

We dedicate ourselves to creating and sustaining communities through innovative partnerships and entrepreneurial housing programs.



June 17, 2024

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

Re: Funding Application for the Douglas County Housing Partnership

Dear Shannon:

Douglas County Housing Partnership (DCHP) relies on the continued support and membership from the Town of Castle Rock to assist residents with a variety of housing needs. With your funds, 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)
- General housing partnerships to provide and develop other attainable housing options

DCHP requests 2025 funding of \$35,000.00 -- the same level we have requested in the past. The funds will be used to cover operating expenses. Please note, DCHP does not utilize volunteers to provide its services because the counseling we do involves confidential client financial information. We do, however, leverage the town's investment in several ways including raising additional funds from private sources, rental revenue as well as state and federal funding, which helps to support our operations.

Enclosed you will find:

- DCHP's 2023 Accomplishment Summary
- 2025 Service Organization Funding Application
- 2025 Proposed Performance Objectives
- DCHP Board of Directors

The 2025 Service Contract will be administered by:

Artie Lehl

Deputy Director

Office: 303-784-7857

email: alhel@douglas.co.us

Please reach out with any questions. Thank you for considering DCHP's request for continued funding.

Sincerely,

DocuSigned by:
Maria Ciano
EC129A255C5F4F8...

Maria Ciano
Executive Director





Douglas County Housing Partnership,
a Multi-Jurisdictional Housing Authority
Town of Castle Rock
Annual Update 2024

DCHP Overview

The Douglas County Housing Partnership (DCHP) was established in 2003 by the City of Lone Tree, Town of Castle Rock, Town of Parker, and Douglas County due to concerns expressed by the business community, public officials, and others of insufficient housing for moderate- and low-income workers in Douglas County. In 2020, the City of Castle Pines entered the partnership.

DCHP Mission

To achieve economically thriving communities by preserving, providing, and developing housing choices in Douglas County, Colorado.

Our Programs

- Budget and credit improvement counseling (included with all program offerings)
- Home ownership program (down payment assistance)
- Homebuyer counseling services and educational classes
- Foreclosure mitigation counseling services
- Home Equity Conversion Mortgage, reverse mortgage counseling for seniors
- Rental assistance through Housing Choice Vouchers (HCV)
- Low-Income Housing Tax Credit and other income aligned rental housing and development

Home Ownership Program

DCHP has assisted first-time homebuyers since January 2005. As of 2023, 314 households became homeowners in Douglas County through this program. Due to the currently limited housing stock and extremely high housing prices, the number of households that can participate in this program is greatly restricted.

DCHP provides financial assistance for first-time home purchases with two programs:

- 1) a low-interest rate, second-position loan covers part of the down payment and closing costs; or
- 2) DCHP provides an investment of up to 20% of the purchase price (\$41,000 max.).

DCHP homeownership programs are funded from three sources:

- 1) HOME (Home Investment Partnership Program) funds from the State of Colorado.
- 2) CDBG (Community Development Block Grant) funds from Douglas County.
- 3) Existing private funds (Cash-in-Lieu).

Home Buyer Counseling and Education Classes

DCHP provides a free, monthly, six-hour class typically on the third Saturday of each month to anyone (regardless of income or residency) interested in gaining an education about the home-buying process. The class covers budgeting, credit, loan products, and working with a realtor. Please note, an online education option is also available.

The class is a Colorado Housing and Finance Authority (CHFA) approved homebuyer education class.

A 2013 study updated in 2016 of 6,224 NeighborWorks pre-purchase counseling clients found that counseled borrowers had a 16% lower delinquency rate than their counterparts.

From November 2008 to 2023, DCHP educated 5,162 households, with 524 households attending the DCHP Home Buyer Education class in 2023.

Foreclosure Mitigation and Counseling

Homeowners in Douglas County experiencing financial hardships that cause them to be delinquent on their home mortgage are assisted by DCHP Housing and Urban Development (HUD) certified housing counselors. Homeowners are typically referred by the Douglas County Public Trustee. Working with the DCHP counselor, households determine the best course of action for their specific situation. Most often the hardships are due to job loss or health problems. Our counselors work with residents and their lenders to modify their mortgages. This starts with a review of their monthly budget to make sure they will be able to make the modified loan payment. Starting in 2008, DCHP has worked with about 3,617 homeowners through year-end 2023. Ninety-eight households were counseled in 2023.

A 2014 study reviewed outcomes associated with 240,000 loans, finding that half of the borrowers who received post-purchase foreclosure mitigation counseling were nearly three times more likely to receive a loan modification and 70 percent less likely to redefault on a modified loan than their counterparts.

