

## **Douglas County Housing Partnership Programs**

### **2016**

Douglas County Housing Partnership provides the citizens of Douglas County a variety of programs. This report lets you know how many families in Douglas County and in Castle Rock were provided services in 2016.

#### **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. Topics covered in this free class are credit scores, loan products, selecting a Realtor, budgeting and home maintenance.

- **341** families total attended classes in 2016
- **113** families came from Castle Rock (33%)

For comparison:

- **290** families attended the homebuyer class in 2015
- **41** families came from Castle Rock (14%)

#### **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 which is repaid when the home is sold or refinanced.

- **18** families were assisted in getting their first home in 2016
- **6** of these homes were in Castle Rock (33%); we anticipated 9 purchases in Castle Rock in our performance objectives. The decline is due to rising prices in Castle Rock and a lack of inventory below \$300,000.00.

For comparison:

- **20** families were provided down payment assistance in 2015
- **10** were for purchases in Castle Rock (50%)

#### **Foreclosure Mitigation Counseling**

This program assists families who are delinquent on their mortgages and their lender has filed for foreclosure. Counselors help them determine their options, including working with their lender for a loan modification when the problems stem from health or employment issues.

- **112** counseling sessions were given in 2016
- **14** of these sessions were with families from Castle Rock (13%); we predicted 40 in our performance objectives based on the past, but this past year foreclosures continued to decline. This coupled rising home values, most residents that fell into foreclosure were

able to resolve their situation outside of loan mitigation services by selling the property. However, based on the number of filings in the 4<sup>th</sup> quarter of 2016 and in January of 2017 where the foreclosure rate has actually gone up slightly, we may be seeing a number of foreclosures that the market will always experience.

For comparison:

- **166** counseling sessions were given in 2015
- **24** of these sessions were with families from Castle Rock (14%)

### **Reverse Mortgage Counseling**

The Home Equity Conversion Mortgage (HECM) or Reverse Mortgage program as it is typically called lets homeowners over age 62 determine if they should tap into the equity in their home and use the monies for living expenses.

- **77** households received Home Equity Conversion Mortgage (HECM) counseling in 2016
- **12** households came from Castle Rock in 2014 (16%)

For comparison:

- **94** households received HECM counseling in 2014
- **10** (11%) were from Castle Rock.

### **Rental Real Estate**

Douglas County Housing Partnership has ownership in whole or in part 3 apartment communities that provide affordable rental homes for working families and seniors in Castle Rock. DCHP is owner of the 64-unit Oakwood Senior Apartments. We are also a partner in the 90-unit Auburn Ridge Senior Apartments and in the 200-unit Reserve at Castle Highlands.