

# REPORT TO STAKEHOLDERS

Year-End Report  
& Housing Analysis

Fiscal Year 2015

For the Period  
October 1, 2014 - September 30, 2015



**AFFORDABLE HOUSING • STRONG COMMUNITY • STRONG ECONOMY**

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## KEY TAKE - AWAYS

- ★ **The United States Department of Housing and Urban Development (HUD) Area Median Income (AMI) decreased for 2015.**
  - From \$80,600 to \$78,700 for a household of four.
- ★ **The American Community Survey (ACS) population estimate for Blaine County shows a third straight year of population increase.**
  - Though less than a 1% increase, this follows a two-year period of declining population.
- ★ **The Blaine County total employment is up 4.4% (+483 jobs) from this time last year.**
- ★ **The Idaho Department of Labor’s wage survey shows a 3.8% increase in 2014 from 2013.**
  - \$40,241 up from \$38,780.
- ★ **BCHA serviced one hundred and ninety-four (194) unique applications in FY 2015.**
  - Up from one hundred and seventeen (117) in FY 2014.
- ★ **BCHA housed one hundred and eight (108) individuals for 3,410 nights in the first nine months operating the Lift Tower Lodge.**
- ★ **Fourteen (14) households were placed in BCHA housing in FY 2015.**
- ★ **BCHA added one ownership home to its stewardship 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.**
- ★ **There is acute pressure in rental markets throughout the Wood River Valley.**
  - Seventy-three percent (73%) of new applicants are seeking rental options only.
  - The annual income required rent the average 3+ bedroom family home in the north and south valley is \$110,320 and \$58,480 respectively.

★ **FY 2015 Notable Trends:**

- **Income Category Ratios in the BCHA database are trending to lower income households.**

	<u>FY 2015</u>	<u>FY 2014</u>
✓ Below 80% AMI	84%	80%
✓ Below 60% AMI	69%	59%
✓ Below 50% AMI	62%	49%

## SECTION I EXECUTIVE SUMMARY

### **Demographic and Labor Analysis**

The United States Department of Housing and Urban Development (HUD) released median income figures for Blaine County in March 2015. The median income for a household of four is \$78,700 compared to \$80,600 in 2014 a decrease of 2.3%.

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

The Blaine County labor market data is finally showing broad improvement. For the past several reports we have reported labor data as mixed. While the unemployment rate has been showing continuous improvement over the last two years, total employment and total labor force numbers have been flat or declining over the same period; until this report. The unemployment rate has improved 0.6 points to 3.6% in September 2015 compared to 4.2% in September 2014. At the same time, total employment for Blaine County in September 2015 is 11,412 up 4.4% (+483 jobs) from a year earlier. Blaine County's total labor force in September 2015 is 11,842, up 3.5% (+400 workers) from a year ago. Total workforce and total employment numbers remain well below pre-recession levels.

The improving labor market is adding demand for affordable ownership and rental housing in FY 2015 as demonstrated in detail throughout this report.

### **Market Trends**

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

The two-year trend in the Hailey/Bellevue single-family home market shows an increase in homes sold and an increase of 11% in the median price over the last four quarters when compared to the previous four quarters. The two year trend in the Hailey/Bellevue condo/townhome market shows seasonal fluctuation in the number of units sold and a 6% increase in the median sale price compared to Q3 of 2014.

Single family homes in the resort market show a steady increase in the number of homes sold while maintaining a median sale price above \$1 million. The condo/townhouse market in the resort area is relatively stable in terms of the number of units sold. The median sale price is 18% higher over the most recent four quarters when compared to the previous four quarters.

### **Affordability Analysis - County-wide**

As part of this analysis we note that affordability is generally measured and analyzed based on a county's Area Median Income (AMI). Blaine County's AMI is 27% higher than the State of Idaho's AMI; \$78,700 for a household of four in Blaine County and \$57,300 for a household of four state-wide. This means that the results of any affordability analysis will indicate that Blaine County households can afford housing costs that are 27% higher than what households in the rest of the state can afford. However, data from the the Idaho Department of Labor indicates that the average annual pay in Blaine County is only 6% higher

than the average annual pay state-wide; \$40,241 in Blaine County and \$37,957 state-wide. On a positive note regarding wages, the 2014 wage survey by the Idaho Department of Labor reflects a 3.8% increase over 2013 wages in Blaine County. This increase reverses the trend of flat or falling wages in the recent past.

