

## Douglas County Housing Partnership Programs 2019

Douglas County Housing Partnership provides the citizens of Douglas County a variety of programs. This report lets you know how many families in Douglas County (544) and in Castle Rock (90) were provided services in 2019. These numbers do not include the many working families and the seniors (many on low fixed incomes) housed in affordable rental housing that DCHP is instrumental in providing in the County.

### 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. Topics covered in this free class (offered monthly) are credit scores, loan products, selecting a Realtor, budgeting and home maintenance.

- **403** families attended the homebuyer classes in 2019
- **53** families were from Castle Rock (13%) In our Performance Objectives, we predicted 40 families would attend.

Historically:

- **310** families attended the homebuyer classes in 2018; **56** families were from Castle Rock
- **387** families attended classes in 2017; **115** families were from Castle Rock (30%)
- **341** families attended classes in 2016; **113** families were from Castle Rock (33%)

### Home Ownership Program

The Home Ownership Program provides assistance to community members who need some financial support to purchase their first 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 which is repaid when the home is sold or refinanced.

- **10** families were assisted in getting their first home in 2019
- **3** of these homes were in Castle Rock (30%); \$74,500 in assistance was provided. We anticipated 5 purchases in Castle Rock in our performance objectives. The number assisted remains low in 2019 because there is a lack of inventory of homes priced at under \$385,000, which was the maximum purchase price allowed in this program in 2019 to purchase an existing home.
- An additional **9** Castle Rock families received pre-purchase counseling.

Historically:

- **8** families were assisted in getting their first home in 2018; **3** of these homes were in Castle Rock (38%).
- **7** families were provided down payment assistance in 2017; **4** of the homes were in Castle Rock (57%).
- **18** families were provided down payment assistance in 2016; **6** of the homes were in Castle Rock (33%)

### **Foreclosure Mitigation Counseling**

This program assists families who are delinquent on their mortgages and their lender has filed for foreclosure. Counselors help them determine their options, including working with their lender for a loan modification when the problems stem from health or employment issues.

- **58** households were counseled in 2019
- **16** of these households were with families from Castle Rock (28%); we predicted 15 in our performance objectives.

Historically:

- **63** households were counseled in 2018; **6** of these households were families from Castle Rock (10%).
- **100** households were counseled in 2017; **21** of these households were families from Castle Rock (21%).
- **112** households were counseled in 2016; **14** of these households were families from Castle Rock (13%)

### **Reverse Mortgage Counseling**

The Home Equity Conversion Mortgage (HECM) or Reverse Mortgage program, as it is typically called, lets homeowners over age 62 determine if they should tap into the equity in their home.

- **149** households received Home Equity Conversion Mortgage (HECM) counseling in 2019
- **8** households came from Castle Rock (5%). We projected doing 10 HECM sessions.

Historically:

- **102** households received HECM counseling in 2018; **6** were from Castle Rock (6%).
- **100** households received HECM counseling in 2017; **4** were from Castle Rock (4%).
- **77** households received HECM counseling in 2016; **12** (16%) were from Castle Rock.

### **Financial Fitness Coaching**

In 2018, DCHP began offering Financial Fitness Coaching and credit-counseling with funding from a settlement grant from CHFA. The funding for the Financial Fitness Coaching program ended at the end of the first quarter of 2019. Before it ended DCHP counseled an addition **7** clients, **1** was from Castle Rock and this family went on to recover and purchase a home in Castle Rock. DCHP continues to offer this type of counseling through the Home Ownership Program.

Historically:

- **42** households received counseling in 2018
- **13** households came from Parker

### **Rental Real Estate**

Douglas County Housing Partnership has ownership in whole or in part in 6 apartment communities (995 units) that provide 982 affordable rentals for working families and seniors in Douglas County. DCHP owns the 64-unit Oakwood Senior Apartments in Castle Rock. DCHP is a partner in the 220-unit LincolnPointe Lofts, 156-unit Apex Meridian, 264-unit Copper Steppe, 90-unit Auburn Ridge Senior Apartments and in the 200-unit Reserve at Castle Highlands, all Low-Income Housing Tax Credit (LIHTC) developments. Rents in these LIHTC properties average about \$450/month less than market rate rents, saving the residents more than \$5,400 per year in rent that can be spent on other household needs.

In 2018 DCHP went through a re-zoning request, asking the Town of Castle Rock to consider a PD Amendment to allow the addition of 45 units on the Oakwood Senior Apartments site. It was approved. In 2019, DCHP went through a Site Development process for the site and was awarded an allocation of 9% Low-Income Housing Tax Credits from the Colorado Housing and Finance Authority. Construction of a three-story, elevated building will begin in late summer or fall of 2020.

Three additional affordable housing rental properties are in various stages of development, set to open in 2020/2021 and will add 494 units to the supply of affordable housing in Douglas County. Another 216 units are planned and in the design phase. DCHP will also be a minority partner in these developments.

Demand for these units is demonstrated by how quickly they lease-up and stay at very high occupancy rates.