REPORT TO STAKEHOLDERS
Semi-Annual Report

Fiscal Year 2016

For the Period
October 1, 2015 - March 31, 2016

AFFORDABLE HOUSING • STRONG COMMUNITY • STRONG ECONOMY

200 West River Street, P.O. Box 4045, Ketchum, ID 83340
(208)788-6102
info@bcoha.org
The United States Department of Housing and Urban Development (HUD) Area Median Income (AMI) for Blaine County was essentially flat for 2016.
  - From $78,700 to $78,600 for a household of four.

The American Community Survey (ACS) population estimate for Blaine County shows a fourth straight year of population increase.
  - Though less than a 1% increase, this follows a two-year period of declining population from 2009 - 2011.

BCHA serviced fifty-seven (57) unique applications in the first half of FY 2016.

Five (5) households were placed in BCHA housing in the first half of FY 2016.

BCHA added one ownership home to its stewardship so far this year through ARCH’s Homes on the Move Program.

The condo/townhome in Hailey/Bellevue is the only market segment affordable to the median household in Blaine County.

The Hailey/Bellevue single-family home median price is up $90,225 (36%) from this time last year; moving this home type into an unaffordable designation for moderate and median income households.

The acute pressure in rental markets throughout the Wood River Valley continues.
  - Inventories continue to decline.
  - The annual incomes required to rent the average 3+ bedroom family home in the north and south valley are $101,840 and $63,080 respectively.

FY 2016 Notable Trends:
  - Income Category Ratios in the BCHA database are trending to lower income households.

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<thead>
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<th>FY 2014</th>
</tr>
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<tr>
<td>Below 60% AMI</td>
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<tr>
<td>Below 50% AMI</td>
<td>53%</td>
<td>62%</td>
<td>49%</td>
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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 2016. The median income for a household of four is essentially flat at $78,600 compared to $78,700 in 2015.

The American Community Survey (ACS) published population estimates for 2015 indicating slow growth in Blaine County (less than 1%) between 2014 and 2015. This is the fourth year of slow growth (0.6% annualized over four years) since a two-year decline in population between 2009 and 2011.

The unemployment rate currently stands at 3.4%, unchanged from this time last year and remains the strongest indicator in our labor data. Total employment for Blaine County is 11,372 down 0.9% (-109 jobs) from a year earlier. Blaine County’s total labor force is 11,774, essentially unchanged from a year ago. Total workforce and total employment numbers remain well below pre-recession levels.

Local employers are reporting increasing challenges in recruiting and retaining qualified employees and cite the low unemployment rate as well as housing cost and availability as barriers to economic development.

Market Trends
The county-wide two-year trend shows a relatively flat number of homes sold and a twenty percent (20%) increase in the median home price over the last two years. We know there is a significant difference between the north and south valley markets. There is also a difference among single-family homes and the condo & townhome markets. This report analyzes these unique housing types in the north and south valley markets.

The number of homes sold over the last two years is relatively flat for single-family homes in the south valley market and for condos & townhomes in the north valley market. The number of single-family homes sold in the north valley market are up twenty-five percent (25%) while the number of condos & townhomes sold in the south valley market are down twenty-three percent (23%).

The median price for all housing types in both north and south valley markets are trending up by at least ten percent (10%) over the last two years. Single family homes and condos & townhomes in the south valley are up twenty-four percent (24%) and twenty-seven percent (27%), respectively. Condos & townhomes in the north valley are up ten percent (10%) while single-family homes are up nineteen percent (19%).

Affordability Analysis - County-wide
As an introduction to this analysis we note that home affordability is generally measured and analyzed based on a county’s Area Median Income (AMI). Blaine County is a high-income county compared to the rest of the state. The table below shows the disparity among income, wages and median home values when compared to the rest of Idaho.
The distinction between income and wages is important because BCHA’s mission is to provide housing opportunities for Blaine County’s workforce. The overwhelming majority of Blaine County workers in BCHA’s applicant database derive their earnings from wages alone. They rarely have other significant sources of income. This means that, for workers in counties with high median income but relatively lower wages, an affordability analysis based on income 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 Blaine County’s Area Median Income (AMI).

In a county-wide analysis, 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 the annual income required to purchase the median home to the annual income of common professions in Blaine County. Using this method, we find the average annual income of all ten (10) professions surveyed to be below the income required to afford the median home. Furthermore, the annual incomes for nine of these ten professions are less than 50% of the income required to purchase the median home. This means that even households with two full-time workers will struggle to afford the median Blaine County home.

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 homes sold at or below the target price. In the last twelve months, fifteen percent (15%) of homes sold in Blaine County were at or below the target price. This compares to twenty percent (20%) at this time last year.

The third approach takes the median home price and subtracts the target affordable price to establish an affordability gap. In the last twelve months, the gap is $191,500 compared to $176,850 at this time last year.

**Affordability Analysis - Market Specific**

There are significant differences within the Blaine County housing markets 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 condo/townhouse market in Hailey/Bellevue. The impact of the affordability in this market is limited as it represents just 7% of the total Blaine County housing market.

As a percentage of total units sold, the Hailey/Bellevue single home market is the largest segment at thirty-nine percent (39%), followed closely by the Ketchum/Sun Valley condo/townhouse market at thirty-seven percent (37%) of the total. The Ketchum/Sun Valley single family market is seventeen percent (17%) of the total and the Hailey/Bellevue condo/townhouse market is seven percent (7%) of the total.

Our analysis finds that subsidies in excess of $75,000 are required to make median Blaine County homes affordable to moderate and median income households in all but one market segment (Hailey/Bellevue Condo/Townhouse) in Blaine County.

**Blaine County Rental Market**

The Blaine County rental markets are currently severely constrained. The inventory of rentals continues to decrease while rental costs are rising and/or stable in most market segments. The Hailey/Bellevue market presents lower cost rental options than the Ketchum/Sun Valley market.

Family rental housing is becoming increasingly difficult for low, moderate and median income families to afford and to find. The average price of three plus bedroom units in the north valley is $2,426/mo. and $1,457/mo. in the south valley. The annual incomes required to afford these average rental rates are $101,840 and $63,080 respectively. While the number of family homes available in the north valley decreased by thirty-six percent (36%) the number of homes available in the south valley increased by forty-five percent (45%). Despite this increase in availability in this market, average prices are up by eighteen percent (18%) compared to this time last year.

The lack of rental units at all price points is a constraint on business and economic development throughout the county. BCHA has heard from multiple sources in the business community that the lack of rental housing is a major deterrent to their employee recruitment and retention efforts.

**Blaine County Housing Activities**

The robust activity in the Community Housing re-sales that we saw in FY 2013 and FY 2014 cooled off in FY 2015 and continues through the first half of FY 2016. BCHA added one ownership to its stewardship so far this year. This is a home being constructed by ARCH on land donated to BCHA by Blaine County.

The BCHA board held a strategic planning session in January 2016 to set priorities for the remainder of the year. BCHA will update its 5-Year Strategic Direction this year and work has already begun with the board conducting a SWOT analysis. Also this year, the board has adopted a marketing plan, an emergency succession plan, an updated pay scale and compensation policy. Finally, the board created and funded a BCHA Capital Fund.

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-four (134) household applicants in the BCHA database representing 278 individuals at the end of March 2016.

The percentage of Income Category 1 applicants (now 53% of database) has moderated some, but 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%. While the initial increase was set off by the Great Recession, the continuing high percentage is attributable to the acquisition of the Lift Tower Lodge and our new ability to accommodate this low income demographic.

BCHA interacted with fifty-seven (57) unique households in the first half of FY 2016. Twenty-nine (29) households were new applicants and twenty-eight (28) were removed from the database. Of the households removed from the database seven (7) 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 demonstrated in every measurable way. The numbers speak for themselves:

- 99 homes in our stewardship
- 134 active applications
- 57 unique households in and out of the database
- 33 housing counseling sessions
- 1 substantial commitment from the board to update BCHA’s 5-Year Strategic Direction to guide BCHA through the next 5 years.

Our staff of two full time and one part time employees continues to provide the highest level of service despite flat revenues from our contracts for service with the jurisdictions we serve. We achieve a significant impact for the community as a small operation with a small budget and limited resources. We could have a bigger impact with more resources.

It is hard to quantify the financial and social benefits BCHA provides the community. We know that there are ninety-nine 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

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Local Workforce Trends

The Blaine County Housing Authority tracks population, jobs and unemployment data in an effort to anticipate demand for workforce 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 workforce housing high until a critical mass of workforce 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. **The acute pressure on both price and availability in the valley’s rental markets we have previously reported continues through this reporting period.** There is evidence that the current large construction projects underway in the north valley are contributing to this pressure on the rental markets in the form of housing required for out of town contractors. The construction of the Limelight Hotel in Ketchum is in full swing. The Auberge Resort Hotel, a similar sized hotel project, reports they are on schedule to submit a building permit in June, 2016. This, and the need for additional temporary workers from other employers, will put increasing pressure on the rental housing market for at least the next 24 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 contractors and employers throughout the community to try to mitigate these impacts on our local housing market.

