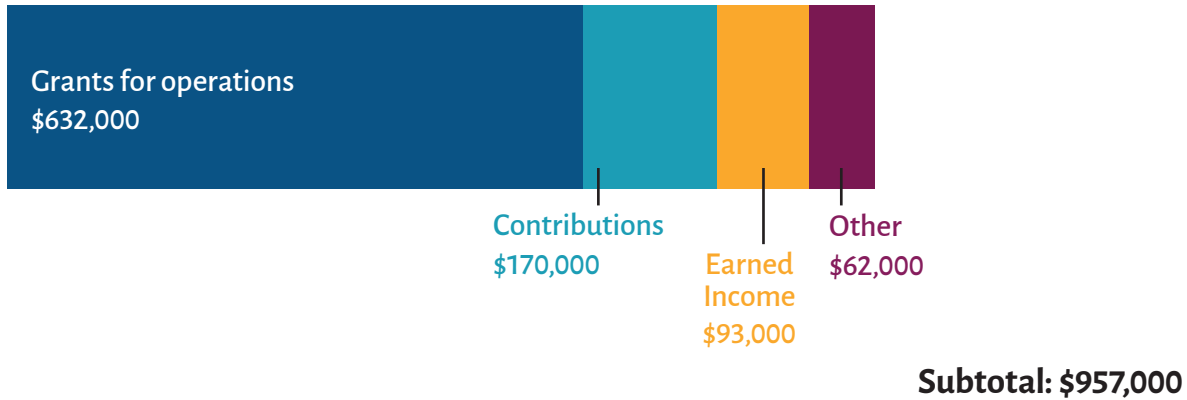
Gale Newport  
 Gene Nichol  
 Terry Noah and Margaret Helton  
 Nancy Oates  
 Pam Herndon State Farm  
 Michael Parker and Linda Prager  
 Daaron Parrish and Deanna Carson  
 Mary Swann Parry  
 Pascal Strom Family Fund of Triangle Community Foundation  
 James and Florence Peacock  
 Lee Pederson  
 Bernadette Pelissier and Vann Bennett  
 Cheryl Peters  
 PHE Inc.  
 Piedmont Health  
 Pinnacle Bank  
 Patricia Pinto  
 PNC  
 Prestige Associates Inc  
 David and Lisa Price  
 Valeska and Mark Redmond  
 Residence Inn Marriott - Chapel Hill  
 Tamara Rice  
 Michelle Robinson & Ian Morse  
 Bill and Jamie Rohe  
 David and Elizabeth Rooks  
 Allan Rosen  
 Dan Schaefer  
 Todd and Rachel Schwartz  
 Scottie Seawell  
 Beth Seyda and Mark Tachman  
 Mary Jean Seyda and Margaret McClynn  
 Robert Seymour  
 Shared Visions Foundation

Ruth Siegel  
 Slice Interactive LLC  
 Justin and Jeanine Simmons  
 Slice Interactive  
 Shawn Slome and Mary Conino  
 Ralph Smith  
 Adam and Jane Stein  
 Eric Stein and Maxine Eichner  
 Sara Stephens  
 Fred and Ramelle Stevens  
 Barbara Stickford  
 Bob and Cindy Stoothoff  
 Strowd Roses, Inc.  
 David Stuckey  
 Synergy Building Company Inc.  
 Pam Tandy  
 Jacqueline and James Tanner  
 Mary Tanner and Clark Church  
 Stephen and Andrea Treimel  
 Jim Tucker and Valerie Hausman  
 John and Kathy Tyrrell  
 UNC Health Care  
 Ted and Betsy Vaden  
 Hudson Vaughan and Maggie West  
 Roger and Ann Waldon  
 Gary and Rosemary Waldorf  
 Anna Waller  
 Carlisle Walters  
 Jennifer Weaver  
 Christine Wesche  
 Edith and Sheldon Wiggins  
 Christine Westfall  
 Lori Woolworth  
 Lynn York and Alan Hirsch  
 Dylan and Kristin Young  
 Qian Zhao

