REPORT TO STAKEHOLDERS
Semi - Annual Report
& Housing Analysis

Fiscal Year 2015

For the Period
October 1, 2014 - March 31, 2015

AFFORDABLE HOUSING • STRONG COMMUNITY • STRONG ECONOMY

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**KEY TAKE-AWAYS**

- The United States Department of Housing and Urban Development (HUD) Area Median Income (AMI) decreased for 2015.
  - From $80,600 to $78,700 for a household of four.

- The American Community Survey (ACS) population estimate for Blaine County shows a third straight year of population increase.
  - Though less than a 1% increase, this follows a two-year period of declining population.

- The Blaine County unemployment continues to improve to 3.4% while total employment remains near its lowest level (11,345) in over a decade.

- The robust pace of Community Home resales (one per month on average) reported over the past eight quarters cooled in the first half of FY 2015.

- BCHA housed forty (40) individuals for more than 400 nights in the first three months operating the Lift Tower Lodge.

- Eight (8) households were placed in BCHA housing in the first half of FY 2015.

- The median price of a single-family home in Hailey/Bellevue fell in Q1 2015, moving it back to an affordable level for median income households.

- The median price of a condo/townhome in Hailey/Bellevue rose in Q1 2015, moving from affordable to unaffordable for a median household.

- There is acute pressure in rental markets throughout the Wood River Valley.
  - Sixty-three percent (63%) of new applicants are seeking rental options only.

- **FY 2015 Notable Trends:**
  - While singles continue to dominate the database (47%), the average household size is rising. (2.1 persons per household compared to 1.9 one year ago)
  - Income Category Ratios in the BCHA database are trending to lower income households.

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1-Q2 FY 2015</th>
<th>Q1-Q2 FY 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 80% AMI</td>
<td>81%</td>
<td>74%</td>
</tr>
<tr>
<td>Below 60% AMI</td>
<td>60%</td>
<td>50%</td>
</tr>
<tr>
<td>Below 50% AMI</td>
<td>49%</td>
<td>42%</td>
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</table>
SECTION I
EXECUTIVE SUMMARY

Demographic and Labor Analysis
The United States Department of Housing and Urban Development (HUD) released median income figures for Blaine County in March 2015. The median income for a household of four is $78,700 compared to $80,600 in 2015 a decrease of 2.3%.

The American Community Survey (ACS) published population estimates for 2014 indicating slow growth in Blaine County (less than 1%) between 2013 and 2014. The good news is this is the third year of slow growth (1.8% over three years) since a two year decline in population between 2009 and 2011.

The Blaine County labor market data is mixed. The unemployment rate has improved 1.6 points to 3.4% in March 2015 compared to 5.0% in March 2014. However, total employment for Blaine County in March 2015 is 11,345 up less than 1% from a year earlier. Blaine County’s total labor force in March 2015 is 11,746, down 1.9% from a year ago. Total workforce and total employment numbers are at, or near, their lowest levels in more than a decade.

Despite the mixed labor market performance, demand for affordable ownership and rental housing is very strong in FY 2015 as demonstrated in detail throughout this report.

Market Trends
The two year trends are mixed depending on the product type and the location. The steep trends of decreasing inventory and increasing median prices we reported in September 2014 have leveled out in some areas.

The two-year trend in the Hailey/Bellevue single-family home market shows a 40% decrease in homes sold but just a 5% increase in the median sale price. The two year trend in the Hailey/Bellevue condo/townhome market shows a 47% decrease in units sold and a 48% increase in the median sale price.

A single family home in the resort market shows a 27% increase in the number of homes sold and a 6% increase in the median sale price. The condo/townhouse market in the resort area was flat in terms of the number of units sold and showed a 6% increase in the median sale price.

Affordability Analysis - County-wide
As part of our analysis we note that affordability is generally measured and analyzed based on a county’s Area Median Income (AMI). Blaine County’s AMI is 27% higher than the State of Idaho’s AMI; $78,700 for a household of four in Blaine County and $57,300 for a household of four state-wide. This means that the results of any affordability analysis will indicate that Blaine County households can afford housing costs that are 27% higher than what households in the rest of the state can afford. However, data from the Bureau of Labor Statistics indicates that the average annual pay in Blaine County is only 4% higher than the average annual pay state-wide; $38,282 in Blaine County and $36,817 state-wide.

This distinction between income and wages is important because BCHA’s mission is to provide housing for Blaine County’s workforce. We conduct our analyses in this report based on AMI to be consistent
with industry-accepted standards. However, the overwhelming majority of Blaine County workers in BCHA’s applicant database derive their earnings from wages alone. They rarely have other sources of significant income. This means that, for workers in counties with high median income but relatively lower wages, the industry standard affordability analysis will overstate a wage earner’s ability to afford a home. This is true for both ownership and rental standards. With this important distinction in mind, this report analyzes affordability using AMI.

County-wide, we look at three approaches to measuring affordability. The first approach looks at the median home price and then derives an annual income required to afford the median home. We then compare annual income for certain professions and their corresponding incomes to the required income. Using this method, we find all ten (10) professions surveyed to be below the income required to afford the median home. Furthermore, the annual incomes for nine of those ten professions are less than 50% of the required income.

The second approach takes the median household income in the county, establishes a target affordable price for the median income and determines the percentage of affordable homes sold at or below the target price. In the first quarter of 2015, 20% of homes sold in Blaine County were at or below the target price. This compares to 23% in our previous report.

The third approach simply takes the median home price and subtracts the target affordable price to establish an affordability gap. In the first quarter of 2015, the gap is $176,850 compared to $178,000 in our previous report.

**Affordability Analysis - Market Specific**

There are significant differences within the Blaine County housing market based on location and the type of housing. We analyze single family homes and condominiums/townhomes in the Ketchum/Sun Valley and Hailey/Bellevue markets to get a better picture of affordability within these specific areas.

For households earning 80% of the AMI (also referred to as moderate income), none of the ownership market segments are affordable without a subsidy. The inability of this group to purchase housing compels them into the rental market creating wide-ranging pressure and impacts that are discussed in detail in Section II of this report.

Even for households earning 100% of the AMI (also referred to as the middle class) there is limited affordability. Our analysis indicates that there is only one home type in one market that is affordable for these middle class households. This is the single family market in Hailey/Bellevue. This home type experienced a decrease in median sale price between September 2014 and March 2015. The $55,000 gap recorded in our last report has become a $1,000 affordability cushion in this report. Also, since our last report, the condo/townhome product in the Hailey/Bellevue went from a $19,000 affordability cushion in September 2014 to a $4,300 gap in March 2015.

The affordability gap in the Ketchum/Sun Valley single family market continues to be more than $700,000. The gap in the condo/townhome market exceeds $200,000.

These gaps in affordability stretch beyond moderate-income households into the middle and the upper-middle classes. It affects resort workers and professionals alike. The affordability gap forces workers to other parts of the county, or out of the county altogether. This puts pressure on the county’s other critical
resources. Finally, it negatively affects Blaine County businesses as their workers travel longer distances each day and there are fewer full-time residents to support our local economy.

**Blaine County Rental Market**
The trends in the Blaine County rental markets show similar characteristics to the ownership markets. The inventory of rentals is decreasing while rental costs are rising. The Hailey/Bellevue market is more affordable than the Ketchum/Sun Valley market.

Our analysis shows the average listed rent for one-bedroom units is relatively flat county-wide (from 2014 to 2015) while the number of units available decreased in the north valley and increased in the south valley over the same period. The average price for two-bedroom units is up 50% in the north valley and up 13% in the south valley. The number of two-bedroom units available is down in both markets.

Family rental housing is becoming increasingly difficult for low and moderate income families to afford and to find. The average price of three plus bedroom units in the north valley rose 36% in the first quarter of 2015 with fewer than four (4) units available each month. While prices for three plus bedroom units in the south valley remained relatively flat compared to 2014 (down 1%), the number of units available dropped considerably from nine (9) per month available in 2014 to fewer than five (5) per month in the first quarter of 2015.

**Blaine County Housing Activities**
The robust activity in the Community Housing re-sales that we saw in FY 2013 and FY 2014 has cooled off in FY 2015. There are three Community Homes in Hailey that are under contract. One home is an addition to BCHA’s stewardship. This is a home donated to the ARCH Community Housing Trust that was moved from Ketchum to Hailey. Two homes are currently available; one in Sun Valley and one mid-valley home. Rental units in BCHA’s stewardship are all occupied.

BCHA announced the donation of the Lift Tower Lodge in November 2014. We began operating the property for short-term, seasonal and temporary housing in January 2015. In the first three months of operation, we have provided housing for forty (40) individuals for a total of 441 nights.

BCHA remains active with Blaine County, its municipalities and with other partners in the community. Full details of these interactions as well as professional staff development, board activities, BCHA in the news and our communications with the community are detailed in Section III of this report.

**Community Housing Applicant Analysis**
There were one hundred and thirty-nine (139) household applicants in the BCHA database representing 295 individuals at the end of March 2015. This is up from one hundred and eighteen (118) active applications representing 224 individuals one year ago, an eighteen percent (18%) and thirty-two percent (32%) increase, respectively.

The percentage (49%) of Income Category 1 applicants (those earning less than 50% of the AMI) remains at historic highs. The percentage of these low-income households has been climbing steadily since December of 2009 when the percentage was about 25%. Considering the mixed employment data and a slow and fragile economic recovery, this may be the new normal in Blaine County for the foreseeable future.
BCHA interacted with seventy-two (72) unique households in the first half of FY 2015. This is a thirty-one percent (31%) increase compared to the first half of FY 2014 when we worked with fifty-five (55) unique households.

Forty-one (41) households were new applicants and thirty-one (31) were removed from the database. Of the households removed from the database eight (8) were placed in BCHA units or units developed with our development partners.

**BCHA Efficiency & Impact**

The summary of the data above and the data cited throughout this report clearly demonstrates BCHA’s positive impact on behalf of the Blaine County workforce and its employers. Demand for our services is up in every measurable way. We continue to provide a high level of service despite flat revenues from our contracts for service with the jurisdictions we serve. We have added a part-time contact position to help us maintain our service level and have funded this expense by growing BCHA’s self-generated revenues. We achieve a significant impact for the community as a small operation with a small budget and limited resources. We could do more with more resources.