Feedback from the county’s employers indicate they are struggling to find qualified workers and that the labor market is tightening. Evidence of that is borne out in Blaine County’s 3.4% unemployment rate. The low unemployment rate of 3.5% for the entire South Central Region makes recruiting employees from nearby counties difficult as well. However, the unemployment rate remains the strongest indicator of a strengthening economy. The total employment and total labor force data indicate a stable economic picture with numbers slightly lower than this time in 2015.
Local Workforce Trends

**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 is relatively stable over the most recent three quarters. The preliminary 3.4% rate in February is unchanged from the preliminary rate of 3.4% in March 2015.
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.)

Total Employment in Blaine County is relatively flat over the last eighteen months with numbers holding near 11,400 jobs. Preliminary numbers from the Idaho Department of Labor indicate there were 27 more jobs in February 2016 than in March 2015. The current level of employment remains below the historic levels in the early 2000’s.
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 a historically low labor force. The total labor force is essentially unchanged from this time last year.
Local Demographics

The decline in population that began between 2009 and 2010 has reversed and Blaine County is once again experiencing growth, albeit slow growth. The growth from 2014 to 2015 was less than 1%. The population growth from the low in 2011 to 2015 is 2.4% for an annualized growth of 0.6%. 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
The presentation of the 2-Year Housing Market Trend data takes on a different appearance in this report compared to our previous reports. This is due to a change in the way affiliate members (BCHA’s membership designation) of the Sun Valley Board of Realtors accesses MLS data. The data presented in section are 12 month moving averages.

County-wide, the two-year trend in the number of homes sold is relatively flat. This is despite a pretty steep drop after March 2014 followed by an equally strong recovery after August 2014. Last year at this time the trend was toward a declining number of sales.
Median prices show a 20% increase over the last two years with a large portion of that increase between March 2014 and March 2015. This trend is consistent with the trend at this time last year.

There is a substantial amount of variation in the Blaine County 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 individually in the cities of Ketchum, Sun Valley, Hailey and Bellevue on the following pages.
The overall trend in the number of single family homes sold in this south valley market indicates essentially flat growth (+1%) in the number of homes closed over the last two years. There was a dip in activity from March 2014 to March 2015 with a corresponding recovery between March 2015 and March 2016. Last year at this time the 2-year trend was a 40% decrease in homes closed.

When Hailey and Bellevue are taken together as a single south valley market we find:

- Total Closings, March 2014 at 195
- Total Closings, March 2015 at 150
  - Down 23% from previous year

- Total Closings, March 2016 at 197
  - Up 31% from previous year
  - Essentially flat (+1%) over 2 years
Median prices in Hailey climbed steeply between March 2014 and March 2015 then moderated up to March 2016. While median prices in Bellevue dropped after March 2014, they have subsequently risen sharply from March 2015 to March 2016. Overall the median price is up 24% over 2 years in this market. Last year at this time the 2-year trend was a 5% increase in median price.

- Hailey Single Family Median
  - 2-year increase = 24%
  - 1-year increase = 1%

- Bellevue Single Family Median
  - 2-year increase = 24%
  - 1-year increase = 38%
Virtually all of the condo/townhouse activity in the south valley market is in Hailey. Activity was steady between March 2014 and March 2015. The number of condos and townhomes sold is **down 23%** from that time. It is important to note that this is a small category with respect to volume, so seasonal fluctuations can be more pronounced. Last year at this time the 2-year trend was a **47% decrease** in home closed.
Remembering that the Bellevue data represents just 2% of the volume in this market, we see that median prices are up 27% over two years. Last year at this time the 2-year trend was a 48% increase in median price.
We can see the approximately 65% - 75% of single family homes sold are in Ketchum. Taken as a whole, the number of homes sold in the Ketchum / Sun Valley single family market has increased 25% over the last two years. Last year at this time the 2-year trend was a 27% increase in home closed.

Supply 25%
While the majority of single-family homes sold are in Ketchum, this chart shows that single-family homes in Sun Valley command a higher price than in Ketchum. Taken together, the median home price is up 19% over the last two years. Last year at this time the 2-year trend was a 6% increase in median price. With the median price over $1,000,000, single family homes in this market are unavailable to the workforce.
Ketchum & Sun Valley - Condo/Townhouse

The number of Ketchum/Sun Valley market for condo/townhouse units sold is relatively consistent compared to other home types and markets. Over the last two years, the majority of condos and townhomes sold have been in Ketchum. Coming into March 2016 the balance is essentially 50/50. Taken together, the number of condos and townhomes sold is flat. This is the same as the 2-year trend we reported in March 2015.

Supply Flat
While the number of units sold in this north valley condo/townhome market is relatively steady, the median prices in both Ketchum and Sun Valley show a great degree of fluctuation. Taken together the median price in this market shows a **10% increase** over the last two years. Last year at this time the 2-year trend was a **6% increase** in median price.
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 2016 AMI for a household of four in Blaine County is $78,600. This median income is down by $100 from the 2015 median. The affordability analyses in this report are based on the 2016 AMI, adjusted for a variety of household sizes.

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 wage for a worker in Blaine County is $40,241. This average annual pay is only ~$2,300 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. Additionally, with median home values 57% higher than the state median, it demonstrates the sizeable barrier to homeownership in Blaine County.

<table>
<thead>
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<th>Blaine</th>
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<th>Blaine/Idaho</th>
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<tbody>
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<td>$57,700</td>
<td>27%</td>
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<td>Average Wages**</td>
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<td>$37,957</td>
<td>6%</td>
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<tr>
<td>Median Home Value***</td>
<td>$373,000</td>
<td>$160,500</td>
<td>57%</td>
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*U.S. Department of Housing and Urban Development.  
** Idaho Department of Labor, Workforce Trends (March 2016)  
*** 2014 ACS 5-year Estimates

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.

On a positive note, the 2014 wage survey from the Idaho Department of Labor represents a 3.8% increase over the 2013 average wage of $38,780. This represents a reversal of falling and/or flat wages in the recent past. The impact of rising wages will depend on housing prices. It will reduce the current gap if housing prices remain flat. It will keep the gap from increasing further if housing prices rise proportionally to wages. If housing price increases outpace wage increases, the housing affordability gap will continue to grow.
Affordability Benchmarking & Analysis

**Affordability Analysis**

One approach to measure home 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 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.

The annual income required is derived from Bankrate.com, Income required for Mortgage Calculator with typical household debt load (see p. 25), 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 economic reality.

The second group of professions are the average annual wages of Blaine County’s five largest employment sectors published by the Idaho Department of Labor in its March 2016 Blaine County Workforce Trends profile. These five sectors represent seventy-seven percent (77%) of the Blaine County workforce.
Affordability Benchmarking & Analysis

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 fifteen percent (15%) of Blaine County housing sold in the last 12 months is affordable to the median household.**

| Blaine County’s Median Household Income | = $ 62,489 |
| (ACS 2014 5-year estimate) (This is the median for all households, not just the household of four, which is $78,600) |

| Target Affordable Price | = $187,500 |
| (Rule of Thumb: 3x annual income) |

| Percentage of Homes Sold at or Below Target | = 15% |
| (Sun Valley Board of Realtors InfoSparks, April 2015 - March 2016) |
| (78 of 528) |

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 $191,500 affordability gap in Blaine County.**

| Blaine County’s Median Home Price | = $379,000 |
| (Sun Valley Board of Realtors InfoSparks, April 2015 - March 2016) |

| Target Affordable Price | = $187,500 |
| (Rule of Thumb: 3x annual income) |

| Affordability Gap | = $191,500 |

When using these affordability measures it is useful to compare the results to identify housing cost trends. Compared to data from March 2015, the percentage of homes sold at or below the target price is much lower at 15% for this period compared to 20% at this time last year. The affordability gap increased when compared to March 2015 when we reported an affordability gap of $176,850. There are two factors contributing to the increasing gaps in Blaine County. First, the latest median household income data for Blaine County from the ACS is about 2.5% lower compared to March 2015. Next, the median home price in Blaine County is 2.8% higher compared to March 2015.

**Both analyses above demonstrate that the Blaine County housing market alone does not provide sufficient opportunity to the median income 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 account for 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 used the typical household debt loads in the box below and entered them into the Bankrate.com Home Affordability Calculator to establish an affordable home price based on the median income data provided by HUD.

*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.