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

County-wide, we look at three approaches to measuring affordability. The first approach looks at the median home price and then derives an annual income required to afford the median home. We then compare 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.

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 four quarters, twenty-one percent (21%) of homes sold in Blaine County were at or below the target price. This compares to twenty-three percent (23%) at this time last year.

The third approach simply takes the median home price and subtracts the target affordable price to establish an affordability gap. Over the last four quarters, the gap is \$166,000 compared to \$178,000 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. This home type went from a \$19,000 affordability cushion in September 2014 to a \$4,300 gap in March 2015 to a \$3,600 cushion in this report. The impact of the affordability in this market is limited as it represents less than 10% of the total Blaine County housing market.

The affordability gap in the Ketchum/Sun Valley single family market continues to be more than \$900,000. The gap in the condo/townhome market is just under \$200,000.

As a percentage of total units sold, the Ketchum/Sun Valley condo/townhouse market is the largest segment at thirty-nine percent (39%), followed closely by the Hailey/Bellevue single home market at thirty-six percent (36%) of the total. The Ketchum/Sun Valley single family market is sixteen percent (16%) of the total and the Hailey/Bellevue condo/townhouse market is nine percent (9%) of the total.

### **Blaine County Rental Market**

The Blaine County rental markets are currently severely constrained. The inventory of rentals is decreasing while rental costs are rising. The Hailey/Bellevue market presents lower cost rental options than the Ketchum/Sun Valley market.

Our analysis shows the average listed rent for one-bedroom units is relatively flat county-wide (from 2014 to 2015) while the number of units available decreased significantly in the north valley and was relatively stable in the south valley compared to 2014. The average price for two-bedroom units is up to \$1,717/mo. (56% increase) in the north valley and \$903/mo. (up 9%) in the south valley. The number of two-bedroom units available is down thirty-three (33%) across both markets.

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 \$2,638/mo. and \$1,246/mo. in the south valley. The annual incomes required to afford these average rental rates are \$110,320 and \$58,480 respectively. While the number of family homes available in the south valley decreased by forty-one percent (41%) the number of homes available in the north valley increased by thirty-three percent (33%) compared to 2014, indicating strength in the high-end market.

### **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. BCHA added one ownership to its stewardship this year. This is a home donated to the ARCH Community Housing Trust that was moved from Ketchum to Hailey. Two homes are currently available; one in Sun Valley and one mid-valley home. Rental units in BCHA's stewardship are all occupied.

BCHA announced the donation of the Lift Tower Lodge in November 2014. We began operating the property for short-term, seasonal and temporary housing in January 2015. In the first nine months of operation, we provided housing for one hundred and eight (108) individuals for a total of 3,410 nights. In July, we began to pivot to providing short-term housing to a mix of local workers and workers from out of town working on Blaine County projects.

BCHA made a substantial investment in training for Bobi Bellows to become a HUD certified housing counselor this year. Bobi completed the necessary course work and conducted a total of forty-two (42) counseling sessions this year.

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 (35 articles this year!) and our communications with the community are detailed in Section III of this report.

### **Community Housing Applicant Analysis**

There were one hundred and thirty-six (136) household applicants in the BCHA database representing 275 individuals at the end of September 2015. This is up from one hundred twenty-six (126) active applications representing 251 individuals one year ago, an eight percent (8%) and ten percent (10%) increase, respectively.

The percentage (62%) of Income Category 1 applicants (those earning less than 50% of the AMI) continues to increase to 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 increase is attributable to the acquisition of the Lift Tower Lodge and our new ability to accommodate this low income demographic.

BCHA interacted with one hundred ninety-four (194) unique households in FY 2015. This is a sixty-six percent (66%) increase compared to FY 2014. Ninety-eight (98) households were new applicants and ninety-six (96) were removed from the database. Of the households removed from the database fourteen (14) were placed in BCHA units or units developed with our development partners.

### **BCHA Efficiency & Impact**

The summary of the data above and the data cited throughout this report clearly demonstrates BCHA's positive impact on behalf of the Blaine County workforce and its employers. Demand for our services is up in every measurable way. The numbers speak for themselves:

- 98 homes in our stewardship
- 136 active applications
- 194 unique households in and out of the database
- 42 housing counseling sessions
- More than 100 individuals housed for thousands of "room nights" at the Lift Tower Lodge.

Our staff of two full time and two 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 do more with more resources.