It is hard to quantify the financial and social benefits BCHA provides the community. We know that there are ninety-seven families living in Community Housing that would not exist without BCHA and our partners. We know that the families living in these Community Homes are the backbone of the Blaine County economy. We know that we are proud to have them as citizens, voters, coaches, volunteers and customers!!

"Great communities are intentional. The future isn't something that happens to you. The future is something you create. Decide who you want to be, then go get it."

- Chris Gates -
SECTION II
REPORTING AND ANALYSIS OF LOCAL EMPLOYMENT AND HOUSING MARKET CONDITIONS

Section II Overview (pages 7 - 29)

Local Workforce Trends
- Blaine County Unemployment Rate
- Blaine County Total Employment
- Blaine County Total Labor Force

Local Demographics
- Blaine County Population

2-Year Housing Market Trends
- Hailey/Bellevue Single Family (Volume/Medians)
- Hailey/Bellevue Condos/Townhomes (Volume/Medians)
- Ketchum/Sun Valley Single Family (Volume/Medians)
- Ketchum/Sun Valley Condos/Townhomes (Volume/Medians)

Affordability Benchmarking and Analysis
- Wages versus Income
- Affordability Analysis (county-wide)

Market Specific Analysis
- Hailey/Bellevue Single Family
- Hailey/Bellevue Condo/Townhouse
- Resort Area Single Family
- Resort Area Condo/Townhouse
- Market Segment Percentages
- Affordability Summary - Ownership Markets

Blaine County Rental Market
- One Bedroom Units (Price, Advertisements/Month)
- Two Bedroom Units (Price, Advertisements/Month)
- Three Bedroom Units (Price, Advertisements/Month)
- Rental Market Summary
Local Workforce Trends

The Blaine County Housing Authority tracks population, jobs and unemployment data to anticipate demand for affordable housing. In the long term, we forecast the high cost of living and the high cost of housing relative to wages in Blaine County will keep the demand for affordable housing high until a critical mass of affordable housing is attained.

The stabilization in the job market is resulting in increasing pressure on housing markets in Blaine County as demonstrated throughout this report. BCHA is currently detecting acute pressure in the valley’s rental markets in particular. There is evidence that the current large construction projects underway at the Sun Valley Resort and other projects in the north valley are contributing to this pressure on the rental markets in the form of housing required for out of town contractors. As the Sun Valley Lodge remodel winds down, the construction of the Limelight Hotel in Ketchum will attract a similar number, or more, of out of town contractors seeking housing for at least the next 18 months.

These investments in Blaine County are welcome and valuable investments in our resort area. However, they create certain challenges that need to be addressed. BCHA is working with the contractors and throughout the community to try to mitigate these impacts on our local housing market.

Chart 2.1: Blaine County Unemployment Rate (*data is preliminary data and may be adjusted. When end of quarter figures are unavailable, the previous month’s data is used.)

The Blaine County Unemployment rate continues to stabilize. The 3.4% rate in March 2015 is 1.6 points lower than the 5.0% unemployment rate in March 2014.
Local Workforce Trends

Chart 2.2: Blaine County Total Employment (*data is preliminary data and may be adjusted. When end of quarter figures are unavailable, the previous month’s data is used.)

The severe drop in total employment in Blaine County during the recession has stabilized. Preliminary numbers from the Idaho Department of Labor indicate there were 89 more jobs in March of 2015 than in March of 2014, less than a 1% increase.
Local Workforce Trends

Chart 2.3: Blaine County Total Labor Force (*data is preliminary data and may be adjusted, when end of quarter figures are unavailable, the previous month’s data is used.)

The same trends shown in the total employment chart are reflected in the Total Labor Force. Blaine County continues to see its smallest labor force in over a decade. The total labor force in March 2015 is down 1.9% from the same time one year ago.
Local Demographics

The decline in population that resulted from the Great Recession between 2011 and 2012 reversed and Blaine County is once again experiencing growth. The growth from 2013 to 2014 was less than 1%. The population growth from the low in 2011 to 2014 is 1.8%. **Increasing population and jobs will add to the demand for affordable ownership and rental housing in the county.**

Chart 2.4: Blaine County Population

Source: U.S. Census Bureau, Population Division
2-Year Housing Market Trends

The steep trends we noted in our last report (Sept. 2014) have leveled out some in some areas this reporting period. There is a substantial amount of variation in the market depending on housing type and location within the county. For this reason we look at single-family homes and condominium / townhouse units separately. We evaluate these housing types in the Ketchum/Sun Valley and Hailey/Bellevue markets.

Hailey & Bellevue - Single Family

The number of single family homes sold in this market continues to decline as reported previously.

The steep increase in median single family home prices has leveled out since our last report. In September of 2014, we reported a 26% increase in median prices over the two year period.
2-Year Housing Market Trends

Hailey & Bellevue - Condo / Townhouse

The number of Condo / Townhouse transactions is declining at a more rapid pace than in our last report when the two-year trend represented a 12% decline.

The median price of condo / townhouse units continues to rise as the number of units available declines. In our last report, we noted a 31% increase in median price over the previous two-year period.
2-Year Housing Market Trends

Ketchum & Sun Valley - Single Family

The declining trend of 18% reported in September, 2014 reversed in the Ketchum / Sun Valley single family market with 27% more homes sold over the two-year period.

The steep increase of 69% in median prices leveled out with the increase in number of units sold.
2-Year Housing Market Trends

Ketchum & Sun Valley - Condo/Townhouse

The Ketchum / Sun Valley market for condo / townhouse product is relatively consistent compared to other home types and markets. Our last report indicated an 8% increase in units sold over the two-year period.

There was a modest increase in median price over the two-year period. In September, 2014 we reported a 56% increase in median price.
Affordability Benchmarking & Analysis

Wages versus Income

Home affordability is universally measured based on median household income. Each year the United States Department of Housing and Urban Development (HUD) publishes the Area Median Income (AMI) for each county in the United States. The 2015 AMI for a household of four in Blaine County is $78,700. This median income is down from the 2014 median of $80,600. The affordability analyses in this report are based on the 2015 AMI, adjusted for household size.

BCHA focuses on housing for the Blaine County workforce. For most of our applicants, wages are their sole source of income. According to the Idaho Department of Labor, the average annual pay for a worker in Blaine County is $38,282. This average annual pay is only $1,500 more per year than the average annual pay for all Idaho workers statewide. Considering the high cost of housing and other living expenses in Blaine County relative to the rest of the state, Blaine County workers clearly encounter more difficulty meeting their housing and other essential living expenses than their cohorts throughout the state.

The table below demonstrates the magnitude of difference between income and wages in Blaine County and in the rest of Idaho.

<table>
<thead>
<tr>
<th></th>
<th>Blaine</th>
<th>All Idaho</th>
<th>Blaine/Idaho</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMI*</td>
<td>$78,700</td>
<td>$57,300</td>
<td>27%</td>
</tr>
<tr>
<td>Average Pay**</td>
<td>$38,282</td>
<td>$36,817</td>
<td>4%</td>
</tr>
</tbody>
</table>

*U.S. Department of Housing and Urban Development.
** Idaho Department of Labor, Workforce Trends (January 2015)

In spite of the difference between income and wages, the affordability analyses in this report use income (AMI) to remain consistent with universal affordability standards. It is important to note the large gap between income and wages in Blaine County. This gap causes the affordability analyses to be very conservative. The results overstate the affordability for those workers whose household income is derived from wages alone.
Affordability Benchmarking & Analysis

Affordability Analysis

One simple approach to measuring home purchase affordability in an area is to look at the area’s median home price, determine the annual income needed to purchase the median home and compare that to the annual income of a range of professions common in the area.

The chart below shows the income needed to purchase the median home in Blaine County and the annual income of several professions critical to our community and the five largest employment categories in Blaine County.

Annual Income Required is from Bankrate.com, Income required for Mortgage Calculator with typical household debt load, 10% down payment and 4.75% interest rate.

The first group of five professions are starting salaries provided by the Blaine County School District, the City of Sun Valley and private employers. We use starting salaries because a common goal among all Blaine County communities is to recruit and retain young professionals in our community. This chart represents the young professional’s reality.

The second group of professions are the average annual wages of the five largest employment sectors published by the Idaho Department of Labor in its January 2015 Blaine County Workforce Trends profile. These five sectors represent seventy-six percent (76%) of the Blaine County workforce.
Another widely accepted measure of an area’s housing affordability is to look at an area’s median income and determine an affordable price based on that median. We then compare that affordable price to the number of homes recently sold at or below that price. **Under this method, we find that only twenty percent (20%) of Blaine County housing is affordable to the median household.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Blaine County’s Median Household Income</td>
<td>$ 64,042</td>
</tr>
<tr>
<td>(ACS 2013 5-year estimates) (This is the median for all households, not just the household of four, which is $78,700)</td>
<td></td>
</tr>
<tr>
<td>Target Affordable Price</td>
<td>$192,000</td>
</tr>
<tr>
<td>(Rule of Thumb: 3x annual income)</td>
<td></td>
</tr>
<tr>
<td>Percentage of Homes Sold at or Below Target</td>
<td>20%</td>
</tr>
<tr>
<td>(Sun Valley Board of Realtors MLS, First quarter of 2015)</td>
<td></td>
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</table>

One more typical affordability analysis is to establish an affordability gap. This is done by making a straight-forward comparison among the median household income, the affordable home price associated with that income and the median home price in the county. **This method yields a $176,850 affordability gap in Blaine County.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Blaine County’s Median Home Price</td>
<td>$368,850</td>
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<tr>
<td>(Sun Valley Board of Realtors MLS, First quarter of 2015)</td>
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<tr>
<td>Target Affordable Price</td>
<td>$192,000</td>
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<tr>
<td>(Rule of Thumb: 3x annual income)</td>
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</tr>
<tr>
<td>Affordability Gap</td>
<td>$176,850</td>
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</table>

When using these affordability measures it is useful to compare the results to identify housing cost trends. Compared to data from September 2014 the percentage of homes sold at or below the target price is slightly lower at 20% for this period compared to 23% previously. However, the affordability gap decreased slightly when compared to September 2014 when we reported an affordability gap of $178,000. *(Although the median home price rose during this time, new data from the ACS also showed an increase in median household income, accounting for the slight improvement in the affordability gap.)*

Both analyses above demonstrate that the Blaine County housing market alone does not provide sufficient opportunity to the median household to obtain homeownership at a price that is affordable to them.

