

Douglas County Housing Partnership Program Report –June 2017

Homebuyer Education

This program provides educational support for first time homebuyers, giving community members the information that allows them to make the decision about whether they are ready to purchase a home.

- **234** families have attended class from January through the end of June 2017.
- **50** families from Castle Rock attended from January through June 2017 (21% of the total). We anticipated 50 for all of 2017; we will exceed our performance objective. This shows that many families are interested in moving from being renters to owners.

Home Ownership Program

The Home Ownership Program provides assistance to community members who need some financial support to purchase a home in Douglas County. The support is provided as a \$15,000 amortizing second mortgage at a below market interest rate or as an investment by DCHP (shared equity) up to 20% of the purchase price (\$25,000 max) which is repaid when the home is sold or refinanced.

- **3** families have been provided assistance in purchasing their first home with this program through the end of June 2017.
- As of June 2017, DCHP has provided **2** families assistance to purchase a home in Castle Rock. The 2017 performance objective is 5 for the entire year.

Foreclosure Mitigation Counseling

This program assists families who are delinquent on their mortgages to the point that their lender has filed for foreclosure. Counselors help them determine their options, including working with their bank for a loan modification to keep them in their home.

- **26** families have been counseled for foreclosure mitigation through June 2017.
- **5** of these families live in Castle Rock. The 2017 performance objective was 20 for the entire year. Even though it appears we are off pace, we will likely make or even exceed this goal. There have been 37 foreclosures filed against Castle Rock homeowners through the first 6 months of the year, but nearly two-thirds of those filings occurred in the second quarter. This is a 50% increase in filings year over year. Through the end of June, we were working with 13% of Castle Rock homeowners in this situation but have taken on an additional 5 clients from Castle Rock in just the first two weeks of July; thus doubling our numbers.

Reverse Mortgage Counseling

This program counsels homeowners over age 62 to help them determine if they should tap into the equity in their home to use the monies for living expenses. They need to understand all the implications of the decision to obtain a reverse mortgage.

- **54** senior families have received Home Equity Conversion Mortgage (HECM) counseling as of the end of June 2017.
5 households have homes in Castle Rock (11%). The 2017 performance objective was set at 10. We expect to achieve or exceed the performance objective.