It is hard to quantify the financial and social benefits BCHA provides the community. We know that there are ninety-eight 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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- Blaine County Total Employment
- Blaine County Total Labor Force

#### **Local Demographics (p. 10)**

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- One Bedroom Units (Price, Advertisements/Month)
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- Three Bedroom Units (Price, Advertisements/Month)
- Rental Market Summary

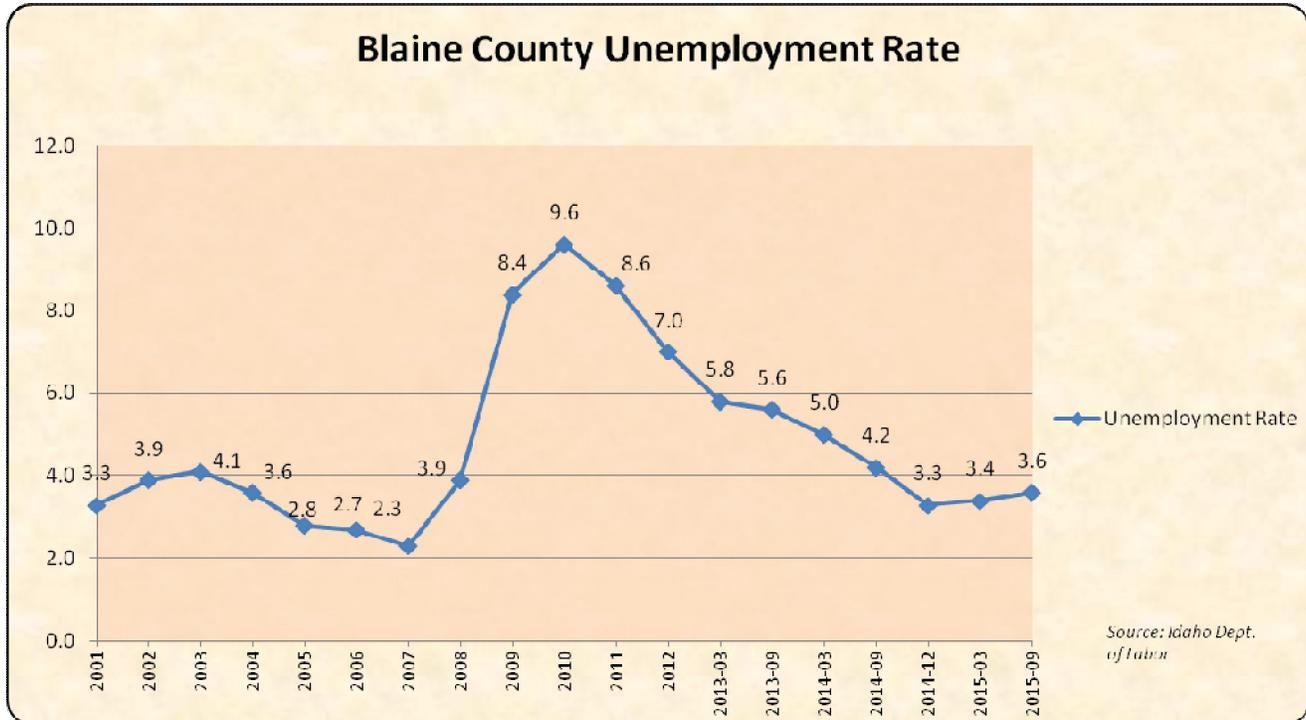
## Local Workforce Trends

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. **BCHA is currently detecting acute pressure in the valley’s rental markets in particular.** 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. We are also facing the possibility of a similar sized project, the Auberge Resort Hotel, breaking ground in the spring of 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 the contractors and employers throughout the community to try to mitigate these impacts on our local housing market.**

