

Douglas County Housing Partnership Programs

2018

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 (525) and in Castle Rock (75) were provided services in 2018. These numbers do not include the families housed in affordable rental housing we are 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.

- **310** families attended the homebuyer classes in 2018
- **56** families were from Castle Rock (18%) In our Performance Objectives, we predicted 65 families would attend.

Historically:

- **387** families attended classes in 2017
- **230** families were from Castle Rock (59%)
- **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.

- **8** families were assisted in getting their first home in 2018
- **3** of these homes were in Castle Rock (38%); \$75,000 in assistance was provided. We anticipated 5 purchases in Castle Rock in our performance objectives. The number assisted was lower because there is a lack of inventory at under \$361,000, which is the maximum purchase price.

Historically:

- **7** families were assisted in getting their first home in 2017
- **4** of these homes were in Castle Rock (57%).
- **18** families were provided down payment assistance in 2016
- **6** were for purchases 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.

- **63** counseling sessions were provided in 2018
- **6** of these sessions were with families from Castle Rock (10%); we predicted 20 in our performance objectives.

Historically:

- **68** counseling sessions were given in 2017
- **21** of these sessions were with families from Castle Rock (31%).
- **112** counseling sessions were given in 2016
- **14** of these sessions were with 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.

- **102** households received Home Equity Conversion Mortgage (HECM) counseling in 2018
- **6** households came from Castle Rock (6%). We projected doing 10 HECM sessions.

Historically:

- **100** households received Home Equity Conversion Mortgage (HECM) counseling in 2017
- **4** households came from Castle Rock (4%).
- **77** households received HECM counseling in 2016
- **12** (16%) were from Castle Rock.

Financial Fitness Coaching

In 2018 we began offering one on one budget and credit counseling..

- **42** households received counseling in 2018
- **4** households came from Castle Rock (10%).

Rental Real Estate

Douglas County Housing Partnership has ownership in whole or in part in 3 apartment communities that provide affordable rental homes for working families and seniors in Castle Rock. DCHP is owner of the 64-unit Oakwood Senior Apartments. We are also a partner in the 90-unit Auburn Ridge Senior Apartments and in the 200-unit Reserve at Castle Highlands.

In 2018 we went through a re-zoning request, asking Castle Rock to consider a PD Amendment to allow us to add units on the Oakwood Senior site, which was approved. We are in the process of getting an award of Low Income Housing Tax Credits from the Colorado Housing and Finance Authority.