Blaine County contains two very distinct markets with different housing characteristics. To get a more detailed view of housing affordability within these different markets we offer the following detailed analysis.
Market Specific Analysis

In this analysis we establish an affordability benchmark for two housing types: condominiums & townhomes and single family homes. For condominiums & townhomes we use a household size of one. By using a household size of one we do not overstate affordability for single-income households. One example of a single-income household is the single parent raising a family. Additionally, single person households make up nearly half of the BCHA database.

For the single-family home market we use a household size of four. We use a household size of four in this analysis because most single-family homes in Blaine County have three-plus bedrooms suitable for a household of four. However, it is worth noting that the average household size in Blaine County is 2.3 residents per household. The results of this analysis will over-state the affordability for a household of two or three that desires to own a single-family home in Blaine County.

We made the assumptions in the box below and entered them into the Bankrate.com Home Affordability Calculator to establish an affordable home price.

*In previous reports we have used the MSN Home Affordability Calculator. This tool is no longer available on the MSN website. The Bankrate.com calculator yields the same results as the MSN calculator.
*This method uses national affordability standards and does not account for the higher cost of living in a resort area like Blaine County where, not just real estate, but everything from gas to groceries carry a premium cost. Consequently, the results are on the high side of the affordability scale and the following analysis is very conservative.

$250 Auto payment ($400 for HH of 4)  
$200 Credit Card payments  
$150 HOA dues  
$150 Student loans / other expense ($300 for HH of 4)  
$500 Real estate tax, annual  
$400 Insurance, annual  
$5,000 down payment  
4.50% Interest Rate

<table>
<thead>
<tr>
<th>Household of 1</th>
<th>Household of 4</th>
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<tbody>
<tr>
<td>Max. Annual Income @ 100% AMI = $55,090*</td>
<td>Max. Annual Income @ 100% AMI = $78,700*</td>
</tr>
<tr>
<td>Max. Annual Income @ 80% AMI = $44,100*</td>
<td>Max. Annual Income @ 80% AMI = $62,950*</td>
</tr>
<tr>
<td>Max. Home Price @ 100% AMI = $168,638**</td>
<td>Max. Home Price @ 100% AMI = $248,915**</td>
</tr>
<tr>
<td>Max. Home Price @ 80% AMI = $103,286**</td>
<td>Max. Home Price @ 80% AMI = $155,697**</td>
</tr>
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</table>

*Source: 2015 HUD Income Limits  
**Source: Bankrate Affordability Calculator with assumptions above
Hailey & Bellevue - Single Family

The chart below illustrates the current median prices compared to the maximum affordable home price benchmarked above.

![Hailey / Bellevue Single Family Chart]

Key Take-Aways

- The median home price of $247,500 is a decrease in median price compared to Sept. 2014 and is once again affordable to households of four earning 100% of the Area Median Income.
  - Q3 2013 cushion = $30,000
  - Q1 2014 gap = $0
  - Q3 2014 gap = $55,000
  - Q1 2015 cushion = $1,000

- The affordability gap for households earning 80% of the AMI (referred to as a moderate income household) is fluctuating.
  - Q3 2013 gap = $70,000
  - Q1 2014 gap = $99,000
  - Q3 2014 gap = $154,000
  - Q1 2015 gap = $91,800

- Without some type of financial or other home affordability assistance, moderate income households are precluded from single family homeownership opportunities in Hailey and Bellevue. Additionally, it forces this group into the rental market.
**Hailey & Bellevue - Condo / Townhouse**

The chart below illustrates the current median prices compared to the maximum affordable home price benchmarked earlier in this section.

![Hailey / Bellevue Condo & Townhouse Chart](chart.png)

**Key Take-Aways**

- **The median condo/townhouse price of $173,000 is now slightly above affordability standards for a single income household earning 100% of the Area Median Income.** In our Q3 2014 report we noted that increasing median prices would erode the affordability cushion and create a gap in the next 12-18 months. Should this trend continue, we expect the affordability gap to widen.
  - Q3 2013 cushion = $63,000
  - Q1 2014 cushion = $35,000
  - Q3 2014 cushion = $19,000
  - Q1 2015 gap = $4,300

- **The affordability gap for households earning 80% of the AMI (referred to as a moderate income household) continues to increase.**
  - Q3 2013 gap = $4,000
  - Q1 2014 gap = $35,000
  - Q3 2014 gap = $50,000
  - Q1 2015 gap = $69,700

- **As noted above, without some financial or other home affordability assistance, moderate and median income households (essentially the middle class) are precluded from homeownership opportunities in Hailey and Bellevue. As we noted in the single family section above, precluding this group from homeownership has significant impacts on the rental market.**
Market Specific Analysis

Resort Area - Single Family
The chart below illustrates the current median prices compared to the maximum affordable home price benchmarked earlier in this section.

Key Take-Aways

✓ The massive affordability gap in this market segment demonstrates a clear barrier to homeownership for working families in the north valley. This barrier to homeownership has wide ranging economic and social impacts that ripple throughout the county.
### Market Specific Analysis

**Resort Area - Condo / Townhouse**
The chart below illustrates the current median prices compared to the maximum affordable home price benchmarked earlier in this section.

![Ketchum / Sun Valley Condo & Townhouse Chart](image)

#### Key Take-Aways

- The median Condo/Townhouse price of $387,500 remains unaffordable to a household of one that earns 100% of the Area Median Income (referred to as the median household or the middle class).
  - Q3 2013 gap = $185,000
  - Q1 2014 gap = $159,000
  - Q3 2014 gap = $175,000
  - Q1 2015 gap = $218,900

- The affordability gap for one person households earning 80% of the AMI (referred to as a moderate income household) continues to increase.
  - Q3 2013 gap = $252,000
  - Q1 2014 gap = $228,000
  - Q3 2014 gap = $243,000
  - Q1 2015 gap = $284,000

- The Condo/Townhouse market in Ketchum/Sun Valley is **not affordable** even to a household of four that earns 100% of the Area Median Income (referred to as the median household or the middle class).
  - Maximum affordable price for a HH of 4 = $248,915
  - Current gap for a HH of 4 = $138,600
Market Specific Analysis

Market Segment Percentages

The chart below shows the portion of the four market segments analyzed above as a percentage of the total number of transactions in each market segment during the last two years.

Key Take-Aways

- The Ketchum & Sun Valley Area Condo/Townhouse and the Hailey/Bellevue Single Family market segments represent seventy-six percent (76%) of the four market segments.
- The north and south valley markets represent almost equal shares based on the number of sales with 53% in the Ketchum & Sun Valley market and 47% in the Hailey & Bellevue market.
- The majority of sales in Ketchum & Sun Valley are condos and townhomes.
- The majority of sales in Hailey & Bellevue are single family homes.
Affordability Summary - Ownership Markets

✓ There are no market segments that are affordable to moderate income households (80% AMI).

✓ The single family market in Hailey & Bellevue shifted from unaffordable in September 2014 to affordable in this report.
  o Q3 2014 gap = $55,000
  o Q1 2015 cushion = $ 1,000

✓ The Condo/Townhouse market segment in Hailey and Bellevue shifted from affordable to one-person households to unaffordable since our last report.
  o Q3 2014 cushion = $19,000
  o Q1 2015 gap = $ 4,300

✓ Subsidies are required to make homes affordable in other market segments.
  o Segments requiring subsidies less than $75,000
    ▪ Hailey/Bellevue Single Family for 100% AMI households
    ▪ Hailey/Bellevue Condo/Townhouse for 100% and 80% households.
  o All other segments require more than $75,000 in subsidies to make the median home affordable.
  o Subsidies may take many forms including family financial assistance or more formal assistance available from local, state or federal sources.

✓ Affordable homeownership opportunities for the Blaine County workforce remain very limited in the Wood River Valley.

✓ Limited homeownership opportunities put added pressure on Blaine County rental markets.

✓ The lack of affordability stretches beyond moderate income households into the middle and upper-middle classes. It affects resort workers and professionals alike. The affordability gap forces workers to other parts of the county, or out of the county altogether. This puts pressure on our transportation network and forces local governments to allocate additional resources to this part of the County’s infrastructure.

✓ These affordability gaps have a negative impact on Blaine County businesses and Local Option Tax receipts since there are fewer full-time residents to support the local economy.
The Blaine County Rental Market

The Blaine County Housing Authority tracks the listed rental price and the number of advertisements in the Idaho Mountain Express each month. The long-term data presented in this section represents rental market trends dating back to November of 2011.

We have interviewed property management companies large and small, individual landlords and realtors. Virtually every interviewee indicated that when they have a vacancy they need to fill, they put a classified advertisement in the Idaho Mountain Express. We are confident that our data collection method captures the largest sample of vacant units available in Blaine County.

The overarching trend in the rental market over the past two years shows increasing prices and decreasing inventory. There is also a notable difference between rental prices in the north valley and the south valley. However, this price difference is not as pronounced as the price difference in the ownership market. We provide a detailed look at the rental market trends by unit size and location below.
The Blaine County Rental Market

One Bedroom Units

Key Take-Aways

✓ The cost of a one-bedroom rental in Q1 2015 is relatively flat (< 1% increase) compared to 2014.

✓ The inventory of one bedroom units increased in Hailey resulting in a small drop in average price.

✓ The availability of one-bedroom units is essentially equal between the north and south valley.

✓ The north valley average price is $977 compared to $650 in the south valley.
  ○ The relative affordability of one-bedroom units in the south valley is limited in that there are only 3 units available on average.
Two Bedroom Units

**Key Take-Aways**

- The average price of two bedroom units in the north valley is up dramatically ($1,649/mo) in Q1 2015 indicating more availability in the luxury market.

- The availability of two bedroom units in Q1 2015 in both markets is down about 25% compared to 2014.