Home Equity Conversion Mortgage (HECM)

The HECM program, also known as reverse mortgages, offers seniors that are age 62 and older, who have equity in their homes, with a way to access that equity. Many people are looking for funds to supplement living expenses, but the funds may also be used for purchasing a new home. There is a considerable and growing demand for this counseling service. From the fall of 2013 through December 2023 DCHP provided reverse mortgage counseling to 1,599 households. Eighty-eight households received counseling in 2023.

Rental Housing

DCHP is a partner or owner in several affordable rental developments, that provide 1,860 units designated as affordable to working households and seniors in Douglas County. DCHP is involved with an additional 786 affordable units that are under construction or coming soon.

Below is a list of the rental housing DCHP owns and operates:

- 109 units at Oakwood Senior
- 33 units at Reyn Rock Apartments, subsidized rent for elderly and disabled residents
- 18 units of scattered site rental housing

- 42 units at Unity on Park Street, integrated housing for persons with Intellectual and/or Developmental Disabilities, under construction

Housing that DCHP is a partner owner in:

- 134 units at The Audrey (for seniors)
- 156 units at Apex Meridian East
- 264 units at Copper Steppe
- 90 units at Auburn Ridge (for seniors)
- 156 units at Apex Meridian West
- 221 units at LincolnPointe Lofts
- 200 units at Reserve at Castle Highlands
- 204 units at South Range Crossing
- 67 units at RidgeGate Station Affordable
- 208 units at Apex Meridian South
- 200 units at Meadowmark, under construction
- 158 units at The Sophia, coming soon
- 101 units at RidgeGate Senior, coming soon
- 220 units at Scott Ave. & Parker Rd., coming soon
- 72 units of assisted living units at Bridgewater Castle Rock, under construction



Photos: Oakwood Senior Apartments, in Castle Rock, Colorado

2025 SERVICE ORGANIZATION

FUNDING APPLICATION

ORGANIZATION REQUESTING FUNDING:

Douglas County Housing Partnership

I. 2025 FUNDING REQUEST *(Please use this form for this information and not another format.)*

Breakdown of funds *(For what specifically would monies from the Town be used?)*

<u>Operating Expenses</u>	<u>\$32,000.00</u>
<u>Audit/Accounting Services</u>	<u>\$3,000.00</u>

TOTAL FUNDING REQUEST	<u>\$35,000.00</u>
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II. 2025 PROJECTED ORGANIZATION BUDGET

(Please use this form for this information and not another format.)

2025 projected organizational budget

(Including funding from the Town) \$1,640,565.23

Projected sources of revenue

<u>Homeownership Program</u>	<u>\$22,005.00</u>
<u>Housing Counseling and Programs</u>	<u>\$132,034.00</u>
<u>Rental Assistance Program</u>	<u>\$75,000.00</u>
<u>Participating Jurisdictions</u>	<u>\$200,000.00</u>
<u>Private Activity Bond Fees</u>	<u>\$168,312.00</u>
<u>Development or Partnership Income</u>	<u>\$308,148.00</u>
<u>Real Estate Owned</u>	<u>\$983,099</u>
<u>Other Revenue</u>	<u>\$20.00</u>

TOTAL PROJECTED REVENUE	<u>\$1,640,565.23</u>
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Projected expenditures
(By major budget category)

Employee Benefits, Salaries: \$682,503.15
Accounting and Auditing: \$52,395.00
Insurance: \$51,081.41
Legal: \$12,362.50
Real Estate Owned Expenses: \$461,105.13
Administrative/Development Other: \$252,454.75

TOTAL PROJECTED EXPENDITURES **\$1,511,901.94**

III. 2025 PROPOSED PERFORMANCE OBJECTIVES
(Please see attached.)

*Please propose up to eight measurable performance objectives that your organization will strive to accomplish **in direct relationship to any funding and contract awarded by the Town.***

In accordance with the contracts, organizations will be required to track and report on attainment of the objectives at the middle and end of the contract term.

EXAMPLES OF POTENTIAL PERFORMANCE OBJECTIVES:

Chamber: Conduct X one-on-one business consultations during 2022 through the Castle Rock Economic Gardening program.

EDC: Produce bimonthly economic activity updates (number of prospects, jobs and capital investment) that highlight critical issues affecting economic expansion in the Town of Castle Rock.

Historical Society: Hold open the Castle Rock Museum four days per week, five hours per day, excluding holidays, with no admission charge, 100 percent of the time.

Senior Center: Provide shuttle service to seniors and people with disabilities five days a week, excluding holidays, 100 percent of the time.