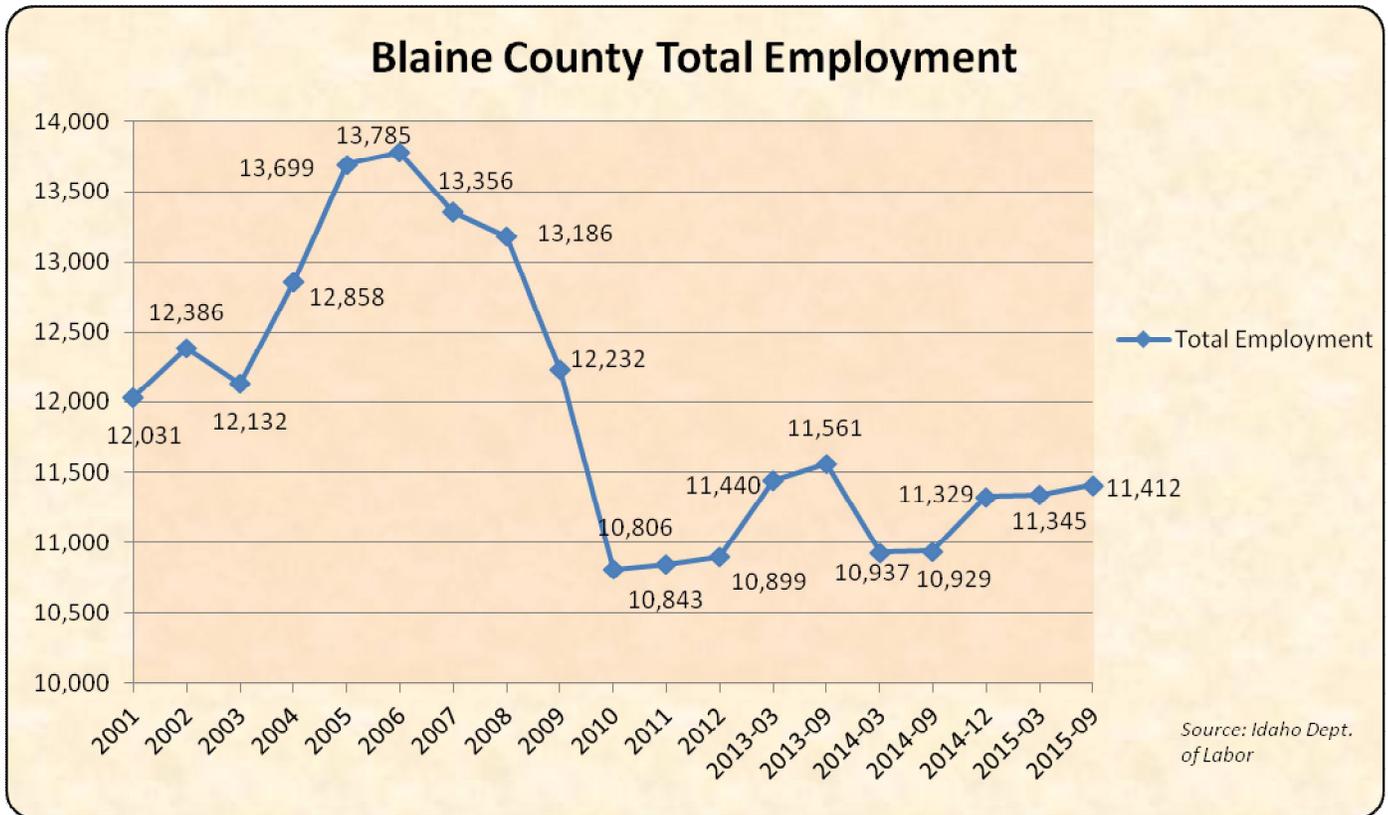
**Chart 2.1: Blaine County Unemployment Rate** (\*data is preliminary data and may be adjusted. When end of quarter figures are unavailable, the previous month’s data is used.)



The Blaine County unemployment rate is relatively stable over the most recent three quarters. The preliminary 3.6% rate in September 2015 is 0.6 points lower than the benchmarked rate of 4.2% in September 2014.

