

Douglas County Housing Partnership 2021 Results

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 (1153) and in **Castle Rock** (140) were provided services in 2021. These numbers do not include the many working families and the seniors (many on low fixed incomes) housed in affordable rental housing that DCHP is instrumental in providing in the County.

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 (offered monthly) are credit scores, loan products, selecting a Realtor, budgeting and on-going home maintenance. During the pandemic most households took the class online. We did, however, offer in person education, following proper health guidelines, to a limited number of households.

- **573** families attended the homebuyer classes in 2021.
- **83** families were from Castle Rock (14%); In our Performance Objectives, we predicted 40 families would attend.

Historically:

- **407** families attended classes in 2020; **70** families were from Castle Rock (17%)
- **403** families attended classes in 2019; **53** families were from Castle Rock (13%)
- **310** families attended classes in 2018; **56** families were from Castle Rock (18%)

Home Ownership Program

The Home Ownership Program provides assistance to community members who need some financial support to purchase their first 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.

- **2** families were assisted in getting their first home in 2021
- None of these homes were in Castle Rock; we predicted 4. This year less down payment assistance was provided than at any other time since the program began due to the increases to the price of for sale housing. The price change from 2019-2021 was reported in The Denver Post to be 40.9%. Less than 15% of all homes listed in Douglas County were sold at prices that would be affordable to low- and moderate-income households. Some planned new developments may offer some housing at prices that will work for the down payment assistance program. Hopefully more moderately priced homes will be offered for sale in 2022.

- An additional **9** Castle Rock families received pre-purchase counseling.

Historically:

- **9** families were provided down payment assistance in 2020; **4** of the homes were in Castle Rock (44%)
- **10** families were assisted in getting their first home in 2019; **3** of these homes were in Castle Rock (30%).
- **8** families were provided down payment assistance in 2018; **3** of the homes were in Castle Rock (38%).

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.

- **35** households were counseled in 2021
- **8** of these households were with families from Castle Rock (24%); we predicted 10 in our performance objectives.

Historically:

- **38** households were counseled in 2020; **6** of these households were from Castle Rock (16%)
- **58** households were counseled in 2019; **16** of these households were from Castle Rock (28%)
- **63** households were counseled in 2018; **6** of these households were from Castle Rock (10%)

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.

- **365** households received Home Equity Conversion Mortgage (HECM) counseling in 2021.
- **31** households came from Castle Rock (8%). We projected doing 10 HECM sessions.

Historically:

- **225** households received HECM counseling in 2020; **5** were from Castle Rock (2%).
- **149** households received HECM counseling in 2019; **8** were from Castle Rock (5%).
- **102** households received HECM counseling in 2018; **6** were from Castle Rock (6%).

Rental Assistance

In 2021, DCHP offered Emergency Rental Assistance as one of 5 agencies contracted by the County to do so. This program was funded by federal grants. This assistance was to help those who have been displaced from work or suffered financially as a result of the COVID-19 pandemic. In total DCHP assisted 137 households in Douglas County. As Castle Rock wasn't our primary geographic assignment, DCHP only helped 9 households in Castle Rock. Between all 5 agencies, 236 households were assisted in Castle Rock in 2021.

Rental Real Estate

Douglas County Housing Partnership owns one senior affordable housing community (Oakwood Senior) and is a special limited partner in 7 other LIHTC apartment communities in the county. They total 1,330 apartments which provide 1,316 income restricted affordable rentals for working families and seniors in Douglas County (some units in the same property are not income restricted). These are Oakwood Senior with 109 units and the following:

- 134-unit The Audrey (for seniors)
- 156-unit Apex Meridian East
- 264-unit Copper Steppe
- 90-unit Auburn Ridge (for seniors)
- 156-unit Apex Meridian West
- 221-unit LincolnPointe Lofts
- 200-unit Reserve at Castle Highlands,

Rents in these properties are an average of \$450-\$600/month less than market rate rents, saving the residents \$5,400 to \$7,200 per year in rent that can be spent on other household needs.

Three additional affordable housing rental properties are in under construction, scheduled to open in 2022 and will add 479 units to the supply of affordable housing in Douglas County. DCHP will also be a minority partner in these developments: South Range Crossings, Apex Meridian South and RidgeGate Affordable. Demand for these units is demonstrated by how quickly they lease-up and stay at very high occupancy rates.

Past reports show Oakwood Senior as 64 units. Beginning in 2018 DCHP went through a re-zoning and site development approval process with the Town of Castle Rock to allow the addition of 45 units on the Oakwood Senior Apartments site. When that was approved, the next step was to obtain an award of 9% low-income housing tax credits from CHFA (which took two attempts) and then to arrange for the additional construction financing with a construction loan from FirstBank and sale of the LIHTCs to an equity investor. In the fall of 2020, construction of the new 3-story elevated building and campus redevelopment began. The new building was completed in December 2021. The last phase of the project, including demolition of one of the residential buildings, a new sewer connection, additional parking and more landscaping amenities is underway. Tenants began occupying the new building on 1/3/22.

Conclusion

Douglas County Housing Partnership provided many services to the citizens of Castle Rock in 2021 and the Town of Castle Rock's \$35,000 annual contribution provided resources to Douglas County Housing Partnership to do this work. DCHP is also grateful for the time the Castle Rock appointed board members give to us throughout the year.