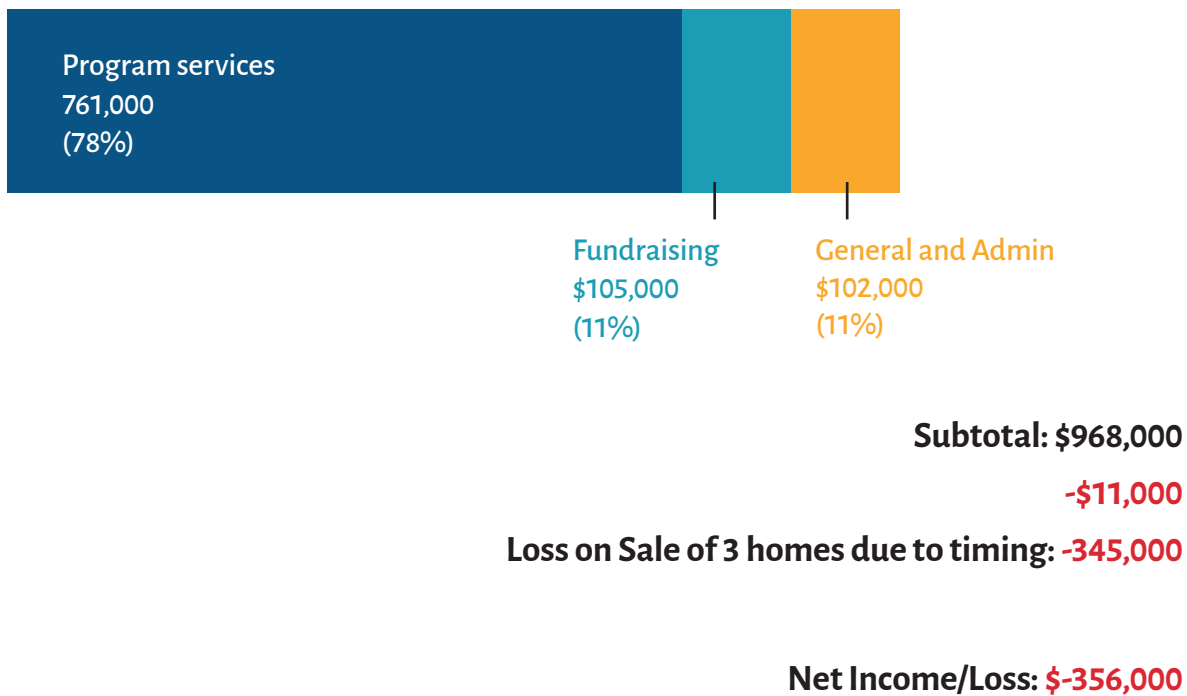


# FINANCIAL FIGURES\*

## Income



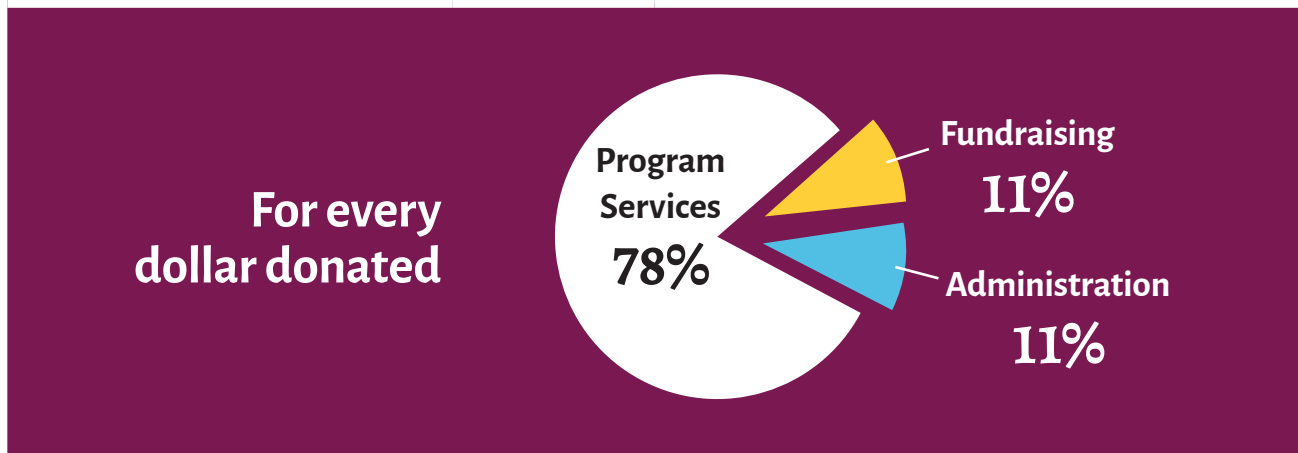
## Expenses



\* Does not include income/expenses for restricted transfer fees, master leasing program, and non-cash end of year adjustments.

# 2018–2019 STATISTICS

<b>\$40,144</b> Average income of CHT homeowners	<b>\$98,000</b> Median cost of a CHT home
<b>\$19,946</b> Average income of CHT renters	<b>\$375,000</b> Median sale price of a home in Chapel Hill/Carrboro
<b>20%</b> Percentage of CHT-owned homes that are single parent households	<b>19</b> Number of homes sold (16 resale • 3 new)
<b>174</b> Number of applications received	<b>179</b> Number of education services participants





## STAFF

**Camille Berry**  
Development and  
Communications Manager

**Deanna Carson**  
Homeownership Program  
Manager

**Jim Eichel**  
Construction Manager

**Heather Hayes**  
Bookkeeper/Data Coordinator

**Julia Held**  
Marketing Specialist

**Ian Morse**  
Property Manager

**Amy Slaughter**  
Sales Specialist

**Felicia Stroud**  
Operations Specialist

**Lori Woolworth**  
Director of Operations and  
Finance, Broker-in-Charge

## BOARD OF DIRECTORS

**Emily Hinkle**  
President

**Chuck Mills**  
Vice President

**Gordon Merklein**  
Secretary

**Ken Reiter**  
Treasurer

**George Barrett**  
David Brehmer

**Bethany Chaney**

**Sergio Escobar**

**Kathleen Ferguson**

**Sally Greene**

**Kelley Gregory**

**Debra Ives**

**Earl McKee**

**Ava Miles**

**Nancy Oates**