

Douglas County Housing Partnership Program Report –June 2021

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.

- **245** families have attended our home buyer classes either in person or online from January through the end of June 2021.
- **21** families from Castle Rock attended from January through June 2021. We anticipated 40 for all of 2021; at the current rate we will meet or 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.

- **1** family has been provided assistance in purchasing their first home with this program in 2021 as of the end of June.
- As of June 2021, DCHP has not yet provided assistance to purchase a home in Castle Rock. The 2021 performance objective is 4 for the entire year. We have 7 clients actively seeking a home purchase in Castle Rock at this time, but the market is very competitive at this time.

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.

- **10** families have been counseled for foreclosure mitigation through June 2021
- **1** of these families lives in Castle Rock. The 2021 performance objective was 10 for the entire year. The foreclosure rate has been very low 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 27 foreclosures filed against Castle Rock homeowners. Through the first six months of this year, there have been 0 foreclosures filed against Castle Rock homeowners. Last year we met this performance objective however, we believe that we will not in 2021, which is really not a negative issue for Castle Rock.

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.

- **148** senior households have received Home Equity Conversion Mortgage (HECM) counseling as of the end of June 2021.
8 households have homes in Castle Rock. The 2021 performance objective was set at 10. We anticipate that we will exceed this performance objective.

Emergency Rental Assistance

This program was created from the Consolidated Appropriations Act of 2021. Douglas County received a total of \$10 million in funding to provide relief to tenants and landlords impacted by the COVID-19 pandemic. DCHP is one of five agencies administering the program. Each agency has been assigned specific geographic regions and/or properties to target. All agencies may serve clients in other regions depending on need.

To date the program has provided close to \$3 million in funding to more than 600 families throughout Douglas County. Many Castle Rock renters in need have sought help through this program.

- **195** tenants in Castle Rock have applied for assistance so far. **115** of these Castle Rock households have received assistance to date. Although Castle Rock is not our primary focus area, DCHP has assisted **9** of these households.