- The north valley average price is $1,649 (up 50% from 2014) compared to $916 (up 13% from 2014) in the south valley.
The Blaine County Rental Market

Three + Bedroom Units

Key Take-Aways

- Prices for family homes are up dramatically in the north valley and are relatively stable in the south valley.

- The north valley average price is $2,763 (up 36% from 2014) compared to $1,240 (down 1% from 2014) in the south valley.

- Availability of family homes decreased by 50% in the south valley from an average of 10 per month in 2014 to an average of 5 per month in Q1 2015.
Rental Market Summary

✓ **Increasing costs and decreasing inventory are the over-arching trends on display in this data.** There are some instances in particular sub-markets in which prices decreased or inventory increased between 2014 and Q1 2015, but these are limited and their impacts on the overall market are negligible.

✓ **The increasing barriers to homeownership lead more households into the rental market.** When you combine these forces with tighter lending standards, households with short sales, foreclosures and bankruptcies resulting from the Great Recession, the result is increasing demand on the rental markets.

✓ In addition to constraining the diversification of our economy, an insufficient housing supply handicaps our tourism business. Just as we compete with other resorts for visitors, we also compete for employees. Destination resorts compete for visitors by providing a great experience to the visitor and that experience relies on having great resort staff. We will lose out to our competition when we are unable to recruit and retain the best employees.

✓ Family rental housing is becoming increasingly difficult for low and moderate income families to afford. In the south valley, where most family homes are located, the average listed price is thirty-six (36%) higher in 2015 than they were in 2012.

✓ **A rental market with high costs and low inventory is detrimental to a resort economy. It also acts as a hindrance to the diversification of Blaine County’s economy. An adequate supply of safe, desirable and affordable housing is a critical piece of infrastructure that enables economic development.**
SECTION III
BLAINE COUNTY HOUSING AUTHORITY ACTIVITIES

Section III Overview (pages 31 - 41)

Community Housing Market

BCHA Stewarded Rental Units

Development Projects
   Quail Creek LIHTC

Lift Tower Lodge

Activity at the State and National Level

Activity with Blaine County

Activities with the City of Ketchum

Activities with the City of Hailey

Activities with the City of Sun Valley

Activities with Partners in the Community
   ARCH Community Housing Trust
   Sun Valley Board of Realtors
   The Cornerstone Partnership
   Sun Valley Economic Development (Formerly Sustain Blaine)
   Ketchum Urban Renewal Agency

BCHA Local and Regional Exposure

Staff Development Activities
   David Patrie
   Bobi Bellows

Internal Activities

BCHA Board Activities

Communications with the Community
Community Housing Market

The robust activity reported in FY 2014 has cooled off in FY 2015. Three community homes are under contract. All three homes are in Hailey. One home is a new addition to BCHA’s stewardship. This is a home that was moved by The ARCH Community Housing Trust from Ketchum to Woodside through ARCH’s Homes on the Move Program. Two community homes are currently available. These homes are in relatively high income categories and the owners appear content to keep them available at the maximum allowable sale price until a qualified buyer is identified.

BCHA Ownership Units Currently Rented

The Community Housing Guidelines allow a Community Homeowner to rent their community home under certain conditions and with approval from BCHA. Five (5) Community Homeowners currently rent their homes to qualified occupants.

BCHA Stewarded Rental Units

BCHA administers thirteen (13) income restricted rental units throughout the county. All units are fully leased. These rental units represent nearly $115,000/year in revenue for local landlords.

<table>
<thead>
<tr>
<th>Location</th>
<th>Beds</th>
<th>Income Category</th>
<th>Rental Rate</th>
<th>Status</th>
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</thead>
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<td>3</td>
<td>2</td>
<td>$812</td>
<td>Occupied</td>
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<tr>
<td>Mid Valley</td>
<td>2</td>
<td>2</td>
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<td>1</td>
<td>$391</td>
<td>Occupied</td>
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<tr>
<td>Mid Valley</td>
<td>1</td>
<td>3</td>
<td>$833</td>
<td>Occupied</td>
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<tr>
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<td>2</td>
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<td>1</td>
<td>$375</td>
<td>Occupied - Employee Housing</td>
</tr>
<tr>
<td>Mid Valley-ARCH</td>
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<td>3</td>
<td>$990</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum-ARCH</td>
<td>2</td>
<td>2</td>
<td>$730</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum Studio</td>
<td>2</td>
<td>2</td>
<td>$655</td>
<td>Occupied</td>
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<tr>
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<td>2</td>
<td>2</td>
<td>$655</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum</td>
<td>1</td>
<td>2</td>
<td>$685</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum</td>
<td>1</td>
<td>3</td>
<td>$685</td>
<td>Occupied - Employee Housing</td>
</tr>
<tr>
<td>Ketchum</td>
<td>2</td>
<td>5</td>
<td>$1,200</td>
<td>Occupied</td>
</tr>
</tbody>
</table>

Monthly Income to Landlords/Developers: $9,555

Annual Income to Landlords/Developers: $114,660

Date: 03/31/2015
Development Projects

Quail Creek LIHTC
- Executive Director David Patrie attended oral arguments at the Blaine County District court on December 22, 2014 in support of ARCH.
- Blaine County appealed the District Court decision.
- ARCH withdrew its application for Quail Creek.

Lift Tower Lodge
- In the first three months of operation, the Lift Tower Lodge has housed forty (40) individuals for a total of 441 nights.
- The Ketchum P&Z Commission approved a conditional use permit allowing residents to stay beyond thirty days.
- BCHA housed sixteen (16) volunteers for two nights for Higher Ground and the Idaho Special Olympics.
- BCHA donated a room for a disabled athlete who came to participate in the Boulder Mountain Tour through the Wood River Ability Center.
- BCHA hired a manager to live on the property starting February 1, 2015.
- BCHA donated five rooms to students and chaperones from the Idaho School for the Deaf and Blind December 11-14.
- BCHA hosted a neighborhood meeting on December 9, 2014. About twenty people attended the meeting including neighbors, BCHA Commissioners and two Ketchum City Council members. In addition to BCHA staff, Rebecca Bundy from the Ketchum building and planning department attended to help us field questions.
- BCHA announced the donation of the Lift Tower Lodge on November 3rd.

Activity at the State and National Level
- BCHA provided a market analysis to Idaho Housing and Finance for ARCH’s HOME request for proposal grant.
- Reviewed and commented on 5 year plan, HOME Administrative Plan and the LIHTC QAP.
Activities with Blaine County

- On-going work with county staff, the Planning and Zoning Commission and the Board of Commissioners on the Housing and Population sections of the county’s new comp plan numbers in the dozens of meetings.
- Presented BCHA’s annual report to the Board of Commissioners on January 6th.
- Met with Commissioner Greenberg for a general informational meeting.
- Attended a regional training with Planning Director Tom Bergin.
- The County Commissioners appointed Erin Kelso to represent the City of Ketchum on the BCHA board.
- The County Commissioners appointed Gordon Barclay to represent the City of Sun Valley on the BCHA board.

Activities with the City of Ketchum

- The P&Z Commission approved our CUP application for the Lift Tower Lodge to the P&Z on February 23rd allowing residents to stay beyond thirty days if needed.
- Presented a preview of BCHA contract for service with the City of Ketchum for FY 2016.
- Consulted with city staff regarding code amendments.
- Presented an updated in-lieu fee calculation to the Ketchum City Council on February 2nd. The Council adopted the fee as recommended and presented by BCHA.
  - This represents a streamlined method commonly referred to as the Affordability Gap Method.
- BCHA submitted an application for a Conditional Use Permit to be considered by the Ketchum Planning and Zoning Commission.
- Discussed topics for BCHA’s council liaison, Jim Slanetz to update the full city council.
- Developed an in-lieu formula with direction from new City Administrator. Met with new Planning Director to finalize recommendation for City Council.
- Fielded several calls about the zone change proposed by Justen Company.
- Met with city administrator Suzanne Frick to discuss in-lieu fees.
- Executive Director David Patrie worked with Mayor Nina Jonas to replace Carter Ramsay as Ketchum’s representative on the BCHA Board of Commissioners.
Activities with the City of Hailey

- Worked with ARCH to evaluate the potential purchase of an affordable rental development in Hailey.
- BCHA fielded multiple calls regarding the Valley View Apartments.
- BCHA provided an interpreter for and attended a Valley View resident meeting with a representative from USDA - Rural Development.
- Attended a regional training with Economic Development Director Micah Austin and Public Works Director Mariel Platt.

Activities with the City of Sun Valley

- Executive Director David Patrie presented BCHA’s Annual Report to the Mayor and Council on December 4, 2014.
- The County Commissioners appointed Gordon Barclay to represent the City of Sun Valley on the BCHA board.
- Introduced Mayor Briscoe to a potential Sun Valley representative for the BCHA Board.
  - Mayor Briscoe nominated Gordon Barclay.
- Attended a regional training with Community Development Director Mark Hofman.
Activities with Partners in the Community

ARCH Community Housing Trust
- Provide applicant qualification and rental management services for ARCH-owned homes.
- Working with ARCH to analyze potential uses of RFP funds for homeownership.
- Exploring a new opportunity through the Federal Home Loan Bank of Seattle for down payment assistance and identifying member banks to partner with.
- IHFA awarded funds to ARCH for single family acquisition and renovation.
  - BCHA provided a market analysis for ARCH’s application.
  - BCHA worked with ARCH to advise on property acquisition based on BCHA’s applicant database.
- Attended a webinar regarding potential funding coming to the states through the National Housing Trust Fund.
- Updated market analysis for single-family RFP request with IHFA.
- Attended Quail Creek court hearing on 12/22.
- Renewed our contract for service.
- Worked to qualify a household to purchase a home moved from Ketchum to Woodside.
- Evaluate the potential purchase of a rental development in Hailey.
- Worked to update the deed covenant on the Walnut Street home in Hailey.

Sun Valley Board of Realtors
- David and Bobi attended a half-day training session provided by the SVBR titled “Realtor Guide to Government Loans.”