## Local Workforce Trends

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

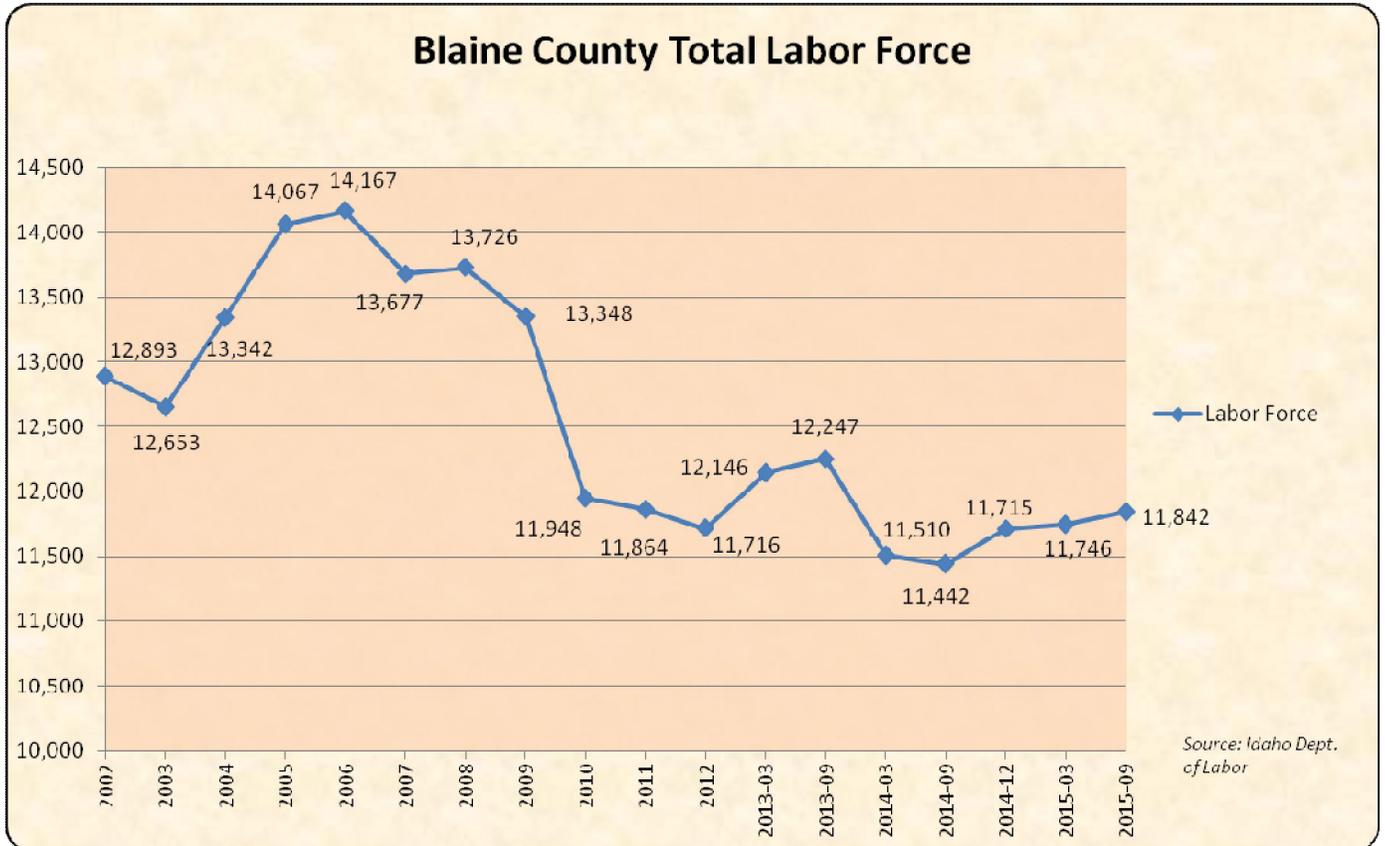


The severe drop in total employment in Blaine County during the recession has stabilized and is beginning to show signs of recovery. Preliminary numbers from the Idaho Department of Labor indicate there were 483 more jobs in September of 2015 than in September of 2014, a healthy 4.4% increase.



