



July 27, 2023

Shannon Eklund
Executive Assistant
Town Manager's Office
Town of Castle Rock
100 N. Wilcox Street
Castle Rock, CO 80104

Re: 2023 Mid-year Report for Douglas County Housing Partnership

Dear Shannon:

Enclosed is the 2023 mid-year report for Douglas County Housing Partnership, a Multijurisdictional Housing Authority (DCHP). Overall, DCHP is proud to be on-track with nearly all of the 2023 goals and objectives for the Town of Castle Rock.

We rely on the continued support and membership from the Town of Castle Rock to provide programing and assist residents with a variety of housing needs. With the Town of Castle Rock funding, in conjunction with funding from the City of Lone Tree, the Town of Parker, the City of Castle Pines, and Douglas County, DCHP has been able to accomplish its mission and goal of providing housing opportunity and stability through the following programs:

- Budget and credit improvement counseling
- Homebuyer counseling services and educational classes
- Down payment assistance to first-time homebuyers
- Foreclosure mitigation counseling services
- Home Equity Conversion Mortgage (HECM), reverse mortgage counseling for seniors
- Low-Income Housing Tax Credit and other rental housing
- Emergency rental assistance in 2021 (ended Q1 2022)
- Rental Assistance
- General housing partnerships to provide and develop affordable housing options

Please let me know if you have any questions or would like more information about DCHP programs or services.

Sincerely,

Maria Ciano, Executive Director





Douglas County Housing Partnership 2023 Mid-Year Report (January-June)

Homebuyer Education

The Homebuyer Education program provides educational support for first-time homebuyers. This education equips community members with the information needed to decide if they are ready to purchase a home. Douglas County Housing Partnership (DCHP) offers Homebuyer Education in-person and online.

Total Households Educated Year to Date (YTD)	283
Households from the Town of Castle Rock YTD	24
2023 Performance Objective	40

Homeownership Program

The Homeownership Program provides assistance to community members who need 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 (\$41,000 max) which is repaid when the home is sold or refinanced.

DCHP has many clients actively seeking a home purchase in the Town of Castle Rock, but the market is limited and extremely competitive at the required price point.

Total Households that Participated YTD	0
Households from the Town of Castle Rock YTD	0
2023 Performance Objective	1

Foreclosure Mitigation Counseling

This Foreclosure Mitigation Counseling program assists households who are delinquent on their mortgages to the point that their lender has filed for foreclosure. DCHP counselors help residents determine their options, including working with their bank for a loan modification to keep them in their homes.

- YTD 2023 DCHP has an average 99% capture rate of preventing foreclosure through loan modifications.

Total Households Counseled YTD	51
Households from the Town of Castle Rock YTD	15
2023 Performance Objective	10
Total Loans Modified YTD	20
Households from the Town of Castle Rock YTD	6
2023 Performance Objective	N/A

Home Equity Conversion Mortgage (HECM)

The HECM program, commonly known as a reverse mortgage, provides counseling to homeowners over the age of 62 to help them understand how to determine if they should tap into the equity in their home to use the monies for living expenses. The counseling focuses on ensuring residents understand all the implications of the decision to obtain a reverse mortgage.

Total Senior Households Counseled for HECM YTD	47
Households from the Town of Castle Rock YTD	3
2023 Performance Objective	10

Rental Housing

DCHP owns 125 rental units in Castle Rock, CO. Of the 125 units, 111 are affordable to seniors, people with disabilities, and households needing emergency housing options with income at or under 60% of the area median income (AMI).

DCHP has several developments that will be coming soon in the Town of Castle Rock. The first is the acquisition of Reyn Rock Plaza Apartments, (403 Perry Street) which will close in October of this year. DCHP will perform updates to this property shortly after acquiring it.

Also coming soon, DCHP is partnering with Ulysses Development as a Special Limited Partner and as issuer of Private Activity Bonds for the development of the Meadowmark Senior Affordable development in The Meadows. This development will provide an additional 200 units of multi-family, affordable apartment homes for older adults.

Finally, DCHP, in partnership with Wellspring Community has acquired and is redeveloping the former site of the La Quinta Inn (884 Park Street) and is converting the property into an apartment community that will serve persons with Disabilities with an independent living program for people with have intellectual and/or developmental disabilities. Construction on Unity at Park Street Apartments should begin in September with a grand opening in approximately a year. This project will be transformative for so many lives and DCHP is grateful to the partnership with the Town of Castle Rock as well as Douglas County to make this a reality!