The Cornerstone Partnership
- Attended a webinar exploring the question of “Fees versus Units” for inclusionary housing developments.
- Attended webinar, “How to Advance Affordable Homeownership Through REALTOR® Partnerships”
- Attended webinar, “Affordable Housing at Every (Last) Resort”

Sun Valley Economic Development
- Provided current rental market data for SVED’s economic profiles.
- Executive Director David Patrie sat on the panel at the Economic Summit that focused on the Strategies & Resources for Resilience in the Wood River Valley.
- BCHA board members and staff attended the 2014 Economic Summit in October.

Ketchum Urban Renewal Agency
- No activity this quarter.
BCHA Local and Regional Exposure


- 2015-02-13 - City of Ketchum Newsletter, Ketchum Changes Fees for Community Housing


- 2015-02-06 - Mt. Express, Ketchum Streamlines Community Housing Fee, City Changes In-lieu fee structure for developers, [http://www.mtexpress.com/news/ketchum/ketchum-streamlines-community-housing-fee/article_0243c6ee-ad80-11e4-8996-a7fb1e0eb94f.html](http://www.mtexpress.com/news/ketchum/ketchum-streamlines-community-housing-fee/article_0243c6ee-ad80-11e4-8996-a7fb1e0eb94f.html)


- 2015-01-07 - Mt. Express, Housing Affordability Gap Grows, Housing Authority Analyzes Market in Annual Report, [http://www.mtexpress.com/news/blaine_county/housing-affordability-gap-grows/article_eb03a7f0-95f7-11e4-b7c3-374f27b82b65.html](http://www.mtexpress.com/news/blaine_county/housing-affordability-gap-grows/article_eb03a7f0-95f7-11e4-b7c3-374f27b82b65.html)


- 2014-11-05 - Visit Sun Valley, Newsletter [http://sunvalleymarketingalliance.cmail1.com/t/ViewEmail/r/8861AC75394717AC2540EF23F30FEDED/0D4ECFEDAD5C0073C48669A65BFAC1](http://sunvalleymarketingalliance.cmail1.com/t/ViewEmail/r/8861AC75394717AC2540EF23F30FEDED/0D4ECFEDAD5C0073C48669A65BFAC1)


2014-10-10 - Mt. Express noted Erin Kelso’s appointment to the BCHA board, http://www.mtexpress.com/index2.php?ID=2007154094#.VDmYEvldX64


2014-10-01 - The Idaho Mt. Express dedicated a full page of the 2014 Economic Almanac on workforce housing. It is titled Blaine County Workforce feeling the Squeeze and it features charts on deed restricted units, rental prices and housing stock utilization. http://issuu.com/xpub/docs/almanac
Staff Development Activities

David Patrie, Executive Director

- David attended a webinar on the Federal Home Loan Bank of Seattle’s Home$art program.
- David attended a course provided by the Sun Valley Board of Realtors on Government Loan Programs.
- David attended a webinar discussing the distribution and use of funds from the National Housing Trust Fund.
- David attended a webinar provided by the Cornerstone Partnership that explored the use of “In-lieu fees versus Building Units.”
- David attended a webinar presented by the National Housing Conference titled “Understanding Housing Needs in Your Community Using Data from the American Community Survey.”
- David participated in a tax credit webinar presented by the National Affordable Housing Management Association (NAHMA) and received continuing education credits.
- David attended a three day training seminar sponsored by the Sonoran Institute with representatives from Blaine County, Hailey, Sun Valley and Mountain Rides.
- David renewed his SHCM Certification (Specialist in Housing Credit Management).
- David attended a full day training seminar on risk management for public employees on October 10th.

Bobi Bellows, Program Administrator

- Bobi attended a webinar presented by the IRS for non-profits.
- Following up her training in Las Vegas to become a certified housing counselor, Bobi passed the certification course for HO250 - Housing Counseling Certification: Principle, Practices and Techniques.
- Bobi attended Neighborworks training in Los Angeles February 23-27. This 5-day course in Pre-Purchase counseling is required training before she becomes a HUD certified counselor.
- Bobi attended a course provided by the Sun Valley Board of Realtors on Government Loan Programs.
- Bobi passed the certification course HO109 - Foreclosure Basics as a prerequisite to register for HO345rq - Foreclosure Intervention and Default Counseling Certification, Part I. These courses are required to become a HUD certified counselor.
- Bobi attended a HUD conference in Atlanta, GA the week of September 15th. The courses taken are prerequisites to becoming a HUD certified counselor.
Blaine County Housing Authority, Semi-Annual Report: 10/01/2014 - 03/31/15

Internal Activities

- BCHA added content to our website under the heading “Information for Renters”
  - Links to the Idaho Attorney General’s Landlord/Tenant Guidelines and
  - Links to Idaho Legal Aid’s Tenants and Foreclosure information sheets.
- BCHA staff worked on 2015 Income Limits and Maximum Housing Cost calculations.
- The Community Housing Guidelines were reviewed and updated. Updates include:
  - Re-weighting of priority points
  - Removal of tables and charts with data that changes regularly.
  - Removal of appendices. Materials are now on website.
- BCHA published its Q1 FY 2015 Update on February 2nd.
- BCHA submitted an application for a Conditional Use Permit to be considered by the Ketchum Planning and Zoning Commission.
- The Avenues for Hope campaign raised $2,325 for BCHA this year including $1,325 in direct donations and $1,900 in matching and incentives. Donors included:
  - Linda and Jon Thorson
  - Heather Filgate
  - David Patrie
  - Amanda Breen
  - Sabina Gilbert
  - Sheila Moriarty
- We also received a $2,000 donation from Washington Federal Bank.
- David met with Emily Williams from the Hunger Coalition to discuss their CFA Community Food Assessment and the nexus between housing, hunger and nutrition.
- Staff met with a reporter from the Idaho Mountain Express to give a tour of and answer questions about the Lift Tower Lodge.
- Bobi Bellows revised the monthly Program Administrator’s report to include a comprehensive review of all BCHA stewardship activities.
- Staff developed a board orientation book.
- David Patrie reviewed our annual insurance renewals.
- Bobi set up a BCHA outreach table at St. Luke’s Wellness Fair.
- Bobi set up a BCHA exhibit for the Hailey Chamber’s Business Expo.
- Staff is working to develop a deed of trust that will enable Wells Fargo to lend on deed restricted units.
- We published our annual report on December 2, 2014.
BCHA Board Activities

- The Board discussed options for assisting and working with the City of Stanley with Stanley Mayor Herb Mumford.
- The Board adopted 2015 Income Limits at its March meeting.
- The Board adopted the updates to the Community Housing Guidelines at its March meeting.
- Executive Director David Patrie and Gordon Barclay completed the board orientation on December 5, 2014.
- Bobi and David met with a potential board member to represent Sun Valley.
  - Gordon Barclay expressed interest and BCHA introduced him to Mayor Briscoe.
  - Mayor Briscoe met with Mr. Barclay and nominated him for appointment.
  - The County Board of Commissioners appointed Gordon Barclay as BCHA’s newest Commissioner.
- Ketchum Mayor Nina Jonas nominated Erin Kelso to replace Carter Ramsay as Ketchum’s representative on the BCHA board. The County Commissioners met with Erin and appointed her to the BCHA board of commissioners.
- Sabina Gilbert attended a full day training seminar on risk management for public employees on October 10th.
- The Board of Commissioners elected officers for FY 2015 at its annual meeting:
  - Chase Hamilton - Chair
  - Suzanne Miller - Vice Chair
  - Sabina Gilbert - Treasurer
Communications with the Community

- March Topics:
  - Mt. Express article on need for rental housing
  - Featured property
  - Property tax reduction and Homeowner Exemption information
  - Hunger Coalition Food Assessment call for focus group participants.

- February Topics:
  - Announcement of published Quarterly Report
  - An article about shopping for the best value in a mortgage
  - Information on free tax preparation and filing for qualified households
  - Available BCHA homes
  - Preview of upcoming available properties

- January Topics:
  - BCHA in the news
  - Fundraising success
  - Affordable Housing Equals Smarter Kids study.

- December Topics:
  - Avenues for Hope fundraiser announcement.
  - Notice of Community Homes available.
  - Announcement of December meeting and agenda.
  - Information about Hunger Coalition’s grocery program.
  - LIHEAP reminder.

- November Topics:
  - Lift Tower Lodge Announcement
  - Wood River Valley Expo participation and information.
  - Information on low-income heating assistance program (LIHEAP) available through the South Central Community Action Partnership.
  - Winter maintenance tips.

- We resumed monthly newsletters in November 2014 with a fresh look and format.
SECTION IV
CHARACTERISTICS OF BLAINE COUNTY’S COMMUNITY HOUSING APPLICANTS AND COMMUNITY HOMES

Section IV Overview (pages 43 - 62)

BCHA Database Activity and Analysis
  - BCHA Database
  - BCHA Database Activity Q1 FY 2015

New Household Applicants
  - New Applicant Income Profile

Households Removed from Database
  - Applicants Removed from Database

BCHA Database Characteristics
  - Distribution of Income Category
  - Income Category Trends
  - Distribution of Household Size
    - Applicant Households in each Income Category, by Household Size
    - Distribution of Household Size relative to Household Income
    - Distribution of Applicant Households’ City of Employment
    - Distribution of Applicant Households’ Desired Home Location
    - Location Desired by Household Size
    - Distribution of Applicant Households’ Desired Home Type
    - Type of Housing Desired by Household Size
    - Type of Housing Desired by Location Desired
    - Number of Community Homes by Income Category
    - Number of Community Homes by Location
    - City of Ketchum Housing Stock Utilization
    - Distribution of Community Homes by Unit Size
    - Applicants Desire to Own or Rent
BCHA Database Activity & Analysis

The Blaine County Housing Authority (BCHA) updates the community housing applicant database continuously. Applicants are contacted at least once per year, approximately 25% each quarter, to ensure that the information about the applicant households in the database remains current.

As of March 31, 2015, there were 139 active applications in the database, representing a total of 295 individuals. Comparatively, there were 118 active applications representing 224 individuals on March 31, 2014.

The net difference from one year ago is +21 households. This represents an eighteen percent (18%) increase in the number of applicant households and a thirty-two percent (32%) increase in the number of individuals, indicating an increase in the number of larger households seeking housing assistance. This net increase demonstrates continuing demand for affordable housing, but it does not accurately demonstrate the number of households BCHA works with on a regular basis. In the first half of FY 2015, BCHA has interacted with seventy-two (72) unique households in our database.