## Local Workforce Trends

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



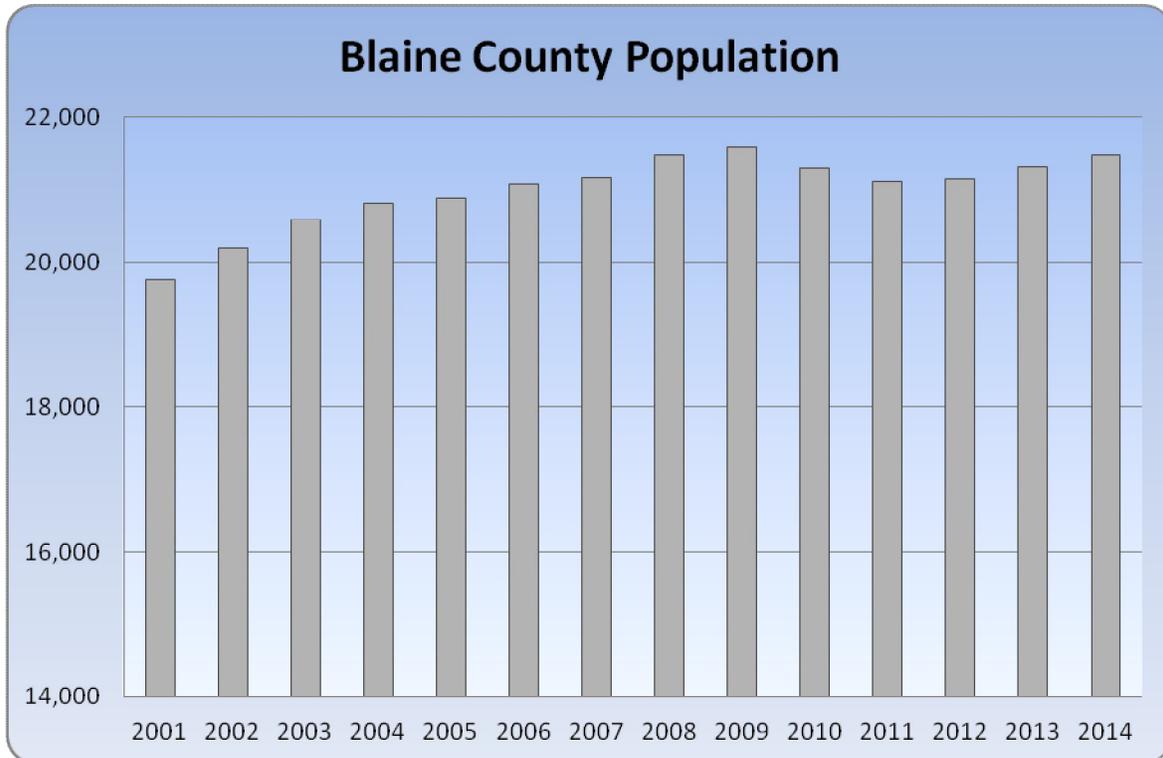
The same trends shown in the total employment chart are reflected in the Total Labor Force. While Blaine County continues to see a historically low labor force, we are seeing steady growth over the last four quarters. The total labor force in September 2015 is up 400 workers or 3.5% from the same time one year ago.



## Local Demographics

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

**Chart 2.4: Blaine County Population** (this data point is unchanged from our March 2015 report).



Source: U.S. Census Bureau, Population Division

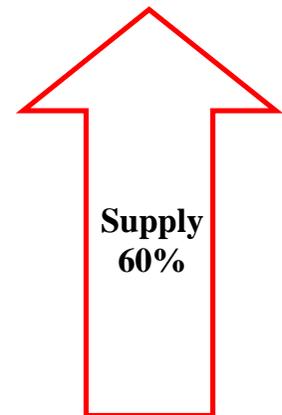


## 2-Year Housing Market Trends

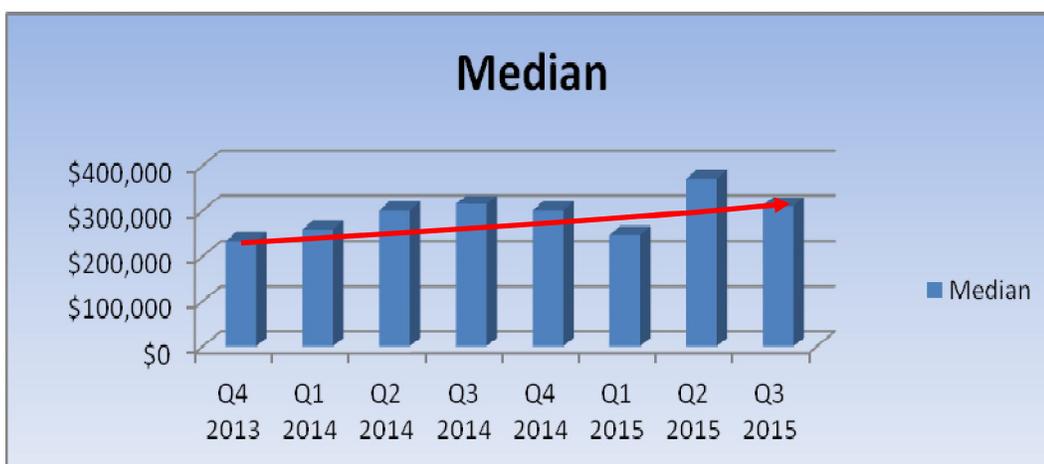
The law of supply and demand is on clear display when this year's trends are compared to the trends on display last year at this time. Last year the numbers of units sold were low and trending lower and median prices were up nearly 50% on average. The current trends indicate more units sold and a much more modest and sustainable growth in median prices.

