

Douglas County Housing Partnership Program Report –June 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.

- **171** families have attended class from January through the end of June 2016.
- **82** families from Castle Rock attended from January through June 2016 (48% of the total). We anticipated 35 for all of 2016; thus 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 (\$50,000 max) which is repaid when the home is sold or refinanced.

- **7** families have been provided assistance in purchasing their first home with this program through the end of June 2016.
- So far in 2016 none of the assistance DCHP has provided was for purchases of homes in Castle Rock. The 2016 performance objective was 9 for the entire year; we may not attain our performance objective due to a lack of affordable inventory in Castle Rock. Two DCHP clients, however, are under contract to close in August on homes in Castle Rock .

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.

- **34** families have been counseled through June 2016.
- **5** of these families live in Castle Rock. The 2016 performance objective was 40 for the entire year. Although likely to fall short of the performance objective, this is actually very good given that only 25 foreclosures have been filed in the Town of Castle Rock through the first 6 months of the year. DCHP is working with more than 20% of all Castle Rock homeowners struggling with mortgage delinquency.

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.

- **39** senior families have received Home Equity Conversion Mortgage (HECM) counseling as of the end of June 2016.
7 households have homes in Castle Rock (18%). The 2016 performance objective was 5; again, we will exceed the goal.