- 41 new applications
- 31 households removed from database
New Household Applicants

The table below shows the income category and what type of community housing (rental or ownership) each new applicant is seeking. It also shows the reason each household was removed from the database.

### FY 2015 BCHA Database Activity

<table>
<thead>
<tr>
<th>New Household Applicants</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Totals</th>
<th>Percentage of Total</th>
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<tbody>
<tr>
<td>Total</td>
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<td>29</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Interested in Ownership Only</td>
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<td>20%</td>
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<tr>
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<td></td>
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<td>7</td>
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<td>7</td>
<td>17%</td>
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<tr>
<td>Income Category 1</td>
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<td>59%</td>
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<td>Income Category 6+</td>
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<table>
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<tr>
<th>Households Removed from Database</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>Totals</th>
<th>Percentage of Total</th>
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<tbody>
<tr>
<td>Total</td>
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<td>0</td>
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<td>Purchased or Rented an affordable unit</td>
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<td>3</td>
<td></td>
<td></td>
<td>8</td>
<td>26%</td>
</tr>
<tr>
<td>Purchased or Rented Market-Rate Housing</td>
<td>5</td>
<td>1</td>
<td></td>
<td></td>
<td>6</td>
<td>19%</td>
</tr>
<tr>
<td>Unable to Contact, Presumed moved</td>
<td>5</td>
<td>2</td>
<td></td>
<td></td>
<td>7</td>
<td>23%</td>
</tr>
<tr>
<td>No Longer Interested/Qualified</td>
<td>8</td>
<td>2</td>
<td></td>
<td></td>
<td>10</td>
<td>32%</td>
</tr>
</tbody>
</table>

March 2015
New Household Applicants

Analysis of the forty-one (41) new applicants indicates the strongest interest is in rental opportunities in the first half of FY 2015.

- 63% seeking rental only
- 20% were seeking ownership only
- 17% seeking either rental or ownership housing

This data point continues to fluctuate as we have noted in our previous reports. For example in the first half of FY 2014 the percentages above were 40%, 47% and 13% respectively. **BCHA will continue to monitor these trends closely in order to advise our affordable housing development partners and our local jurisdiction stakeholders with sound, affordable housing development and policy advice.**
New Household Applicants

Analysis of the income profiles of the new applicants is equally important to provide reliable development and policy advice. In the first half of FY 2015:

- Sixty-eight percent (68%) of our new applicants are considered low-income (Categories 1 & 2)
  - In general, low-income households struggle to qualify for homeownership without significant subsidies. These households are best suited to affordable rental opportunities.

- Twelve percent (12%) are considered moderate-income (Category 3)
  - These households can generally qualify for homeownership with some assistance. Assistance for this group can be provided through local, state or federal programs. While many of these households are income qualified, they encounter other barriers to homeownership in their personal profiles. Barriers include high debt to income ratios, low or no credit scores, short sales, foreclosures, bankruptcies and little or no savings for a down payment. BCHA works with these applicants and with other professionals (mortgage brokers, banks, credit counselors, etc.) to prepare these households for homeownership.
New Household Applicants

- Twenty percent (20%) of our new applicants are considered median and above median income (Category 4+)
  - Households in these income categories struggle to find homeownership opportunities that are affordable to them in high-cost markets like Blaine County. Most housing markets in the United States support homeownership for this group. Consequently, the only assistance available to these households are programs designed and funded by the local community. There is no state or federal assistance available. The BCHA Homeownership Programs developed with the local jurisdictions and the development communities are the only source of affordable housing for households in these income categories when the market does supply affordable housing.

- Previous Year Comparison (new applicants)
  - Categories 1 & 2 (<60% AMI)
    - FY 2013 = 62%
    - FY 2014 = 55%
    - FY 2015 = 68%
  - Category 3 (<80% AMI)
    - FY 2013 = 23%
    - FY 2014 = 25%
    - FY 2015 = 12%
  - Category 4+ (>80% AMI)
    - FY 2013 = 15%
    - FY 2014 = 20%
    - FY 2015 = 20%

- The persistence of low income applicants illustrates the one of the greatest hidden realities in resort markets. That is, many resort jobs are low income and businesses rely on the labor of low income households.
- The decreasing number of moderate households presents a challenge in identifying households who will meet the income requirements of federal and state programs noted above and meet the requirements of the lending institutions.
- The increase in median income households illustrates the improving economy and the rise in real estate and rental rates that outpace the rise in income for these households.
Households Removed from the Database

The reason households are removed from the database fall into four (4) categories.
- Purchased or rented a Community Home
- Purchased or rented a market-rate home
- Unable to contact, presumed moved from Blaine County
- No longer qualified or interested in Community Housing

- Twenty-six percent (26%) of households removed from the database either purchased or rented homes in BCHA’s stewardship or in units developed with our development partners.
  - This year’s percentage is relatively lower than our recent reports. (39% Q4 FY14, 37% Q3 FY14, 44% Q2 FY14 and 53% Q1 FY14).
  - This drop-off is directly attributable to the availability of Community Housing stock. As we have reported over the past two years the number of Community Housing resales were at historic highs. These resales allowed BCHA to match applicants in our database with these homes and find long-term housing solutions. The lack of resale opportunity and activity in the first half of FY 2015 is reflected directly in this lower percentage of applicants purchasing or renting Community Housing.

- Twenty-three percent (23%) of the households BCHA removed from the database were removed because we were not able to contact the applicant.
  - These households are presumed to have moved from Blaine County. This data point is down from thirty-one percent (31%) in FY 2014 and seventy-seven percent (77%) in FY 2012. We believe the stabilization and decrease in this data point is influenced by the improvement in the job market.
Households Removed from the Database

- Nineteen percent (19%) of the households removed from the database found market-rate housing solutions.
  - The market continues to present opportunities for households in the higher income categories. BCHA recognizes that the combination of affordable housing programs and market-rate housing options are essential to supporting the workforce of Blaine County.

- The remaining thirty-two percent (32%) were removed either because they are no longer interested in BCHA programs or they no longer qualified.
The 2015 Area Median Income (AMI) is $78,700 for a family of four in Blaine County. The 2015 income limits for each household size and income category are shown in the table below. They can also be found on the BCHA website [www.bcoha.org](http://www.bcoha.org) or by contacting BCHA.

**2015 Household Income Limits**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Very Low Category 1 (Up to 50% of Median)</th>
<th>Category 2 (50% to 60% of Median)</th>
<th>Category 3 (60% to 80% of Median)</th>
<th>Category 4 (80% to 100% of Median)</th>
<th>Category 5 (100% to 120% of Median)</th>
<th>Category 6 (120% to 140% of Median)</th>
<th>Category 7 (140% to 160% of Median)</th>
<th>Category 8 (160% to 180% of Median)</th>
<th>Category 9 (180% to 200% of Median)</th>
<th>Category 10 (200% to 220% of Median)</th>
<th>Extremely Low Category 0 (Up to 30% of Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>27,550</td>
<td>33,050</td>
<td>44,100</td>
<td>55,100</td>
<td>66,150</td>
<td>77,150</td>
<td>88,150</td>
<td>99,200</td>
<td>110,200</td>
<td>121,250</td>
<td>16,550</td>
</tr>
<tr>
<td>2</td>
<td>31,500</td>
<td>37,800</td>
<td>50,400</td>
<td>63,000</td>
<td>75,600</td>
<td>88,200</td>
<td>100,750</td>
<td>113,350</td>
<td>125,950</td>
<td>138,550</td>
<td>18,900</td>
</tr>
<tr>
<td>3</td>
<td>35,450</td>
<td>42,500</td>
<td>56,700</td>
<td>68,950</td>
<td>81,150</td>
<td>93,350</td>
<td>105,500</td>
<td>117,700</td>
<td>130,950</td>
<td>143,550</td>
<td>21,250</td>
</tr>
<tr>
<td>4</td>
<td>39,350</td>
<td>47,200</td>
<td>62,950</td>
<td>75,850</td>
<td>88,450</td>
<td>101,050</td>
<td>113,650</td>
<td>126,200</td>
<td>139,800</td>
<td>153,450</td>
<td>24,250</td>
</tr>
<tr>
<td>5</td>
<td>42,500</td>
<td>51,000</td>
<td>68,000</td>
<td>85,000</td>
<td>102,000</td>
<td>119,050</td>
<td>136,000</td>
<td>153,000</td>
<td>170,000</td>
<td>187,050</td>
<td>28,410</td>
</tr>
<tr>
<td>6</td>
<td>46,650</td>
<td>54,800</td>
<td>73,050</td>
<td>91,300</td>
<td>109,600</td>
<td>127,850</td>
<td>146,050</td>
<td>164,350</td>
<td>182,600</td>
<td>200,900</td>
<td>32,570</td>
</tr>
<tr>
<td>Allowable Net Worth</td>
<td>75,000</td>
<td>85,000</td>
<td>110,000</td>
<td>125,000</td>
<td>150,000</td>
<td>175,000</td>
<td>225,000</td>
<td>250,000</td>
<td>275,000</td>
<td>300,000</td>
<td></td>
</tr>
<tr>
<td>Allowable Net Worth (Seniors)</td>
<td>132,000</td>
<td>150,000</td>
<td>195,000</td>
<td>220,000</td>
<td>265,000</td>
<td>295,000</td>
<td>350,000</td>
<td>405,000</td>
<td>470,000</td>
<td>500,000</td>
<td></td>
</tr>
</tbody>
</table>
The majority of the demand for community housing comes from households earning 80% of the Area Median Income (AMI) or less (Income categories 1 - 3).
  - Eighty-one percent (81%) of the applicant database.
  - The remaining nineteen percent (19%) of households earn more than 80% AMI.
  - **One year ago this ratio was 74% and 26% respectively.**

A good rule of thumb is that households earning above 60% AMI (Income Categories 3 and above) can qualify for homeownership and those earning less than 60% AMI (Income Categories 1 and 2) are more suited to affordable rental opportunities.
  - Using this guideline (not an absolute rule) we see that the Income Categories of households in the BCHA database breakdown 40/60 percent between households who can qualify for affordable homeownership opportunities and those who are more likely to be seeking affordable rental opportunities.
  - **One year ago this ratio was 50/50.**
Chart 4.2 shows the trends of all Income Categories since December of 2009 as a percentage of the BCHA database.