<table>
<thead>
<tr>
<th>Debt Load</th>
<th>Household of 1</th>
<th>Household of 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$250 Auto payment ($400 for HH of 4)</td>
<td>Max. Home Price @ 100% AMI = $168,155**</td>
<td>Max. Home Price @ 100% AMI = $248,345**</td>
</tr>
<tr>
<td>$200 Credit Card payments</td>
<td>Max. Home Price @ 80% AMI = $103,000**</td>
<td>Max. Home Price @ 80% AMI = $155,415**</td>
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<tr>
<td>$150 HOA dues</td>
<td></td>
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<tr>
<td>$150 Student loans / other expense ($300 for HH of 4)</td>
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<td>$ 500 Real estate tax, annual</td>
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<td></td>
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<td></td>
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<tr>
<td>$ 5,000 down payment</td>
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<tr>
<td>4.50% Interest Rate</td>
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</tbody>
</table>

*Source: 2016 HUD Income Limits

**Source: Bankrate Affordability Calculator with assumptions above
Market Specific Analysis

Hailey & Bellevue - Single Family

Key Take-Aways

- The median home price of $337,725 is up 36% compared to March 2015 ($247,500). This represents a rapid increase in the median price we saw in Q1 2015 when this home type fell into an affordable characterization.
  - Q1 2014 gap = $ 0
  - Q3 2014 gap = $55,000
  - Q1 2015 cushion = $ 1,000
  - Q3 2015 gap = $62,000
  - Q1 2016 gap = $89,400

- The affordability gap for households earning 80% of the AMI (referred to as a moderate income household) continues to rise.
  - Q1 2014 gap = $99,000
  - Q3 2014 gap = $154,000
  - Q1 2015 gap = $91,800
  - Q3 2015 gap = $155,000
  - Q1 2016 gap = $182,310

- Without some type of financial or other home affordability assistance, median and moderate income households are precluded from single family homeownership opportunities in Hailey and Bellevue. This lack of affordability forces the median and moderate households into the rental market.
Market Specific Analysis

Hailey & Bellevue - Condo / Townhouse

Key Take-Aways

✓ The median condo/townhouse price of $168,500 is now essentially equal to affordability standards for a single income household earning 100% of the Area Median Income.

   - Q1 2014 cushion = $35,000
   - Q3 2014 cushion = $19,000
   - Q1 2015 gap = $4,300
   - Q3 2015 cushion = $3,600
   - Q1 2016 even = $0

✓ The affordability gap for households earning 80% of the AMI (referred to as a moderate income household) continues to fluctuate.

   - Q1 2014 gap = $35,000
   - Q3 2014 gap = $50,000
   - Q1 2015 gap = $69,700
   - Q3 2015 gap = $61,700
   - Q1 2016 gap = $65,500

✓ While median income households will find condos/townhomes affordable in this market, moderate income households are precluded from homeownership opportunities in Hailey and Bellevue without some financial or other home affordability assistance. As we noted in the single family section above, precluding this group from homeownership has significant impacts on the rental market.

✓ The impact of the affordability in this market is limited as it only represents 7% of the total Blaine County 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.

![Ketchum / Sun Valley Single Family Chart]

**Key Take-Aways**

✔ The massive affordability gap in this market segment demonstrates a clear barrier to single family 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.

Key Take-Aways

✓ The median Condo/Townhouse price of $381,000 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).
  - Q1 2014 gap = $159,000
  - Q3 2014 gap = $175,000
  - Q1 2015 gap = $218,900
  - Q3 2015 gap = $196,000
  - Q1 2016 gap = $213,000

✓ The affordability gap for one person households earning 80% of the AMI (referred to as a moderate income household) is substantial.
  - Q1 2014 gap = $228,000
  - Q3 2014 gap = $243,000
  - Q1 2015 gap = $284,000
  - Q3 2015 gap = $262,000
  - Q1 2016 gap = $278,000

✓ 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 = $248,345
  - Current gap for a HH of 4 = $133,000
Market Specific Analysis

Market Segment Percentages

The chart below shows the proportion of the market segments analyzed on the previous pages as a percentage of the total number of transactions in each market segment over the last twelve months.

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 54% in the Ketchum & Sun Valley market and 46% in the Hailey & Bellevue market.

✓ The majority of sales in Ketchum & Sun Valley are condos and townhomes (68%).

✓ The majority of sales in Hailey & Bellevue are single family homes (85%).

✓ The only sub-market without significant affordability gaps (Hailey/Bellevue Condo/Townhouse) represents only 7% of the total market in the county, limiting its effectiveness as a market-rate affordability tool.
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 affordable in March 2015 to unaffordable in September 2015 and the gap continues to grow in this report.
  o Q1 2015 cushion = $1,000
  o Q3 2015 gap = $62,000
  o Q1 2016 gap = $89,400

✓ The Condo/Townhouse market segment in Hailey and Bellevue continues to fluctuate at or near the affordability level for median income households.
  o Q3 2014 cushion = $19,000
  o Q1 2015 gap = $4,300
  o Q3 2015 cushion = $3,600
  o Q1 2016 even = $0

✓ Subsidies are required to make homes affordable in other market segments.
  o Segments requiring subsidies less than $75,000
  - Hailey/Bellevue Condo/Townhome for 80% AMI 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 financial assistance from a family member or more formal assistance available from local, state or federal sources.

✓ Affordable/obtainable 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 in the resort market 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 the County’s infrastructure to support workforce transportation.

✓ 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 also monitor the Craigslist Twin Falls advertisements and find the vast majority of rentals advertised in this space are also listed with 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 first three months of 2016 shows decreasing prices in the north valley when compared to 2015 and stable prices in the south valley with the exception of family homes (3+ bedrooms). Inventory is decreasing by large percentages, again with the exception of family homes in the south valley. There is also a notable difference between rental prices in the north valley and the south valley. Consequently, 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 continues to moderate in the north valley and is flat in the south valley. This price moderation is happening in spite of a continuing drop in the supply of available units.

- The inventory of one bedroom units continues to decrease throughout the Wood River Valley.

- The north valley average price is $780 compared to $650 in the south valley.
  - The relative affordability of one-bedroom units in the south valley is limited in that there is only one unit per month available on average.
The Blaine County Rental Market

Two Bedroom Units

Key Take-Aways

- The average price of two bedroom units in the north valley has moderated from the highs in 2015 but remains relatively high over the first quarter of 2016. Advertised prices are flat in the south valley.

- The availability of two bedroom units continues to fall. 2015 saw a 33% decrease in the number of units available and 2016 is down 57% from 2015.

- The north valley average price is $1,600 compared to $925 in the south valley.
The Blaine County Rental Market

Three + Bedroom Units

Key Take-Aways

✓ Rental prices for family homes are down 8% in the north valley and up 17% in the south valley.

✓ The north valley average price is $2,426 compared to $1,457 in the south valley.
  - Annual household incomes needed to support these rental rates are $101,840 and $63,080 respectively. (assuming $120/mo ave. utility expenses and 30% of income to housing)

✓ The availability of family homes increased by 45% in the south valley and decreased by 36% in the north valley. Prices in the south valley market continued to rise despite an increase in availability.
Rental Market Summary

- The over-arching trends when compared to this time in 2015 are lower advertised prices in the north valley with relatively flat prices in the south valley and continuing steep declines in the supply of rental housing. There are some exceptions. Despite increasing inventory (+45%) of family homes in the south valley the average advertised price is also increasing (+18%).

- The increasing barriers to homeownership force more households into the rental market. The eroding affordability in the homeownership market combined with tighter lending standards, households with short sales, foreclosures and bankruptcies resulting from the Great Recession results in increasing demand on the rental markets.

- Family rental housing is becoming increasingly difficult for low, moderate and median income families to afford. In the south valley the average listed price requires household income of $63,080 while in the average price requires a household income of $101,840 in the north valley.

- 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.

- 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 in the form of growing existing businesses and recruiting and relocating new business.
SECTION III
BLAINE COUNTY HOUSING AUTHORITY ACTIVITIES

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  The Cornerstone Partnership
  Sun Valley Economic Development (Formerly Sustain Blaine)
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Community Housing Market

The comparatively low number of Community Homes becoming available for resale that we noted in FY 2015 is continuing into FY 2016. We explained in our most recent report that we believe there are two factors influencing this reduction in availability. First, the Blaine County workforce is feeling more secure in their employment and workers are not moving out of the county at previous rates. Second, the rebound in market-rate housing prices is providing fewer opportunities for moderate and median income buyers, thus fewer CH owners are moving into market-rate housing.

Currently there are three Community Homes available. Two are under contract and scheduled to close in the coming months.

The table below details the seven (7) Community Homes sold (and under contract) in the past 18 months. These sales represent seven (7) working families that have invested more than $1.4 million in Community Housing.

