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# MEMORANDUM

TO: Nate Broman-Fulks, Assistant to the Town Manager

FROM: Community Home Trust  
Lori Woolworth, Director of Operations and Finance

DATE: August 11, 2016

SUBJECT: 114 Lantern Way, Carrboro, NC 27510

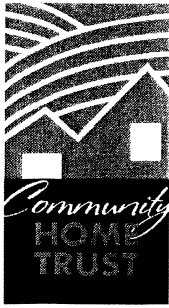
AMOUNT OF REQUEST: \$20,000

Description of Property: 114 Lantern Way is a 3 bedroom, 2.5 bath duplex with 1,319 of gross living area. It is located in the Whispering Hills neighborhood in Carrboro. In 2001, it was sold using \$17,500 of HOME funds and deed restrictions. The home is currently listed for sale on the private market, however, it works to the seller's advantage to sell it to a qualified buyer. Please see the attached TMLS listing, map, and exterior photo for more information. A project budget is attached.

Eligible Use of Funds: The \$20,000 will be used to offset the acquisition costs (including purchase and rehab) to add the home to our permanently affordable inventory using a 99-year ground lease. Subsidy will be provided to the buyer using a no-payment, no-interest mortgage, maintaining the affordability long-term.

Beneficiaries: The buyer will earn between 65-80% AMI and most likely be a household of 3 or more.

Income Documentation: We do not currently have a specific buyer interested in this property, however, income documentation will be provided prior to our request for disbursement of funds.



## Community Home Trust

114 Lantern Way; Project Budget

Updated: August 11, 2016

### Income

Buyer's 1st mortgage	\$	115,000
HOME Funds paid back by seller and rolled over	\$	17,500
<b>Total Income</b>	<b>\$</b>	<b>132,500</b>

### Expenses

Acquisition and Purchasing Costs	\$	143,500
Renovation Costs	\$	6,000
Selling and Holding Costs	\$	3,000
<b>Total Costs</b>	<b>\$</b>	<b>152,500</b>

<b>Net Loss</b>	<b>\$</b>	<b>(20,000)</b>
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MLS #: 2049626 ACTIVE

RESIDENTIAL



Attachment A

LP: \$150,000

**114 Lantern Way**

Carrboro, NC 27510-2478

Subdiv Whispering Hills

Seller Name

YrBlt 1984

Nbrhd

SubArea 203

Listing Type EA

Listings Service OT

Sold Price

VarRate No

Est/Closing Date:

**School Information**

ElemSch1 CH/Carrboro - Northside

ElemSch2

MidSch1 CH/Carrboro - McDougle

MidSch2

HighSch1 CH/Carrboro - Carrboro

HighSch2

Directions From downtown Carrboro, S. Greensboro St., R Old Pittsboro, R on Daffodil, R on South Peak, R on Lantern.

**Remarks** GREAT CARRBORO TOWNHOME. New tile and laminate flooring, home looks great and is ready to go. 3bed/2.5 baths. Private, wooded deck. Very convenient location, walk to town, close to UNC and 54. Must be owner occupied and meet income requirements.

**Rooms/Sqft Information**

Living Area Above Grade 1,319

Living Area Below Grade 0

Total Living Area SqFt 1,319

Other Area Above Grade 112

Other Area Below Grade 0

Total Other Area SqFt 112

# of Rooms 6

Full Baths 2

Half Baths 1

Beds 3

**Living Area- Room Dim/Levels**

Entry Hall: 10x8 / Main

Office/Study: /

MBR: 15.5x10.7 / Second

BR 5: /

Living: 19x11.5 / Main

Kitchen: 10x9 / Main

BR 2: 11.5x9.5 / Second

Utility: /

Dining: 13x9 / Main

Breakfast: /

BR 3: 11.5x9.5 / Second

Bonus: /

Family: /

/

BR 4: /

Lvng Area/Other /

**Other Area- Room Dim/Levels**

Garage: /

Storage: /

Patio: /

Screened Porch: /

Carport: /

Porch: /

Deck: 11x10 / Main

Other Area/Room 2 /

Other Area/Room 4 / Other

**General Information**

Lot Dim:0

Lot #: 51

Approx Acres:0.030

Zoning:

New Construction: NoFramed:

Est Fin Date:

Garage: 0

Fireplace: 0

Builder's Name:

HUD Compliant Sr Housing:

Restrictive Covenants: Yes

HOA 1 Mgmt Talis

HOA 1 Fees \$ \$170.00

M/ HOA 1 Fees Required Y

Ownership:

Pri. Res:Yes

HOA 2 Mgmt

HOA 2 Fees \$ \$0.00

/ HOA 2 Fees Required

Total HOA Dues:

**Financing & Taxes**

Tax Value \$142,696.00

Tax Rate 0.01750

Oil/Gas Rights Severed?

Financial Comments New Needed. May be eligible for \$17,500 second mortgage from Orange County.