- Forty-nine percent (49%) earn less than 50% of the AMI (Income Category 1).
  - This percentage is up from forty-two percent (42%) one year ago.

- The percentage of Income Category 1 applicants remains at historic highs. This is a significant change in the profile of the BCHA database.
  - The persistence of this trend demonstrates a fragile and fragmented economic recovery in Blaine County. It appears that this may be the “new normal” in Blaine County for the foreseeable future.

- In December 2009, there was a healthy balance of Category 1, Category 3 and Category 4 households representing 25%, 24% and 22% of the applicants respectively. (Note that Category 2 represents households earning a 10% range (50%-60%) of AMI where all other Categories represent a 20% range.) This healthy balance no longer exists.

- The percentage of Income Category 3 and Category 4 applicants, often the easiest demographic to serve, have trended down since December 2009. Category 3 applicants dipped below 20% in the spring of 2013 and continue to fluctuate in the low to mid 20% range.

- Category 4 applicants (earning between 80%-100% AMI), and essentially the middle class is trending down and remains between 10% and 15% when looking at the same period.
BCHA Database Characteristics

Chart 4.3: Distribution of Household Size

- Singles are the largest portion of the database, representing forty-seven percent (47%) of the active applications.

- Two person households account for another twenty-two percent (22%) of applicants.

- Households of three or more represent the remaining thirty-one (31%) of applicants.
  - While the number of families (presumably households of three or more) within the database is currently lower than individuals, anecdotal evidence suggests that this may be due to the current composition of the community housing inventory.
  - The current inventory of units by number of bedrooms under BCHA’s stewardship is shown in Chart 4.13. We believe the lack of units with 3 or more bedrooms in BCHA’s stewardship inventory discourages families from applying with BCHA.

- Compared to one year ago:
  - One-person households are up by 3 applicants
  - Two-person households are up by 4 applicants
  - Three-person households are up by 6 applicants
  - Four plus person households are up by 8 applicants
Table 4.2 and Chart 4.4 illustrate the distribution of the 139 applicants by the size of each household and that household's respective income category.

**Table 4.2: Applicant Households in each Income Category, by Household Size.**

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Number of Applicant Households in each Income Category by Household Size</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cat 1</td>
</tr>
<tr>
<td>1</td>
<td>29</td>
</tr>
<tr>
<td>2</td>
<td>15</td>
</tr>
<tr>
<td>3</td>
<td>12</td>
</tr>
<tr>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>6+</td>
<td>4</td>
</tr>
</tbody>
</table>

**Chart 4.4: Distribution of Household Size relative to Household Income**

- Single-person households dominate most income categories as that is the majority of the database as a whole.
- As the household income categories rise, the household size is more a more evenly distributed.
BCHA Database Characteristics

Chart 4.5: Distribution of Applicant Households’ City of Employment

- The majority of BCHA's applicants are employed in the north valley at sixty-five percent (65%).
- Thirty-one percent (31%) work in Hailey or Bellevue.
- The unspecified three percent (3%) represents the currently unemployed, retired, disabled, self-employed or location neutral households.

- Compared to one year ago:
  - Bellevue & Carey employees increased by 1 applicants
  - Hailey employees increased by 2 applicants
  - Ketchum employees increased by 10 applicants
  - Sun Valley employees increased by 5 applicants
  - Unspecified and location neutral employees increased by 3 applicants.

Data is based on the primary applicant’s place of employment and does not include the place of employment of any co-applicant.
Chart 4.6: Distribution of Applicant Households’ Desired Home Location

Locations indicated in the chart are applicant households’ first choice.

- Applicants preferred location is closely related to their place of employment.
  - Sixty percent (60%) prefer Ketchum or Sun Valley
  - Forty percent (40%) prefer Hailey or Bellevue & South.
Chart 4.7: Location Desired by Household Size

Locations indicated in the chart are applicant households’ first choice.

- Ketchum is the most preferred location for single and two-person households.
- There is more balance among households of three or more with Hailey being the preference.

Chart 4.8: Distribution of Applicant Households’ Desired Home Type

Home types indicated in the chart are applicant households’ first choice.

- Condominiums and single family homes are desired by most applicant households.
- Duplexes and townhomes are the next most popular preference among those indicating a choice.
BCHA Database Characteristics

Chart 4.9: Type of Housing Desired by Household Size

- Condominiums are preferred by single applicants.
- Two person households and families prefer single family detached homes.
- There is some demand for condominiums among couples and families.
- Duplexes and townhomes are less desired by most household sizes.

Chart 4.10: Type of Housing Desired by Location Desired

- Condominiums are preferred by applicants who prefer to live in Ketchum.
- Detached single family homes are preferred by those who prefer to live in Sun Valley, Hailey & Bellevue.
The chart above details the inventory of 84 ownership units and 13 rental units in BCHA’s stewardship by Income Category.

- Seventy-nine percent (79%) of homes in BCHA's stewardship program are owned by Income Category 3 and Category 4 households (60%-100% AMI).
- Eighteen percent (18%) are owned by households at Category 5 and above (>100% AMI).
- Only one percent (1%) of the homes are available to households at Income Category 2 or lower (<60% AMI).
- Two percent (2%) of the homes are restricted to the Blaine County Workforce with no income or selling price restrictions.
- Seventy percent (70%) of BCHA rentals are available to Income Category 1 and Category 2 households.
- Twenty-three percent (23%) of BCHA rentals are available to Income Category 3 households.
- Eight percent (8%) of rentals are available to Category 4 and above households.
Blaine County Housing Authority

Semi-Annual Report: 10/01/2014 - 03/31/15

BCHA Database Characteristics

Chart 4.12: Number of Community Homes by Location

- There are currently 60 ownership units and 6 rental units administered by BCHA in Ketchum.
- In Sun Valley, there are 8 ownership units administered by BCHA.
- There are 2 ownership and 6 rental units in the mid-valley that are administered by BCHA.
- In Hailey, there are 14 ownership units administered by BCHA.
- In Bellevue, there is 1 rental unit administered by BCHA.
BCHA Database Characteristics

Chart 4.13: Distribution of Community Homes by Unit Size

- One and two bedroom units make up the majority of BCHA ownership and rental units.
- Only 18 of 97 total units that are 3 or more bedrooms.
BCHA Database Characteristics

Chart 4.14: Applicants Desire to Own or Rent

- Currently, the demand for rental units is significantly higher than the demand for ownership units.
  - Forty-six (46%) percent are interested in rental only.
  - Twenty-five (25%) percent are interested in purchase only.
  - Twenty-eight (28%) percent are interested in purchase or rental.
- One year ago these percentages were 36%, 36% and 28% respectively.

BCHA continually tracks demographics and preferences of the applicant households. We report on the trends that may emerge, and actively share this information with policy makers, developers and the community in order to best meet the demand of the community’s workforce.

Respectfully submitted,

David Patrie, Executive Director

Appendices Follow:
Appendix A - BCHA March 31, 2015 Financial Statements
Appendix B - BCHA Ownership and Rental Unit Inventory, March 31, 2015

The Blaine County Housing Authority’s mission is to advocate, promote, plan and preserve the long-term supply of desirable and affordable housing choices in all areas of Blaine County in order to maintain an economically diverse, vibrant and sustainable community.
### Blaine County Housing Authority

#### Balance Sheet Prev Year Comparison

_As of March 31, 2015_

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Mar 31, 15</th>
<th>Mar 31, 14</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking/Savings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash in Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Checking US BANK</td>
<td>4,407.05</td>
<td>5,552.91</td>
<td>-1,145.86</td>
</tr>
<tr>
<td>BOHA - Operating Reserve 2478</td>
<td>510,943.05</td>
<td>42,395.54</td>
<td>468,547.51</td>
</tr>
<tr>
<td>Total Cash in Bank</td>
<td>515,350.10</td>
<td>47,948.45</td>
<td>467,401.65</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Reserves Reserve US Bank</td>
<td>1,950.00</td>
<td>1,100.00</td>
<td>850.00</td>
</tr>
<tr>
<td>Restricted Cash-LGIP 3138</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted-Comm Heg Pres Fund</td>
<td>20,425.16</td>
<td>20,425.16</td>
<td>0.00</td>
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<tr>
<td>Restricted-Contingency Fund</td>
<td>56,525.00</td>
<td>30,000.00</td>
<td>26,525.00</td>
</tr>
<tr>
<td>Restricted Cash-LGIP 3138 - Other</td>
<td>255.73</td>
<td>220.19</td>
<td>75.18</td>
</tr>
<tr>
<td>Total Restricted Cash-LGIP 3138</td>
<td>77,245.53</td>
<td>50,845.35</td>
<td>26,400.18</td>
</tr>
<tr>
<td>Total Restricted Cash</td>
<td>79,195.53</td>
<td>51,745.35</td>
<td>27,450.18</td>
</tr>
<tr>
<td>Total Checking/Savings</td>
<td>594,545.63</td>
<td>99,693.80</td>
<td>494,851.83</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>594,545.63</td>
<td>99,693.80</td>
<td>494,851.83</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office fixtures, furniture</td>
<td>300.00</td>
<td>300.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Fixed Assets</td>
<td>300.00</td>
<td>300.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Other Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in Property/Housing</td>
<td>76,000.00</td>
<td>76,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Other Assets</td>
<td>76,000.00</td>
<td>76,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>670,845.63</td>
<td>175,993.80</td>
<td>494,851.83</td>
</tr>
</tbody>
</table>