Table 2.1: Ownership Unit Activity

<table>
<thead>
<tr>
<th>Closing Date</th>
<th>Location</th>
<th>Beds</th>
<th>Income Category</th>
<th>Sold Price</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/12/2015</td>
<td>Hailey</td>
<td>2</td>
<td>WMDR</td>
<td>$174,000</td>
<td>Sold</td>
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<tr>
<td>7/14/2015</td>
<td>Hailey</td>
<td>3</td>
<td>3</td>
<td>$165,250</td>
<td>Sold - New inventory!</td>
</tr>
<tr>
<td>1/20/2016</td>
<td>Sun Valley</td>
<td>2</td>
<td>6</td>
<td>$292,000</td>
<td>Sold</td>
</tr>
<tr>
<td>3/4/2016</td>
<td>Hailey</td>
<td>3</td>
<td>4</td>
<td>$188,500</td>
<td>Sold</td>
</tr>
<tr>
<td>3/19/2016</td>
<td>Mid Valley</td>
<td>4</td>
<td>4</td>
<td>$260,000</td>
<td>Sold</td>
</tr>
<tr>
<td></td>
<td>Ketchum</td>
<td>2</td>
<td>4</td>
<td>$193,484</td>
<td>Under Contract</td>
</tr>
<tr>
<td></td>
<td>Mid Valley</td>
<td>2</td>
<td>4</td>
<td>$184,000</td>
<td>Under Contract - New Stock!</td>
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<tr>
<td></td>
<td>Hailey</td>
<td>2</td>
<td>4</td>
<td>$120,000</td>
<td>Available</td>
</tr>
</tbody>
</table>

Total Closed Community Homes: $1,457,234

(Previous 18 months):

Date: 03/31/2016

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 Stewardeded Rental Units

BCHA administers fourteen (14) income restricted rental units throughout the county. All units are fully leased. These rental units represent $123,900/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>
<tbody>
<tr>
<td>Bellevue</td>
<td>3</td>
<td>2</td>
<td>$812</td>
<td>Occupied</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>2</td>
<td>2</td>
<td>$772</td>
<td>Occupied</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>1</td>
<td>1</td>
<td>$391</td>
<td>Occupied</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>1</td>
<td>3</td>
<td>$833</td>
<td>Occupied</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>2</td>
<td>2</td>
<td>$772</td>
<td>Occupied</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>1</td>
<td>1</td>
<td>$375</td>
<td>Occupied - Employee Housing</td>
</tr>
<tr>
<td>Mid Valley</td>
<td>3</td>
<td>3</td>
<td>$990</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum</td>
<td>2</td>
<td>2</td>
<td>$730</td>
<td>Occupied</td>
</tr>
<tr>
<td>Ketchum</td>
<td>Studio</td>
<td>2</td>
<td>$655</td>
<td>Available</td>
</tr>
<tr>
<td>Ketchum</td>
<td>Studio</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>Resident manager</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>
<tr>
<td>Ketchum</td>
<td>2</td>
<td>Resident manager</td>
<td>$770</td>
<td>Occupied - Employee Housing</td>
</tr>
</tbody>
</table>

Annual Income to CH Landlords/Developers: $123,900

Date: 03/31/2016
Development Projects

521 North River Street
In April 2015, the BCHA Board of Commissioners approved a joint venture with the ARCH Community Housing Trust to purchase this four-unit apartment building, rehabilitate it and convert it to deed restricted condominiums for sale to low and moderate income households.

The joint venture completed the exterior renovations including new windows and sliding doors and new exterior paint. The unsightly antennas and wires were removed and will not be allowed to put back up. One tenant moved out on October 5th while the other three units remained occupied on month-to-month leases.

The Hailey P&Z recommended the condominium conversion to the City Council in one meeting. The City Council took two meetings to approve the conversion. They had questions about parking which Michelle Griffith addressed at the second meeting.

This stated purpose of this joint venture with ARCH is to acquire and “redevelop a four-unit multifamily housing property located at 512 N River Street Hailey, Idaho, convert it to condominiums and offer it for sale to the public on terms and conditions acceptable to the Parties.” At the same time, BCHA recognized the acute pressure on the rental markets throughout the Wood River Valley and was exploring ways with ARCH in which to keep these units in the rental pool.

ARCH was approached by a local non-profit interested in purchasing all four units and keeping them in rental pool. The Executive Directors and the Board Chairs of both BCHA and ARCH determined the offer to purchase meets the goals of the joint venture. The property has been sold and will continue to serve the community as rental units.
Development Projects

Thunder Spring
BCHA continued to meet with the representatives from the developer, Valley Properties, and Ketchum city staff to find a way to meet past unfulfilled housing obligations and housing requirements in exchange for density and other considerations for the final phase of this development.

In September the developer proposed creating a rental housing improvement fund with a payment of $300,000. The Council did not feel this was sufficient to meet the past obligations. The developer also proposed to make an in-lieu payment to the City for Community Housing equal to one percent (1%) of the sale price of each of the nine (9) new townhomes they plan to construct.

BCHA is not a party to the negotiations between Ketchum and Valley Properties. Rather, we have an advisory role regarding current housing needs and demand.

The developer agreed to an in-lieu payment of $773,800 for prior obligations. $400,000 is payable upon submitting a building permit for the final development phase and the remaining $373,800 will be payable in four installments that will be due when certificates of occupancy are issued for the first four units.

The amounts above are related to unmet obligations of previous Thunder Spring phases. The final phase currently under construction has also received a density bonus and the requisite Community Housing requirements. The developer is considering in-lieu payments to the city and/or the conveyance of existing housing to meet these requirements.

Valley Club West Nine P.U.D. Parcels B and C
The County Board of Commissioners adopted a resolution to transfer these parcels to BCHA and recorded a quit claim deed in early September. In October the BCHA board adopted a resolution accepting the parcel transfers. The subsequent development of the north parcel will be reported under the 3706 Buttercup Road heading from now on.

3706 Buttercup Road (Valley Club West Nine P.U.D. Parcel B)
ARCH received a donated home and moved it to 3706 Buttercup Road. In October the BCHA Board approved a ground lease between ARCH and BCHA that will govern the development on this parcel.

The arrival of the home on the parcel drew significant attention from certain segments of the public. We have asked the public to withhold judgment until the project is completed, pointing out that any development project progresses in phases and this is just the first phase and it bears little resemblance to what the finished product will look like. Finally, we reminded them that we recognize the highly visible nature of the location and assure them it is just as important to us (in fact more) that the project be an example of tasteful development. This has been met with a variety of responses from skepticism to “we have confidence in your reassurances.”

ARCH and County Commissioner Greenberg worked very hard and met with neighbors to address concerns, mainly over landscaping and visibility.

ARCH and BCHA continued to seek ways to finance this project to be able to make this project available as a rental unit. We were unsuccessful in these efforts and made the home available for purchase.
Occupancy is anticipated for early summer and BCHA has identified a qualified buyer who has the home under contract.

**This will be the 99th Community Home in BCHA’s stewardship!**

**Quigley Farm**
The applicant submitted their application to the county for this PUD. Prior to submitting, I met with Dave Hennessy to discuss the community housing plan and he made some small changes before submitting to the county. The application is for 53 dwelling units, 8 of which will be Community Homes. Staff is reviewing the full application and preparing comments to provide to the county planning department.

**Auberge Resort Hotel**
BCHA and Jack Bariteau of Trail Creek Fund, LLC had a brief update. Although he was not able to secure the additional land he had identified late last year, he is able to proceed with the hotel as planned. He plans to meet the projects Community Housing obligations (in exchange for various waivers) via an in-lieu payment to the city of Ketchum. He plans to meet his employee housing requirement through obtaining a master lease on a new (yet to be constructed) development in the downtown core. We spoke briefly about the possibility of housing temporary out of town contractors at the Lift Tower Lodge.

Support the Valley by Housing Locally
BCHA began renting rooms to out of town contractors at the end of July 2015. These out of town workers continue to put pressure on an already tight rental market throughout the county. We started housing these temporary workers with a mix of out of town workforce and local workforce.

As the individual local workforce occupants cycled out and moved into more permanent housing situations, the demand from the out of town workforce increased and we ran at capacity with a majority of out of town workers for several months. The contractors conduct background checks and drug testing prior to hiring employees. They also conduct continuing drug tests during their employment as required by their insurance policy.

Improvements to the property in the first quarter of FY 2016 include extending WiFi coverage and completing radon mitigation in the southern building.

BCHA staff conducted a walk through and inspection of the rooms at the Lift Tower. Several violations of the House Rules were found. Some violations were egregious enough to prompt the eviction of the occupants. The offending parties are longer in those rooms and the contactor has not reoccupied those rooms with new workers. Construction entered a new phase in early 2016 in which the main contractor has fewer of their own workers on-site and will be using more sub-contractors.

As of this report, we have not identified out of town contractors in need of housing. Consequently, we are pivoting back to a more balanced mix among out of town contractors and the more permanent local workforce in need of temporary or transitional housing.

After our experience in mid and late 2015 with occupants tending toward longer stays, well in excess of 30 days, staff has made some changes to our short term lease that will allow us to better limit the length of stay.
Activity at the State and National Level

- BCHA reviewed Housing Choice Voucher (aka Section 8) rules with district manager in Twin Falls. This will allow BCHA staff to better assist Blaine County residents with vouchers.
- Bobi attended an IHFA loan product training course sponsored by Sun Valley Title.
- BCHA reviewed the proposed changes to the HOME Administrative Plan and the LIHTC QAP (Low income housing tax credit qualified allocation plan). The proposed changes this year did not have any disproportionate impact on high cost areas in general or in Blaine County in particular.

