



**Douglas County Housing Partnership
2024 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)	134
Households from the Town of Castle Rock YTD	10
2024 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. In June 2024, DCHP was awarded \$1.5M in Prop 123 funding to revitalize the homeownership program.

Total Households that Participated YTD	0
Households from the Town of Castle Rock YTD	0
2024 Performance Objective	0

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 2024 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	13
2024 Performance Objective	10
Total Loans Modified YTD	20
Households from the Town of Castle Rock YTD	6

2024 Performance Objective	N/A
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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	12
Households from the Town of Castle Rock YTD	2
2024 Performance Objective	10

Rental Housing

DCHP owns and operates 157 rental units in Castle Rock, CO. Of the 157 units, 142 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 new or coming developments that will be coming soon in the Town of Castle Rock. 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. This will provide 42 units with AMIs 30-80%. Construction on Unity at Park Street Apartments is well underway with construction on time and on budget. This project will be transformative for so many lives.

In summary, the Douglas County Housing Partnership has made significant strides in supporting our community through various programs in the first half of 2024. From educating first-time homebuyers and providing financial assistance for homeownership to mitigating foreclosures and offering counseling on reverse mortgages, our efforts have had a meaningful impact. The ongoing development projects, including the Meadowmark Senior Affordable development and the Unity at Park Street Apartments, promise to further enhance housing options for seniors, people with disabilities, and those in need of affordable housing. We remain committed to our mission and look forward to continuing our work in the coming months, making a positive difference in the Town of Castle Rock and beyond. Thank you for your continued support and partnership.