#### LIABILITIES & EQUITY

| Liabilities                  |            |            |          |
| Current Liabilities          |            |            |          |
| Accounts Payable             | -1,025.99  | -450.00    | -575.99  |
| Total Accounts Payable       | -1,025.99  | -450.00    | -575.99  |
| Other Current Liabilities    |            |            |          |
| Security Deposit             | 400.00     | 300.00     | 100.00   |
| Accrued Compensated Absences | 1,325.26   | 1,325.26   | 0.00     |
| Accrued Payroll Liabilities  | 3,334.75   | 5,075.03   | -1,740.28|
| Total Other Current Liabilities | 5,060.01   | 6,700.29   | -1,640.28|
| Total Current Liabilities    | 4,034.02   | 6,250.29   | -2,216.27|
| **Total Liabilities**        | 4,034.02   | 6,250.29   | -2,216.27|
| **Equity**                   |            |            |          |
| Unreserved Fund Balance      | 46,628.29  | 46,628.39  | 0.00     |
| Retained Earnings            | 147,073.89 | 107,701.05 | 39,372.84|
| Net Income                   | 473,109.33 | 154,144.07 | 318,965.26|
| **Total Equity**             | 666,811.61 | 169,743.51 | 497,068.10|
| **TOTAL LIABILITIES & EQUITY** | 670,845.63 | 175,993.80 | 494,851.83|

*UNAUDITED*
<table>
<thead>
<tr>
<th>Mar 15</th>
<th>Oct 14 - Mar 15</th>
<th>YTD Budget</th>
<th>% of Budget</th>
<th>Annual Budget</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Income/Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lift Tower Lodge Income</td>
<td>10,910.92</td>
<td>15,703.36</td>
<td>19,983.00</td>
<td>19.86%</td>
<td>39,900.00</td>
</tr>
<tr>
<td>CH Admin Fee</td>
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<td>0.00</td>
<td>9,375.00</td>
<td>0.0%</td>
<td>18,750.00</td>
</tr>
<tr>
<td>Contracts for Service</td>
<td>0.00</td>
<td>80,250.00</td>
<td>80,250.00</td>
<td>100.0%</td>
<td>160,500.00</td>
</tr>
<tr>
<td>Rental Mgmt Income</td>
<td>1,547.40</td>
<td>5,005.46</td>
<td>8,250.00</td>
<td>109.16%</td>
<td>16,500.00</td>
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<tr>
<td>Interest/investment Income</td>
<td>1,431.00</td>
<td>1,739.00</td>
<td>15,000.00</td>
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</tr>
<tr>
<td>Grants and Other Income</td>
<td>561,357.84</td>
<td>561,726.40</td>
<td>1,022,700.00</td>
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<td>Total Income</td>
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<td>1,620,783.80</td>
<td>37.82%</td>
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<tr>
<td>Gross Profit</td>
<td>512,816.02</td>
<td>692,716.66</td>
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<td>37.82%</td>
<td>1,742,000.00</td>
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<tr>
<td>Expense</td>
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Appendix B - BCHA Ownership and Rental Inventory
<p>| Owner/tenant | Own/ Rent | Development’s Name | Address | City | Unit # | No. of BedR | No. of Bath | Selling Price | Date of Closing | Lease Ends | Income Cat. | E-Foot Note | Storage | Garage |
|--------------|-----------|---------------------|---------|------|--------|-----------|------------|--------------|---------------|------------|------------|------------|-----------|---------|---------|
| Blaine County Housing Authority | own | Alpine House - ARCH | 9811 Woodstead Blvd | Hager | 742 | 2 | 2 | $79,000.00 | Under contract | 3-5/18 | |
| Adams, Jeffery | own | Winterhaven, City of Cress | 4345 Winterhaven Cr | Hager | 1365 | 1 | 2.5 | $87,000.00 | Under contract | 3-5/18 | |
| Barker, Brian | own | Springwood | 4231 Winterhaven Cr | Hager | 1193 | 2 | 2.5 | $110,000.00 | Under contract | 1-6/18 | |
| Arnes, Shane | own | Blue Grouse | 110 Southbrook Rd | Hager | 122 | 4 | 2.5 | $160,000.00 | Under contract | 4-6/18 | |
| Deeds, Christopher &amp; Helen | own | Hiram Springs | 100 Amgen Way | San Valley | 314 | 2 | 2 | $120,000.00 | Under contract | 4-6/18 | |
| Aultman, John | own | The Field at Warm Springs | 1000 Fox Run | Ketchum | 1043 | 1 | 2.5 | $160,000.00 | 11-5/18 | 6-11/18 | |
| Stone, Darrell | own | The Field at Warm Springs | 1000 Fox Run | Ketchum | 1043 | 1 | 2.5 | $160,000.00 | 11-5/18 | 6-11/18 | |
| Rogers, Tim | own | River Glen | 100 Napa Nk Gr | Ketchum | A | 1 | 2.5 | $179,220.00 | 7-6/18 | 3 | 1-6/18 | 517 attic | 485 |
| Dwyer, Lisa | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 222 | 1 | 2 | $150,000.00 | 2-6/18 | 4 | 678 | |
| Sivas, Shailen (With Kin) | own | The Field at Warm Springs | 1000 Fox Run | Ketchum | A | 1 | 2.5 | $193,070.00 | 7-6/18 | 3 | 1-6/18 | |
| Esbenshade &amp; Winters | own | Wintercreek | 310 Shenandoah Cr | Hager | 751 | 3 | 2.5 | $155,000.00 | 10-3/18 | 4 | 676 | 710 attic | 485 |
| McCreary &amp; Brandon | own | The Field at Warm Springs | 100 Flower St C | Ketchum | 1005 | 2 | 2 | $195,000.00 | 3-5/18 | 4 | 676 | 710 attic | 485 |
| Svorstam, John | own | Scott Norwood Building | 110 Lindsey St | Ketchum | KEG | 1 | 1 | $159,000.00 | 30-3/18 | 5 | 676 | 710 attic | 485 |
| Koji, Laura | own | Home Springs | 110 Lindsey St | Ketchum | A | 2 | 2 | $177,110.00 | 30-3/18 | 6 | 676 | 710 attic | 485 |
| Sipes, Adam | own | The Field at Warm Springs | 100 Flower St B | Ketchum | 1005 | 2 | 2 | $195,000.00 | 3-5/18 | 4 | 676 | |
| Southward, Jimmy | own | Frenchman’s Place | 301 E. WY St | Ketchum | 20 | 1 | 1 | $126,460.00 | 30-3/18 | 6 | 676 | |
| Lucek, Rob | own | The Field at Warm Springs | 100 Flower St A | Ketchum | 120A | 2 | 2 | $195,000.00 | 30-3/18 | 4 | 676 | |
| Irons, Lee | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 231 | 1 | 1 | $140,000.00 | 2-6/18 | 5 | 676 | |
| Burch, Mark | own | The Field at Warm Springs | 100 Flower St | Ketchum | 1005 | 2 | 2 | $195,000.00 | 3-5/18 | 4 | 676 | |
| Kuett, John | own | Village At Silvercove | 111 Amgen Way | San Valley | 46 | 1 | 1 | $79,443.90 | 3-6/18 | 3 | 676 | |
| Lein, Grace | own | The Field at Warm Springs | 100 Flower St | Ketchum | 1005 | 2 | 2 | $195,000.00 | 3-5/18 | 4 | 676 | |
| Smith, Scott | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 231 | 1 | 1 | $140,000.00 | 2-6/18 | 5 | 676 | |
| Hamilton, Chase | own | River Glen | 100 Meadow Gr | Ketchum | C | 1 | 2.5 | $150,000.00 | 22-3/18 | 3 | 1-6/18 | 517 attic | 485 |
| Jones, Kevin &amp; Wonda, Susan | own | The Field at Warm Springs | 100 Flower St C | Ketchum | 1403 | 2 | 2 | $186,000.00 | 27-3/18 | 4 | 676 | |
| Black, Ron | own | Sabal Trace | 201 Sabal Trace Street | Ketchum | A | 1 | 2 | $105,000.00 | 6-8/18 | 6 | |
| Roberts, Jan “Tam” | own | Crystal Lodge | 221 Second Avenue | Ketchum | E | 1 | 1 | $148,950.00 | 2-6/18 | 5 | 676 | |
| Cates, Donald | own | Pines Edge | 101 Four Seasons Way | Ketchum | 3 | 1 | 2 | $162,700.00 | 15-3/18 | 4 | 676 | |
| Baker, Jordan &amp; Samantha | own | Walden Place-ARCH | 201 S. 5th Ave | Ketchum | S | 2 | 2 | $175,000.00 | 23-3/18 | 4 | 676 | |
| Martz, Mark &amp; Scott | own | Westridge | 1000 Warm Springs Rd | Ketchum | 25 | 2 | 2.5 | $150,000.00 | 10-4/18 | 2 | 676 | |
| Sandoval, Grady | own | Springs Trace | 3111 Washington Ave | Ketchum | 145 | 1 | 1 | $131,860.00 | 15-3/18 | 3 | 676 | |
| Pemberton, Theresa | own | The Field at Warm Springs | 100 Flower St B | Ketchum | 1023 | 2 | 2 | $171,000.00 | 5-4/18 | 4 | 676 | |
| Coughlin, Elizabeth (Rosebery) | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 2R | 1 | 1 | $156,340.00 | 10-4/18 | 5 | 676 | |
| Waller, John | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 231 | 1 | 1 | $140,000.00 | 2-6/18 | 5 | 676 | |
| Trend, Gregory | own | The Field at Warm Springs | 100 Flower St B | Ketchum | 1403 | 2 | 2 | $175,760.00 | 1-8/18 | 4 | 676 | |
| Smith, Ryan | own | 2 Independent Bank Blvd | 111 Main St | Ketchum | 231 | 1 | 1 | $130,910.00 | 15-3/18 | 5 | 676 | |
| Hemings, Patsy | own | Scott Norwood Building | 110 Lindsey St | Ketchum | 231 | 1 | 1 | $130,910.00 | 15-3/18 | 5 | 676 | |
| Demers, Eric | own | 1st and 2nd | 100 Warm Springs Rd | Ketchum | 1 | 1 | 1 | 313,623.88 | 12/31/18 | 3 | 676 | |
| Ray, Brandon | own | Pines Edge | 101 Four Seasons Way | Ketchum | 3 | 1 | 2 | $162,700.00 | 15-3/18 | 4 | 676 | |
| McLaughlin, John | own | BlueGum Springs | 100 Village Way | San Valley | 10 | 2 | 2 | $175,000.00 | 31-3/18 | 4 | 676 | |</p>
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