Activities with Blaine County

- Evaluate alternative methods for in-lieu calculations in the CH overlay district.
- Preliminary work with county staff on review of Community Housing Overlay District
- Preliminary discussions with Commissioners to determine what the state legislature may enact to facilitate more workforce housing in Blaine County.
- Presented the BCHA annual report to the Board of Commissioners 1/5/16.
- Met with Commissioner Greenberg, ARCH and county staff on 11/2 to address neighbor concerns at 3706 Buttercup Road.
- Met with Commissioner Greenberg on 10/19 to discuss real estate transfer tax strategies.
- Coordination with staff regarding permits and approvals at 3706 Buttercup Road.
- Executed FY 2016 contact for service.

Activities with the City of Ketchum

- Meet with Mayor Jonas on 3/10 to discuss several housing strategies for the city.
- Meet with Council liaison Mike David to discuss new role as liaison.
- Meet with City Administrator on 2/24 to discuss various housing issues.
- Provide an affordability analysis to the city and Frenchman’s board to help illuminate the effect of HOA dues on affordability.
- Met with city leaders, Frenchman’s CH owners and Frenchman’s board members to address issues with raising HOA dues for CH owners.
- Reviewed and advised a draft letter from the city to IHFA on its 5-year plan.
- Drafted and sent recommendation for an in-lieu fee update to city staff.
- Discussed updating in-lieu fee with city staff.
- Discussed Frenchman’s dues and options with city staff.
- Finalized contract for service in December 2015.
- Bobi attended city council meeting 12/7 regarding contract.
- Discussed status of several development projects with city staff on 11/5.
- Contract for Service workshop with City Council and guest subject matter experts on September 21st.
- Multiple meetings with staff regarding Thunder Spring development.
Activities with the City of Hailey

- Sent informal update of Hailey-specific housing market to city administrator.
  - Median SF home price = $340,000
  - Median Condo price = $166,700
    - Only 15% of market
  - Rental market data shows major constraints
- Executed FY 2016 contact for service.

Activities with the City of Sun Valley

- Unit #3 French door and washing machine repairs.
- Meet with Mayor Hendricks to discuss housing priorities in the City of Sun Valley.
- Conducted a BCHA orientation with new city council member Brad DuFur.
- Worked with tenants in city-owned housing units on minor maintenance needs.
- Discussed Metropolitan Planning Organizations with Community Development Director Jae Hill.
- Executed agreement to provide property management services to the city.
- Presented the BCHA annual report to the City Council on 12/3/15.
- Presented contract to manage city-owned units to city council on 12/3/15.
- Executed FY 2016 contact for service.
- Met with city administrator on 10/28 to discuss management of city-owned units. Attended council meeting for approval of FY 2016 contract for service on 10/5.
- Presented a draft proposal / discussion document for the management of city-owned units to the city council on 10/5.

Activities with the City of Bellevue

- The County Board of Commissioners confirmed Bellevue’s nomination of Janine Bear to the BCHA Board of Commissioners.
- Received nomination of Janine Bear to represent Bellevue on the BCHA Board of Commissioners. Forwarded nomination to County Commissioners for consideration and appointment.
Activities with Partners in the Community

ARCH Community Housing Trust

- Review 2016 RFP for single family rental housing (Oak Street Apartments).
- Completed IHFA Management Agent Questionnaire and an Affirmative Fair Housing Marketing Plan in support of a grant application for the Oak Street Apartments.
- Continuing work on 3706 Buttercup Road (detailed above).
- Meet with Michelle Griffith, Commissioner Greenberg and county staff on 11/2 to address neighbor concerns at 3706 Buttercup Road.
- Continuing work with applicants for new construction RFP homes on Glenbrook Drive.
- Continuing work on 521 River Street joint venture (detailed above).

Sun Valley Board of Realtors

- Provided feedback on a draft position paper regarding pending zoning amendments.
- Reviewed and provided input on draft policy regarding the process for zoning code amendments.
- Follow up meeting with Government Affairs Director and builder Paul Conrad to discuss current state of building and upcoming changes to the Ketchum Zoning Code.
- Land use policy and real estate transfer tax discussions with Government Affairs Director Bob Crosby.
- Sent a letter to the president of the board in support of the use and the value of the InfoSparks software at the request Nathan Fierman.

The Cornerstone Partnership

- David and Bobi did a Go To Meeting to assess the value of purchasing HomeKeeper management software.
- David attended a webinar on implementing inclusionary zoning in different parts of town.

Sun Valley Economic Development

- Worked with SVED to recruit support for ARCH project in Bellevue.
- Met with Executive Director Harry Griffith and ARCH to discuss how SVED can support housing in the coming year.
- BCHA participated in the Land Use Obstacles and Opportunities Panel at the 2015 Economic Summit.

Ketchum Urban Renewal Agency

- Met with new URA Commissioner Jae Hill to discuss how the KURA can support housing efforts.
BCHA Local and Regional Exposure

- 2016-02-12, Mt. Express, County Seeks Candidate for Housing Authority, news brief
- 2015-12-23, KMVT News, The Advocates Purchase Transitional Housing, on air story
- 2015-12-23, Mt. Express, Advocates Buy Transitional Housing, Non-profit purchases 4-unit building in Hailey.
- 2015-12-21, Boise State Radio, Why 2015 was a Tough Year for Blaine County Renters
- 2015-12-16, Mt. Express, Home rental prices rose in 2015, Housing Authority Releases Annual Report for Blaine County.
- 2015-12-04, Mt. Express, Report: Big Mortgages Abound Here, Blaine County has a high percentage of loans over $500k. While this article is primarily about a report from the National Low Income Housing Coalition, it cited data from BCHA’s annual report as well.
- 2015-12-02, Mt. Express, City Mulls Future of Housing Units, Sun Valley owns 2 condos in Elkhorn Springs
- 2015-11-20, Mt. Express, Avoid a Housing Shortage, Editorial
- 2015-10-16, Mt. Express, Home Donated for Buttercup Parcel, Blaine County Transferred 2 lots to Housing Authority

Staff Development Activities

David Patrie, Executive Director

- David participated in a webinar on implementing inclusionary zoning in different parts of town presented by the Cornerstone Partnership.

Bobi Bellows, Program Administrator

- Bobi passed the HO208 Building Skills for Financial Confidence test.
- Bobi attended an IHFA loan products training sponsored by Sun Valley Title.
- Bobi attend Neighborworks Training in Albuquerque, NM January 25th thru 29th
  - Courses: HO208 Building Skills for Financial Confidence – 2-day course
  - HO265 Counseling Clients: Seeking Rental Housing – 1 day course
  - HO307 Advanced Foreclosure: Case Study Practicum – 2 day course
- Bobi participated in a Best Practices in Property Management webinar on December 3rd presented by Idaho Affordable Housing Management Association.
- David conducted Bobi’s annual review on 11/16/15 and promoted Bobi from Program Administrator to Program Director.
- Bobi participated in a webinar on repayment options for student loans on 10/6.
- Bobi attended a three-part series on the use of the Google Drive presented by the Community Library.
- Bobi participated in a Pre-Purchase Homeownership Counseling Demonstration and Impact Evaluation on November 3rd presented by HUD.
Internal Activities

- Transitioned employee health care benefit from a reimbursement to a group plan.
- Staff finalized the BCHA Marketing Plan and sent to the Ketchum City Administrator as required in our service contract.
- Filed property tax exemptions with Blaine County Assessor for BCHA-owned properties.
- Met with David Fishman to explore additional health care benefit options.
- BCHA acquired 71 Ohio Gulch Road. This home was in foreclosure proceedings and the deed covenant was at risk.
- BCHA purchased and installed new Dell computers, replacing machines that were at least seven years old.
- Staff drafted a BCHA Emergency Succession Plan.
- Met with Brady Workman from Dennis Brown, CPA on 01/27/16 to complete BCHA’s financial audit.
- Kicked off the update of our strategic direction with a SWOT exercise with the board on 2/5.
- Conducted a strategic planning session with the board on 1/16/16.
- Continued work on a succession planning with a meeting with Rick Davis and John Gaeddert who was part of an unexpected transition at a local non-profit.
- Met with a local resident who recently obtained a housing choice voucher to help guide her through the process.
- Updated Blaine County rental guide with new rental information.
- Staff researched health care benefit options.
- Staff drafted a marketing plan for board adoption.
- Bobi conducted a second meeting with Community Homeowners that expressed interest in serving on an Advisory Board.
- BCHA began compiling data on usage of the BCHA website in mid-December. We will use this data to gauge the effectiveness and guide improvements to our website.
- Met with Dennis Brown, CPA on 12/14/15 for bi-annual financial audit interview.
- Developed, designed and launched ad campaign in the Mt. Express on 1/15/16. The campaign announces new housing opportunities anticipated in 2016.
- BCHA upgraded the “apply now” section of our website with an initial inquiry form that can be filled out directly online.
- Staff conducted a cursory review of progress on our Strategic Direction.
  - 72 total strategies
  - 8 determined no longer appropriate or desirable, 10%
  - 39 implemented or completed, 55%
  - 25 remaining, 35%
Internal Activities

