



July 29, 2022

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

Re: 2022 Mid-year Report for Douglas County Housing Partnership

Dear Shannon:

Enclosed is the 2022 mid-year report for Douglas County Housing Partnership, a Multijurisdictional Housing Authority (DCHP). Overall, DCHP is proud to be on-track with 2022 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)
- 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
2022 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 on-line.

Households Attended 2022	292
Households from the Town of Castle Rock Year to date (YTD)	27
2022 Performance Objective	40

Home Ownership Program

The Home Ownership 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 (\$34,000 max) which is repaid when the home is sold or refinanced.

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

Households Participated 2022	0
Households from the Town of Castle Rock YTD	0
2022 Performance Objective	3

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 home.

- YTD 2022 DCHP has an average 66% capture rate of preventing foreclosure through loan modifications.

Households Counseled	55
Households from the Town of Castle Rock YTD	17
2022 Performance Objective	7

Loans Modified	31
Households from the Town of Castle Rock YTD	13
2022 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 focusing on ensuring residents understand all the implications of the decision to obtain a reverse mortgage.

Senior Households Counselled for HECM	214
Households from the Town of Castle Rock YTD	15
2022 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). Additionally, DCHP is working with Bridgewater Castle Rock, which is currently under construction and will offer low-income housing for seniors, memory care, and assisted living by providing Private Activity Bond Cap. Also coming soon, DCHP is partnering with Ulysess Development as a Special Limited Partner and will issue Private Activity Bond Cap for the Castle Rock Senior Affordable development, which is expected to provide an additional 200 units of multi-family, affordable apartment homes for seniors.