

Douglas County Housing Partnership Programs Report –June 2015

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.

- **172** families have attended class from January through the end of June 2015.
- **42** families from Castle Rock. (24%) attended from January through June 2015. We anticipated 30 for all of 2015; thus we well exceeded our goal

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 (\$50,000 max) which is repaid when the home is sold or refinanced.

- **8** families have been provided assistance in purchasing their first home through the end of June
- **4** were for purchases of homes in Castle Rock (50%). The 2015 performance objective was 9 for the entire year; we are on target to reach the performance objective.

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.

- **114** families have been counseled through June 2015.
- **10** of these families live in Castle Rock (9%). The 2015 performance objective was 75 for the entire year. Although likely to fall short of the goal, this statistic is actually very good given that only 38 foreclosures have been filed against properties in the Town of Castle Rock through the first 6 months of the year. DCHP is working with more than a quarter of all Castle Rock homeowners struggling with mortgage delinquency.

Reverse Mortgage Counseling

This program counsels homeowners over age 62 to determine if they should tap into the equity in their home and use the monies for living expenses and the implications of the reverse mortgage.

- **55** senior families have received HECM counseling as of the end of June 2015.
5 households have homes in Castle Rock (9%). The 2015 performance objective was 2; again, we will exceed the goal.