- Built an internal pay scale to demonstrate internal equity required by the Equal Pay Act.
- Developed a New Hire Manual.
- Orientation with new Administrative Assistant.
- Conducted an initial meeting with Community Homeowners that expressed interest in serving on an Advisory Board.
- Bobi submitted a letter of interest to the Wood River Women’s Charitable Foundation to help establish a rental assistance fund as outlined in our FY 2016 Program Budget.
- David met with Brian Barsotti to discuss zoning and potential development in the Ketchum Light Industrial Zone.
- David met with Paul Conrad to discuss development in Ketchum.
- Developed a ground lease to govern the development at 3706 Buttercup Road.
- Researched easements related to Valley Club

BCHA Board Activities

- Reviewed, received and filed BCHA audited financial statements for FY 2014 and FY 2015.
- Approved a new group insurance health plan.
- The Board adopted an Emergency Succession Plan.
- Met with Commissioner Barclay and David Fishman regarding BCHA benefit options.
- The Board elected Janine Bear Treasurer.
- Commissioner Davis and ED David Patrie met with John Gaeddert to discuss and seek advice for an emergency executive transition plan.
- The Board adopted a marketing plan for BCHA in 2016.
- The Board met in a special meeting on 2/5/16 to conduct a SWOT analysis of BCHA.
- The Board met Saturday January 16, 2016 for a strategic planning session.
- Commissioners Gordon Barclay and Janine Bear attended a BCHA introduction/orientation session with the ED.
- City of Hailey nominated Rick Davis for an additional five-year term.
- City of Sun Valley nominated Gordon Barclay for an additional five-year term.
- Suzanne Miller, county seat #2 resigned due to increased work load.
- Adopted FY 2016 pay scale and updated the compensation policy.
- Adopted the FY 2016 budget.
- Members of the Executive Committee conducted the Executive Director’s annual performance review.
- New commissioner from Bellevue, Janine Bear, appointed.
- Authorized lease extension for BCHA office.
- Adopted a capital plan for FY 2016.
- Allocated FY 2015 cash balance.
- Created and provided initial funding for a BCHA Capital Fund.
Housing Counseling Services

- Bobi conducted counseling sessions with new applicants interested in becoming homeowners, with current owners considering refinancing and the community at large.
  - February - 11 sessions
  - January - 2 sessions
  - December - 5 sessions
  - November - 8 sessions
  - October - 7 sessions
  - Thirty-three (33) total housing counseling sessions fiscal year to date.

Communications with the Community

- February Topics:
  - Notice of Availability, 2 bedroom Fields condo
- January Topics:
  - The newsletter was off for the month of January
- December Topics:
  - Avenues for Hope Campaign
  - Featured 2-bedroom condo in Hailey
- November Topics:
  - Two Community Homeowners credited with lifesaving resuscitation effort
    - Reid Black and Taan Robrahn - Sun Valley Fire Department
  - Regular meeting announcement
  - New ownership opportunities coming
  - Housing Counseling service availability reminder
  - Cyber security tips
- October Topics:
  - Weatherization and LIHEAP information
  - Upcoming Mid-valley housing opportunity
  - Featured properties
  - Hunger Coalition events
  - Fall clean up and winter ready maintenance tips
SECTION IV
CHARACTERISTICS OF BLAINE COUNTY’S COMMUNITY HOUSING
APPLICANTS AND COMMUNITY HOMES

Section IV Overview (pages 52 - 71)

BCHA Database Activity and Analysis (p. 52)
  BCHA Database
  BCHA Database Activity Q1 FY 2016

New Household Applicants (p. 53-56)
  New Applicant Income Profile

Households Removed from Database (p. 57-58)
  Applicants Removed from Database

BCHA Database Characteristics (p. 59-71)
  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
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, 2016 there were 134 active applications in the database, representing a total of 278 individuals. Comparatively, there were 139 active applications representing 295 individuals on March 31, 2015.

The net difference from one year ago is -5 households. This represents a three percent (3%) decrease in the number of applicant households and a six percent (6%) decrease in the number of individuals. This net applicant number does not accurately demonstrate the number of households BCHA works with on a regular basis. In the first half of FY 2016, BCHA has interacted with fifty-seven (57) unique households in our database.

- 29 new applications
- 28 households removed from database
Understanding the needs and characteristics of our new applicants is critical to fulfilling our mission. Knowing why applicants leave the database is equally important. 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 2016 BCHA Database Activity

#### New Household Applicants

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Totals</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>8</td>
<td>21</td>
<td>0</td>
<td>0</td>
<td>29</td>
</tr>
<tr>
<td>Interested in Ownership Only</td>
<td>1</td>
<td>7</td>
<td>0</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Interested in Rental Only</td>
<td>6</td>
<td>4</td>
<td>10</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Interested in Rental or Ownership</td>
<td>1</td>
<td>10</td>
<td>11</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Income Category 1</td>
<td>2</td>
<td>3</td>
<td>5</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Income Category 2</td>
<td>1</td>
<td>6</td>
<td>7</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Income Category 3</td>
<td>2</td>
<td>5</td>
<td>7</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Income Category 4</td>
<td>-</td>
<td>5</td>
<td>5</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Income Category 5</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Income Category 6+</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

#### Households Removed from Database

<table>
<thead>
<tr>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Totals</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>11</td>
<td>17</td>
<td>0</td>
<td>0</td>
<td>28</td>
</tr>
<tr>
<td>Purchased or Rented an affordable unit</td>
<td>2</td>
<td>5</td>
<td>7</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Purchased or Rented Market-Rate Housing</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Unable to Contact, Presumed moved</td>
<td>5</td>
<td>12</td>
<td>17</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>No Longer Interested/Qualified</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

March 2016
New Household Applicants

Analysis of the twenty-nine (29) new applicants represents more balanced preferences in the first half of FY 2016 than in our most reports.

- 34% seeking rental only
- 28% were seeking ownership only
- 38% seeking either rental or ownership housing

In our past reports we have noted fluctuation in this data point. A change in new applicants is beginning to reverse the identifiable trend emerging over our previous four reports in which the percentage of new applicants show an increasing interest in “rental only” at the expense of “purchase only” with “both” remaining relatively steady. **BCHA developed a marketing campaign to identify more moderate and median income households in January 2016. We believe this effort is contributing to a better balance of new applicants.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Only</td>
<td>63%</td>
<td>72%</td>
<td>73%</td>
<td>74%</td>
<td>34%</td>
</tr>
<tr>
<td>Purchase Only</td>
<td>20%</td>
<td>13%</td>
<td>10%</td>
<td>13%</td>
<td>28%</td>
</tr>
<tr>
<td>Both</td>
<td>17%</td>
<td>15%</td>
<td>17%</td>
<td>13%</td>
<td>38%</td>
</tr>
</tbody>
</table>

There are several factors contributing to these trends including but not limited to:

1. Increasing costs and decreasing inventory in the Blaine County rental market.
2. The lack of new community housing developments targeted for ownership that historically generate excitement and attract new applicants interested in homeownership.

**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. The chart below shows the income categories of the twenty-nine (29) new applicants in the first half of FY 2016.

- Forty-one percent (41%) of our new applicants are considered low-income (Categories 1 & 2)
  - In general, low-income households struggle to qualify for homeownership without significant subsidies. They also struggle to afford market-rate rents. These households are best suited to affordable rental opportunities.

- Twenty-four percent (24%) 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

- Thirty-four percent (34%) 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 community 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 = 73%
    - Q1-Q2 FY 2016 = 41%
  - Category 3 (<80% AMI)
    - FY 2013 = 23%
    - FY 2014 = 25%
    - FY 2015 = 14%
    - Q1-Q2 FY 2016 = 24%
  - Category 4+ (>80% AMI)
    - FY 2013 = 15%
    - FY 2014 = 20%
    - FY 2015 = 13%
    - Q1-Q2 FY 2016 = 34%

- The persistence of low income applicants, while beginning to moderate, illustrates the greatest reality of resort markets. **That is, most resort jobs are low income and resort businesses rely heavily on the labor of low income households.**
- The decreasing number of moderate households (60%-80% AMI) 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 fluctuation in median income households (80%-100%) illustrates the improving economy and the rise in real estate and rental rates that currently outpace the rise in income for these households. **In addition to these challenges, the lack of new inventory restricts the number of households that make applications with BCHA.** The last ownership development to bring a substantial amount of new inventory affordable to this income group was completed in 2008.
- The first half of this year indicates potential shifts in the most recent trends. **BCHA will continue to monitor new applicant income categories as this is a significant indicator in gauging the median income workers’ housing purchase power.**
Households Removed from the Database

The reason households are removed from the database generally 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-five percent (25%) 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 up slightly from FY 2015, but considerably lower than in the previous year. (39% in FY2014).
  - This drop-off is directly attributable to the availability of Community Housing stock. As we reported in FY 2013 and FY 2014, 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 or applicants. The lack of resale opportunity and activity in the last five quarters is reflected directly in this lower percentage of applicants purchasing or renting Community Housing. Another way to phrase this is to say that with more inventory and resources we could do more.

