

## **Douglas County Housing Partnership**

### **2020 Results**

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 (730) and in **Castle Rock** (99) were provided services in 2020. 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 on-going home maintenance. During the pandemic most households took the class online. We did, however, offer in person education, following proper health guidelines, to a limited number of households.

- **407** families attended the homebuyer classes in 2020.
- **70** families were from Castle Rock (17%); In our Performance Objectives, we predicted 40 families would attend.

Historically:

- **403** families attended classes in 2019; **53** families were from Castle Rock (13%)
- **310** families attended classes in 2018; **56** families were from Castle Rock (18%)
- **387** families attended classes in 2017; **115** families were from Castle Rock (30%)

#### **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.

- **9** families were assisted in getting their first home in 2020
- **4** of these homes were in Castle Rock (44%); \$117,000 in assistance was provided. We anticipated 5 purchases in Castle Rock in our performance objectives. The number assisted remains low in 2020 because in spite of the pandemic and the related economic recession, the housing market remained strong with a lack of inventory of homes priced affordable to most first-time home buyers.
- An additional **9** Castle Rock families received pre-purchase counseling.

Historically:

- **10** families were provided down payment assistance in 2019; **3** of the homes were in Castle Rock (30%)
- **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%).

### **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.

- **38** households were counseled in 2020
- **6** of these households were with families from Castle Rock (16%); we predicted 15 in our performance objectives.

Historically:

- **58** households were counseled in 2019; **16** of these households were families from Castle Rock (13%)
- **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%).

### **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.

- **225** households received Home Equity Conversion Mortgage (HECM) counseling in 2020.
- **5** households came from Castle Rock (2%). We projected doing 10 HECM sessions.

Historically:

- **149** households received HECM counseling in 2019; **8** were from Castle Rock(5%).
- **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%).

### **Rental Assistance**

In 2020, DCHP offered Rental Assistance the last month of the year. We did so with a grant funded by the CARES Act through Douglas County. This assistance was to help those who have been displaced from work as a result of the COVID-19 pandemic. In total DCHP assisted **15** households in Douglas County. **5** of these households were in Castle Rock. We will likely be partnering with Douglas County again to assist renters in the coming months.

## **Rental Real Estate**

Douglas County Housing Partnership has ownership in whole or in part in 7 apartment communities (1,151 units) that provide 1,137 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 221-unit LincolnPointe Lofts, 156-unit Apex Meridian West, 156-unit Apex Meridian East, 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 \$300-450/month less than market rate rents, saving the residents as much as \$5,400 per year in rent that can be spent on other household needs.

Beginning in 2018 DCHP went through a re-zoning and site development process with the Town of Castle Rock to allow the addition of 45 units on the Oakwood Senior Apartments site. It was approved. The next step was to obtain an award of tax credits from CHFA and arrange for the additional financing to be able to build. In late 2020, construction of this new building and campus redevelopment has begun with completion scheduled for January 2022.

Four additional affordable housing rental properties are in various stages of development, set to open in 2021 and 2022, and will add 547 units to the supply of affordable housing in Douglas County. 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.