



467 West Street, Pittsboro, N.C. 27312

(919) 542-0794

www.ChathamHabitat.org

MEDIA RELEASE

For immediate release

Contact: Amy Powell, Executive Director: (919) 542-0794, ext. 212

May 6, 2009

Chatham Oaks Subdivision Offers Unique Opportunity for Homebuyers

Nurses, teachers, municipal employees, and other middle income workers who would like to own a home in Pittsboro may find that the perfect opportunity is right around the corner, literally, in the Chatham Oak subdivision where construction is getting underway this spring. All homes in the neighborhood are priced below \$165,000 resulting in a total monthly house payment less than \$1000 a month.

Chatham Habitat for Humanity, in partnership with homebuilder Van Groce of Custom Contracting Corporation out of Sanford, is offering homeownership opportunities for multiple segments of Chatham County's workforce. "Typically Chatham Habitat for Humanity serves homebuyers earning roughly \$17,000 to \$35,000 a year. The Chatham Oak mixed income model extends home buying opportunities to a wider segment of the workforce. For example, a family of four earning up to \$48,000 per year is eligible to purchase one of these homes," said Amy Powell, executive director of Chatham Habitat for Humanity.

The partnership goes beyond Habitat for Humanity and homebuilder Van Groce who will construct seven homes for middle income buyers in Chatham Oak. "Chatham County purchased the 5 acre Chatham Oak property and donated it to Chatham Habitat for Humanity. Chatham Habitat went to work to secure \$8,000 in down payment assistance for each homebuyer in the development from Federal Home Loan Bank of Atlanta, and USDA Rural Development agreed to make low interest mortgage financing available when eligible buyers are ready to close," said Powell.

Powell says that affordable building lots are hard to come by in the rapidly growing northeastern part of Chatham County. This starter home opportunity is focused on helping first time buyers become homeowners in Pittsboro.

Chatham Oak presents a unique opportunity for area homebuyers, particularly in these unusual economic times. The combination of \$8,000 in down payment assistance and the \$8,000 federal stimulus credit for first time homebuyers through November 2009 could give homebuyers up to \$16,000 to apply toward the purchase of a new home. In addition, USDA Rural Development funds have been reserved to finance these homes for qualified buyers at interest rates ranging between 1% and 4%. These resources combine to make an estimated monthly mortgage payment including taxes and insurance between \$800 and \$1,000 per month for a home ranging in cost from \$156,000 to \$164,000.

For more information contact Amy Powell by calling (919) 542-0794 x 216 or amypowell@chathamhabitat.org

About Chatham Habitat for Humanity: Since 1989, Chatham Habitat for Humanity has worked to change substandard housing conditions throughout Chatham County by making homeownership possible for nearly 90 families. In the process, Habitat is able to transform lives, improve neighborhoods, and most importantly, give hope and strength to our communities. For more information visit our web site: www.chathamhabitat.org