- Sixty-one percent (61%) 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.
Households Removed from the Database

- Eleven percent (11%) 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.
  - This percentage is down from fifteen percent (15%) one year ago.
    - In our previous reports we noted that we expect to see this percentage increase as the tenants who transition from temporary housing at the Lift Tower Lodge into long-term rentals are placed into this category.
    - It is possible that the steady rise of median home prices and high rental rates are limiting market rate opportunities.

- The remaining three percent (3%) were removed either because they are no longer interested in BCHA programs or they no longer qualified.
The 2016 Area Median Income (AMI) is $78,600 for a family of four in Blaine County. The 2016 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 or by contacting BCHA. The change from 2015 to 2016 is negligible.

### 2016 Household Income Limits

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Category 1 (Up to 50% of Median)</th>
<th>Category 2 (50%-60% of Median)</th>
<th>Category 3 (60%-80% of Median)</th>
<th>Category 4 (80%-100% of Median)</th>
<th>Category 5 (100%-120% of Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>27,550</td>
<td>33,050</td>
<td>44,050</td>
<td>55,050</td>
<td>66,050</td>
</tr>
<tr>
<td>2</td>
<td>31,450</td>
<td>37,750</td>
<td>50,350</td>
<td>62,900</td>
<td>75,450</td>
</tr>
<tr>
<td>3</td>
<td>35,400</td>
<td>42,450</td>
<td>56,650</td>
<td>70,750</td>
<td>84,900</td>
</tr>
<tr>
<td>4</td>
<td>39,300</td>
<td>47,150</td>
<td>62,900</td>
<td>78,600</td>
<td>94,300</td>
</tr>
<tr>
<td>5</td>
<td>42,450</td>
<td>50,950</td>
<td>67,950</td>
<td>84,900</td>
<td>101,850</td>
</tr>
<tr>
<td>6</td>
<td>45,600</td>
<td>54,700</td>
<td>73,000</td>
<td>91,200</td>
<td>109,400</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>
</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>
</tr>
</tbody>
</table>
Chart 4.1: Distribution of Household Income

- 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 the ratio was the same.
  - Two years 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 37/63 percent between households who can qualify for affordable homeownership opportunities and those who are more likely to be seeking affordable rental opportunities.
  - **Current Ratio** | **FY 2015 Ratio** | **FY 2014 Ratio** | **FY 2013 Ratio**
  - 37/63 | 31/69 | 41/59 | 51/49
- The drastic rise in the number of Income Category 1 (<50% AMI) applicants is noteworthy and BCHA believes there are two factors, above and beyond the lingering effects of the Great Recession, that we have noted in previous reports that are contributing to the rise at this time:
  - The continuing drop in available rentals and the corresponding rise in rental prices; and
  - BCHA’s acquisition of the Lift Tower Lodge and our new ability to serve temporary housing needs for low-income workers has attracted more of this demographic.
### BCHA Database Characteristics

#### Chart 4.2: Income Category Trends.

<table>
<thead>
<tr>
<th>Income Category</th>
<th>Percent of Database</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Category 1</td>
<td>53%</td>
</tr>
<tr>
<td>Income Category 2</td>
<td>49%</td>
</tr>
<tr>
<td>Income Category 3</td>
<td>38%</td>
</tr>
<tr>
<td>Income Category 4</td>
<td>26%</td>
</tr>
<tr>
<td>Income Category 5</td>
<td>14%</td>
</tr>
<tr>
<td>Income Category 6</td>
<td>8%</td>
</tr>
<tr>
<td>Income Category 7+</td>
<td>5%</td>
</tr>
</tbody>
</table>

Chart 4.2 shows the trends of all Income Categories since December of 2009 as a percentage of the BCHA database.

- Fifty-three percent (53%) earn less than 50% of the AMI (Income Category 1).
  - This percentage is up from forty-nine percent (49%) 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.
  - As noted above, we also believe this data point is influenced by BCHA’s acquisition of the Lift Tower Lodge, giving us the ability to serve a very low-income demographic and the subsequent waiting list that has formed.

- 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 has now dropped to around 15%.

- 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 fifty percent (50%) of the active applications.

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

- Households of three or more represent the remaining twenty-eight (28%) 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.

- The household size is relatively consistent after seeing a reduction in the number of one-person households and an increase in 3+ person households from FY 2013 to FY 2014.

<table>
<thead>
<tr>
<th></th>
<th>One person</th>
<th>Two Persons</th>
<th>Three + Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>61%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>FY 2014</td>
<td>52%</td>
<td>21%</td>
<td>27%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>52%</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Q1-Q2 FY 2016</td>
<td>50%</td>
<td>22%</td>
<td>28%</td>
</tr>
</tbody>
</table>
BCHA Database Characteristics

Table 4.2 and Chart 4.4 illustrate the distribution of the 134 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>Cat 1</th>
<th>Cat 2</th>
<th>Cat 3</th>
<th>Cat 4</th>
<th>Cat 5</th>
<th>Cat 6+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>35</td>
<td>5</td>
<td>14</td>
<td>9</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2</td>
<td>16</td>
<td>2</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>3</td>
<td>8</td>
<td>2</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>6+</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Chart 4.4: Distribution of Household Size relative to Household Income

- Single-person households are the majority of most income categories.
Chart 4.5: Distribution of Applicant Households’ City of Employment

Data is based on the primary applicant’s place of employment and does not include the place of employment of any co-applicant.

- The majority of BCHA’s applicants are employed in the north valley at sixty-eight percent (68%).
- Twenty-four percent (24%) work in Hailey or Bellevue.
- Eighty percent (8%) are location neutral or retired.

City of Employment comparisons/trends:

<table>
<thead>
<tr>
<th>City of Employment</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>Q1-Q2 FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bellevue &amp; Carey</td>
<td>6</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Hailey</td>
<td>35</td>
<td>32</td>
<td>31</td>
</tr>
<tr>
<td>Ketchum</td>
<td>63</td>
<td>73</td>
<td>65</td>
</tr>
<tr>
<td>Sun Valley</td>
<td>21</td>
<td>29</td>
<td>26</td>
</tr>
<tr>
<td>Retired, Location Neutral</td>
<td>1</td>
<td>0</td>
<td>10</td>
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</tbody>
</table>

- 64 -
**BCHA Database Characteristics**

**Chart 4.6: Distribution of Applicant Households’ Desired Home Location**

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

- BCHA applicants mostly prefer to live in the area closest to their employment, however a portion of north valley, retired and location-neutral workers prefer to live in the south valley.
  - Sixty-four percent (64%) prefer Ketchum or Sun Valley
  - Thirty-five percent (35%) prefer Hailey or Bellevue & South.
BCHA Database Characteristics

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.
- The large number in the “other” category is attributed to Lift Tower Lodge applicants.
Chart 4.9: Type of Housing Desired by Household Size

- Condominiums are preferred by single applicants.
  - “Other” indicates the interest in the Lift Tower Lodge from singles.
- Two person households and families prefer single family detached homes.
- 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.
BCHA Database Characteristics

Chart 4.11: Number of Community Homes by Income Category

The chart above details the inventory of 85 ownership units and 14 rental units in BCHA’s stewardship by Income Category. **This reflects an increase of two units compared to one year ago. One ownership unit was added Mid-valley (3706 Buttercup Road) and one rental unit (Lift Tower Lodge resident manager) was added in Ketchum.**

**Ownership**
- Seventy-eight percent (78%) of homes in BCHA’s ownership 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).
- Two percent (2%) 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.

**Rental**
- Sixty-four percent (64%) of BCHA rentals are available to Income Category 1 and Category 2 households.
- Fifteen percent (15%) of BCHA rentals are available to Income Category 3 households.
- Seven percent (7%) of rentals are available to Category 4 and above households.
- Fourteen percent (14%) of rentals are resident manager housing.
BCHA Database Characteristics

Chart 4.12: Number of Community Homes by Location

![Distribution of Community Homes by Location](image)

Location of BCHA Units Expressed as Percentage of the Total

<table>
<thead>
<tr>
<th>Location</th>
<th>Ownership Units</th>
<th>Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ketchum</td>
<td>71%</td>
<td>50%</td>
</tr>
<tr>
<td>Sun Valley</td>
<td>9%</td>
<td>-</td>
</tr>
<tr>
<td>Mid-Valley</td>
<td>4%</td>
<td>43%</td>
</tr>
<tr>
<td>Hailey</td>
<td>16%</td>
<td>-</td>
</tr>
<tr>
<td>Bellevue</td>
<td>-</td>
<td>7%</td>
</tr>
</tbody>
</table>
BCHA Database Characteristics

Chart 4.13: Distribution of Community Homes by Unit Size

- Studio and 1 Bedroom units = 41% of total stock
- 2 Bedroom units = 41% of total stock
- 3+ Bedroom units = 18% of total stock
Currently, the demand for rental units is significantly higher than the demand for ownership units.