**Features**

Design 2 Story

Property Type Attached

Property Description Townhouse

Ownership Type Townhouse

Construction Type Site Built

Acres 0-.25 Acres

Exterior Finish Wood Ext

Roof Shingle

A/C Central Air, Heat Pump

Fuel Heat Electric Fuel

HO Fees Include HO Association

Assumption No Assumption

Equipment/Appliances Electric Range

Exterior Features Deck

Style Traditional

Basement No

Foundation Crawl Space

Flooring Carpet, Laminate, Tile Floor, Vinyl Floor

Heating Heat Pump

Water Heater Electric WH

Water/Sewer City Sewer, City Water

Parking Assigned Spaces

Financing New Needed

Dining Living/Dining Room

Washer Dryer Location Utility Room WD

**Showing Instructions**

Show Instructions: Appointment Only

Coming Soon?

LA: C00302 Mairead Garvey - PrfPh: 919-260-0067

Lic #: 165900

ShowingsExpectedtoBegin

LO:3227 Howard Perry &amp; Walston - OFC: 919-960-6300

Appointment Phone 919-595-8989

Co-LA:

Possession

At Time Of Closing

Comp BA: 3 %

Comp SA:

0 % Variable Rate N

Prospect Exempt

No

DOM 179

CDOM 179

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\*\*Information deemed RELIABLE but not GUARANTEED\*\*

MLS # 2049626

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Google Maps    Lantern Way

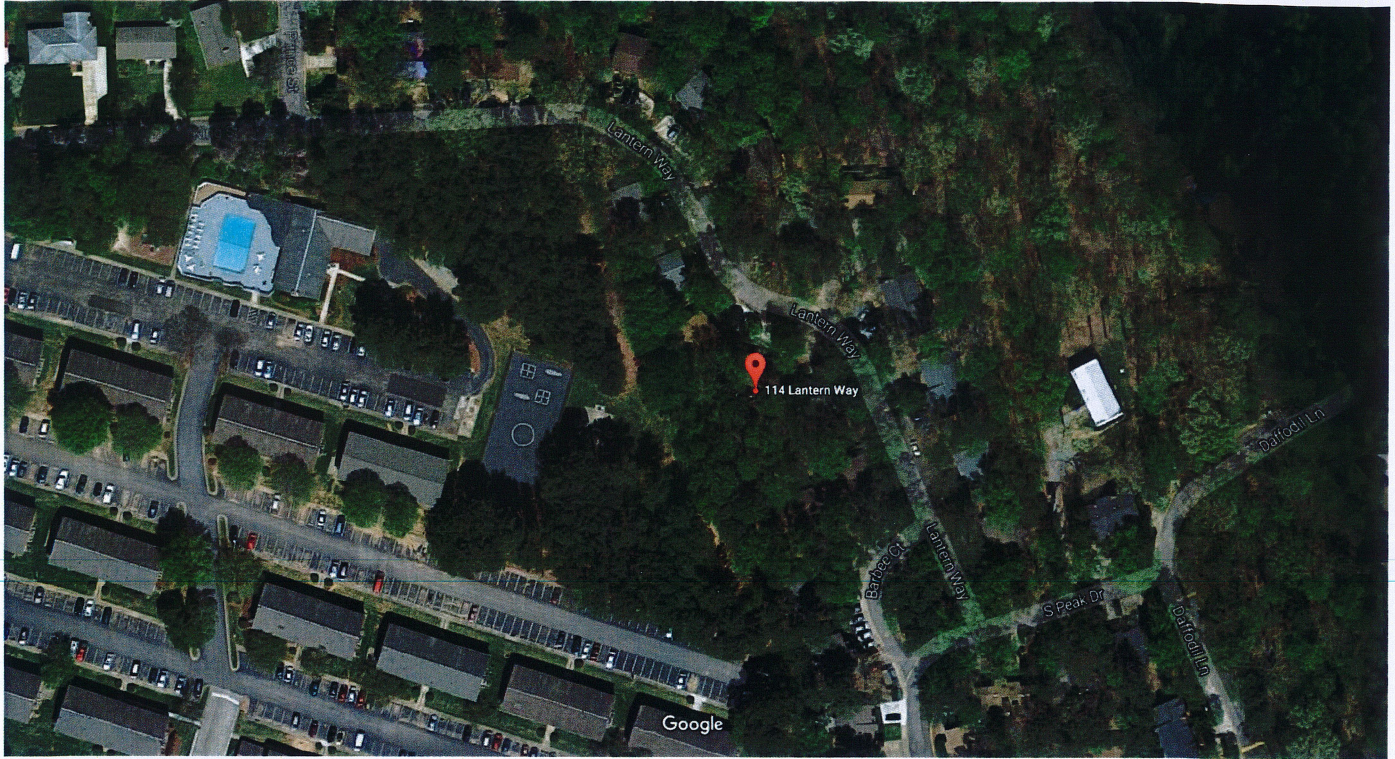


Camboro, North Carolina  
Street View - Mar 2016

Image capture: Mar 2016    © 2016 Google



Google Maps 114 Lantern Way



Imagery ©2016 Google, Map data ©2016 Google 100 ft



114 Lantern Way  
Carrboro, NC 27510

