

Douglas County Housing Partnership Program Report –June 2020

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.

- **133** families have attended our home buyer classes either in person or online from January through the end of June 2020.
- **30** families from Castle Rock attended from January through June 2019. We anticipated 40 for all of 2020; at the current rate 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 (\$34,000 max) which is repaid when the home is sold or refinanced.

- **5** families have been provided assistance in purchasing their first home with this program through the end of June 2020.
- As of June 2020, DCHP has provided **2** families assistance to purchase homes in Castle Rock. The 2020 performance objective is 4 for the entire year. We feel we will meet this performance objective goal as we have two clients under contract for purchases in Castle Rock this month.

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.

- **28** families have been counseled for foreclosure mitigation through June 2020
- **7** of these families live in Castle Rock. The 2020 performance objective was 10 for the entire year. The foreclosure rate has been very low since 2017, however due to moratoriums issued by both the State and Federal governments in response to the COVID-19 crisis, the number of foreclosures dropped dramatically. At this time last year, there were 43 foreclosures filed against Castle Rock homeowners. Through the first six months of this year, there have only been 27 foreclosures filed against Castle Rock homeowners. Last year we met this performance objective and we believe that we are on pace to repeat this performance.

Reverse Mortgage Counseling

This program provides counseling to 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.

- **102** senior households have received Home Equity Conversion Mortgage (HECM) counseling as of the end of June 2020.
5 households have homes in Castle Rock. The 2019 performance objective was set at 10. We anticipate that we will meet this performance objective.