- Fifty percent (50%) are interested in rental only.
- Fourteen percent (14%) are interested in purchase only.
- Thirty-one percent (31%) are interested in purchase or rental.

One year ago these percentages were 46%, 25% and 28% respectively with 1% unspecified.

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,

Bobi Bellows
Executive Director

David Patrie
Program Director

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.
<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blaine County Seat 1</td>
<td>Sabina Gilbert</td>
</tr>
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<td>Blaine County Seat 2</td>
<td>Open</td>
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<tr>
<td>Community At-Large</td>
<td>Chase Hamilton</td>
</tr>
<tr>
<td>City of Bellevue</td>
<td>Janine Bear</td>
</tr>
<tr>
<td>City of Hailey</td>
<td>Rick Davis</td>
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<tr>
<td>City of Ketchum</td>
<td>Erin Kelso</td>
</tr>
<tr>
<td>City of Sun Valley</td>
<td>Gordon Barclay</td>
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</table>
Appendix B - March 31, 2016 Financial Reports
# Blaine County Housing Authority
## Balance Sheet Prev Year Comparison

**As of March 31, 2016**

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 16</th>
<th>Mar 31, 15</th>
<th>$ Change</th>
</tr>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
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<tr>
<td><strong>Current Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Checking/Savings</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash in Bank</td>
<td></td>
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<tr>
<td>Checking US BANK</td>
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<td>Restricted Cash</td>
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<tr>
<td>Restricted Cash-LGIP 3138</td>
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<tr>
<td>Restricted Cash - Capital 33,000.00</td>
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<td>Restricted-Comm Hsg Pres Fund 14,425.16</td>
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<td>Restricted-Contingency Fund 26,025.00</td>
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<td>265.37</td>
<td>92.14</td>
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<td>Total Restricted Cash-LGIP 3138</td>
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<td>57,245.53</td>
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<td>-401,630.47</td>
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<td>Accumulated Depr Lift Tower</td>
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<td>Total Fixed Assets</td>
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<td>Investment in Property/Housing 1,203,021.00</td>
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<tr>
<td><strong>Liabilities</strong></td>
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<td>Total Accounts Payable</td>
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<td>5,325.78</td>
<td>-3,438.60</td>
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<tr>
<td>Other Current Liabilities</td>
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<td>208,000.00</td>
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<td>Security Deposit</td>
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<td>750.00</td>
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<td>Accrued Comp Absences</td>
<td>9,331.38</td>
<td>1,325.26</td>
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<td>Accrued Payroll Liabilities</td>
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<td>13,278.83</td>
<td>210,857.51</td>
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<tr>
<td>Total Liabilities</td>
<td>224,136.34</td>
<td>13,278.83</td>
<td>210,857.51</td>
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<tr>
<td><strong>Equity</strong></td>
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<tr>
<td>Unreserved Fund Balance</td>
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<td>46,628.39</td>
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<td>Opening Bal Equity</td>
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<td>1,178,554.30</td>
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<td>472,374.33</td>
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<td>Total Equity</td>
<td>1,170,866.92</td>
<td>660,699.44</td>
<td>510,167.48</td>
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<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>1,395,003.26</td>
<td>673,968.27</td>
<td>721,034.99</td>
</tr>
</tbody>
</table>

*UNAUDITED*
### Blaine County Housing Authority

**Profit & Loss Budget Performance**

March 2016

**Blaine County Housing Authority, semi-annual Report: 10/01/2015 - 03/31/2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget 15-16</th>
<th>Actual 15-16</th>
<th>Var %</th>
<th>% of Budget</th>
<th>Actual 15-16</th>
<th>% of Budget</th>
<th>Actual 16-17</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ordinary Income/Expense</strong></td>
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<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
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</tr>
<tr>
<td>Proceeds from Sale of Assets</td>
<td>0.00</td>
<td>134,188.00</td>
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<td>190,000.00</td>
<td>70.2%</td>
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<td>LTFR Tower Lodge Income</td>
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<td>CHA Admin Fee</td>
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<td>Rental Right Income</td>
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<tr>
<td>Interest/Investment Income</td>
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<td>7.6%</td>
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<td>Total Income</td>
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<td><strong>Expense</strong></td>
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<td></td>
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<tr>
<td>Total EXPENSE</td>
<td>1,257.25</td>
<td>1,195,464.96</td>
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<td><strong>Net Income</strong></td>
<td>528.50</td>
<td>1,080,410.05</td>
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<td>1,000,000.00</td>
<td>37.1%</td>
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</tr>
</tbody>
</table>

**Other Income/Expense**

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget 15-16</th>
<th>Actual 15-16</th>
<th>Var %</th>
<th>% of Budget</th>
<th>Actual 15-16</th>
<th>% of Budget</th>
<th>Actual 16-17</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Qtrp - Nonprofit</td>
<td>0.00</td>
<td>500,000.00</td>
<td>100.0%</td>
<td>150,000.00</td>
<td>42.0%</td>
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<tr>
<td>Capital Qtrp - Nonprofit Fund</td>
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<td>43,000.00</td>
<td>100.0%</td>
<td>20,000.00</td>
<td>6.9%</td>
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</tr>
<tr>
<td>Total Other Income</td>
<td>0.00</td>
<td>543,000.00</td>
<td>100.0%</td>
<td>170,000.00</td>
<td>42.0%</td>
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</table>

**Net Income**

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget 15-16</th>
<th>Actual 15-16</th>
<th>Var %</th>
<th>% of Budget</th>
<th>Actual 15-16</th>
<th>% of Budget</th>
<th>Actual 16-17</th>
<th>% of Budget</th>
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</thead>
<tbody>
<tr>
<td>Other Income</td>
<td>4,789.88</td>
<td>234,763.49</td>
<td>3,459.88%</td>
<td>16,000.00</td>
<td>51.3%</td>
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</table>

**UNAUDITED**

Page 1 of 1
Appendix C - BCHA Ownership and Rental Inventory
<table>
<thead>
<tr>
<th>Owner/ Rent</th>
<th>Development's Name</th>
<th>Address</th>
<th>City</th>
<th>Unit #</th>
<th>No. of Bed</th>
<th>No. of Bath</th>
<th>Selling Price</th>
<th>Date of Closing</th>
<th>Lease Ends</th>
<th>Income Cat.</th>
<th>Size/Foot Unit</th>
<th>Storage</th>
<th>Garage</th>
</tr>
</thead>
<tbody>
<tr>
<td>owner</td>
<td>3705 Buttercup Road</td>
<td>3705 Buttercup Road</td>
<td>Mill Valley</td>
<td>270N</td>
<td>2</td>
<td>2</td>
<td>$184,600.00</td>
<td>Under Contract</td>
<td>4</td>
<td>772</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>owner</td>
<td>Green Meadows - ARCIII</td>
<td>262 S. 4th Ave, Unit C</td>
<td>Kent</td>
<td>C</td>
<td>2</td>
<td>1</td>
<td>$120,000.00</td>
<td>Showing</td>
<td>4</td>
<td>754</td>
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<tr>
<td>owner</td>
<td>The Fields at Warm Springs</td>
<td>440 Power Dr</td>
<td>Kent</td>
<td>16A</td>
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<td>2</td>
<td>$93,548.00</td>
<td>Showing</td>
<td>4</td>
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<tr>
<td>owner</td>
<td>Blue Grotto</td>
<td>710 Cristal Ave</td>
<td>Kent</td>
<td>71</td>
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<td>owner</td>
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<td>owner</td>
<td>Alpine House - ARC</td>
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<td>Kent</td>
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Page 1 of 3 - CHUs Available in GREEN; Owned by Kent in BLUE
Blaine County Housing Authority - Community Housing
### Blaine County Housing Authority, Semi-Annual Report: 10/01/2015 - 03/31/2016

Community Housing Owner or Renter Occupied Units as of: March 31, 2016

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<th>Development's Name</th>
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<th>City</th>
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<th>No. of Bath</th>
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Page 2 of 3 - CHUs Available in GREEN; Owned but Rented in BLUE
Blaine County Housing Authority - Community Housing
### Blaine County Housing Authority, Semi-Annual Report: 10/01/2015 - 03/31/2016

#### Community Housing Owner or Renter Occupied Units as of: March 31, 2016

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<td>2000 1st Street</td>
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<td>2</td>
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<td>31-Aug-15</td>
<td>2</td>
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<td>50%</td>
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<tr>
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<td>Colorado Springs Crossing</td>
<td>116 1st Street, Kelso</td>
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<td>30-Jun-15</td>
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<td>117 Hospital Dr</td>
<td>Kelso</td>
<td>A</td>
<td>7</td>
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<td>Kelso</td>
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<td>$720.00</td>
<td>30-Jun-15</td>
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-Page 3 of 3 - CHUs Available in GREEN; Owned but Rented in BLUE

- Blaine County Housing Authority - Community Homes