

Douglas County Housing Partnership Program Report –June 2018

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.

- **233** families have attended our home buyer classes either in person or online from January through the end of June 2018.
- **52** families from Castle Rock attended from January through June 2018 (22% of the total). We anticipated 65 for all of 2018; at the current rate we will exceed our performance objective.

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 2018.
- As of June 2018, DCHP has provided **1** family assistance to purchase a home in Castle Rock. The 2018 performance objective is 5 for the entire year. We feel we will meet this goal as we have two clients under contract for purchases in Castle Rock this quarter.

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.

- **32** families have been counseled for foreclosure mitigation through June 2018
- **5** of these families live in Castle Rock. The 2018 performance objective was 20 for the entire year. There has been no significant change to the rate of foreclosures in Castle Rock from 2017 to 2018. At this time last year, there were 37 foreclosures filed. Through the first six months of this year, there have been 40 foreclosures filed against Castle Rock homeowners. Last year we did achieve this performance objective and believe that we are on pace to repeat this performance.

Reverse Mortgage Counseling

This program provides counseling to 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.

- **50** senior families have received Home Equity Conversion Mortgage (HECM) counseling as of the end of June 2018.
3 households have homes in Castle Rock (6%). The 2018 performance objective was set at 10. We expect to achieve or exceed the performance objective.