Youth Initiative: Serve X individuals through the WrapAround program during 2022.

Downtown Merchants Association: Provide an annual event series, free to the public, consisting of: three Starlight movies, the Classic Rock Cruise-in Car Show, Oktoberfest, ...

Downtown Development Authority: Increase attendance at Rink at the Rock by X percent over 2022.

IV. SUPPLEMENTAL INFORMATION

(Please see attached.)

Provide a cover letter no longer than three pages that includes:

A summary of how the requested funding would be leveraged with other dollars and

volunteer resources to maximize the return on the Town's requested investment

(What does your organization expect to generate using monies the Town might give?)

The name of and contact information for the person within the organization responsible for administration of the requested contract

If applicable, the amount of additional funds requested this year, and an explanation for the request

Any further discussion about the application as deemed necessary by the requesting organization

Provide a list of the board of directors of the organization

(Please see attached.)

Douglas County Housing Partnership
Town of Castle Rock 2025 Performance Objectives

Objective one: Douglas County Housing Partnership will promote housing opportunity by providing homebuyer education classes monthly, with an attendance goal of 40 Town of Castle Rock renters who are considering homeownership.

Objective two: Douglas County Housing Partnership will promote housing opportunity by providing down payment assistance to one household and pre-purchase counseling to four households purchasing homes in the Town of Castle Rock.

Objective three: Douglas County Housing Partnership will promote housing stability by providing Foreclosure Mitigation Counseling to 10 Town of Castle Rock households.

Objective four: Douglas County Housing Partnership will promote housing stability by providing Home Equity Conversion Mortgage (Reverse Mortgage) Counseling to 10 households in the Town of Castle Rock.

Douglas County Housing Partnership, a Multi-Jurisdictional Housing Authority, Board of Directors Contact Information May 2024

Town of Castle Rock	Brad Boland, <i>Treasurer</i> Long Range Project Manager, Town of Castle Rock 100 N. Wilcox Street Castle Rock, CO 80104 Office: 720-733-3538 bboland@crgov.com	Max Brooks Councilmember, Town of Castle Rock 100 N. Wilcox Street Castle Rock, CO 80104 Office: 303-663-4403 mbrooks@crgov.com	Tim Dietz (Alternate) Councilmember, Town of Castle Rock 100 N. Wilcox Street Castle Rock, CO 80104 Cell: 303-663-4405 tdietz@crgov.com
Douglas County	Lora Thomas County Commissioner, Douglas County 100 Third Street Castle Rock, CO 80104 Office: 303-660-7384 lthomas@douglas.co.us	Anya Eagan Senior Vice President, First Bank of Douglas County 101 W County Line Road Littleton, CO 80129 Office: 303-660-7973 anya.eagan@efirstbank.com	Jennifer Eby (Alternate) Asst. Director of Community & Resource Services, Douglas County 100 Third Street Castle Rock, CO 80104 Office: 303-814-4355 jeby@douglas.co.us
City of Lone Tree	Kelly A. First, <i>Chair</i> Community Development Director 9220 Kimmer Drive, Suite 100 Lone Tree, CO 80124 Phone: 720-509-1274 kelly.first@cityoflonetree.com	Marilee Wing Resident, City of Lone Tree Cell: 619-405-0071 mwing@centurylink.net	Mike Anderson (Alternate) Councilmember, City of Lone Tree 9220 Kimmer Drive, Suite 100 Lone Tree, CO 80124 Phone: 303-708-1818 Cell: 303-495-8231 mike.anderson@cityoflonetree.com
Town of Parker	Anne Barrington, <i>Secretary</i> Councilmember, Town of Parker 20120 E. Mainstreet Parker, CO 80138 Office: 303-841-0353 Cell: 720-244-1308 abarrington@parkeronline.org	Bryce Matthews Planning Manager, Town of Parker 20120 E. Mainstreet Parker, CO 80138 Office: 303-805-3174 bmatthews@parkeronline.org	Brandi Wilks (Alternate) Councilmember, Town of Parker 20120 E. Mainstreet Parker, CO 80138 Office: 303-257-2038 bwilks@parkeronline.org
City of Castle Pines	Ron Cole Councilmember, City of Castle Pines 360 Village Square Lane, Suite B Castle Pines, CO 80108 Office: 303- 705 -0214 ron.cole@castlepinesco.gov	Vacant	Deborah Metzger Mulvey, Esq. (Alternate) Councilmember, City of Castle Pines 360 Village Square Lane, Suite B Castle Pines, CO 80108 Office: 303-705-0220 Cell: 908-310-2334 deborah.mulvey@castlepinesco.gov