There is a substantial amount of variation in the market depending on housing type and location within the county. For this reason we look at single-family homes and condominium / townhouse units separately. We evaluate these housing types in the Ketchum/Sun Valley and Hailey/Bellevue markets.

### Hailey & Bellevue - Single Family



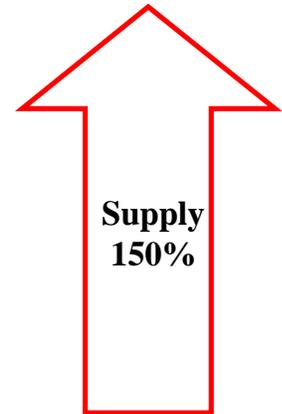
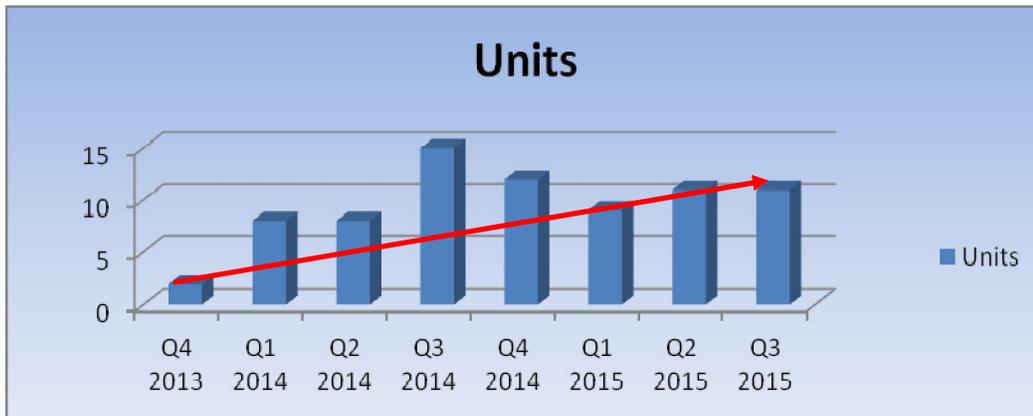
The number of single family homes sold in this market shows a strong rebound in the last two quarters. Looking at the history, we can expect to see the number of homes sold to decline in the next two quarters. The number of homes sold in Q3 2015 is 49% higher than Q3 2014.



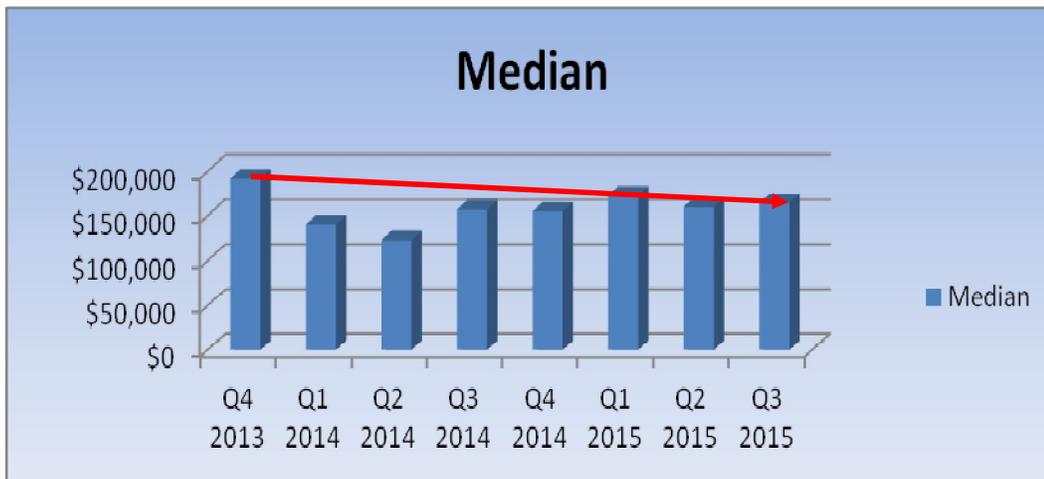
Despite the increasing number of homes sold, the median price in this market continues to climb at a steady rate. The median price in the most recent 4 quarters is 11% higher than the median price of the 4 quarters prior.

## 2-Year Housing Market Trends

### Hailey & Bellevue - Condo / Townhouse



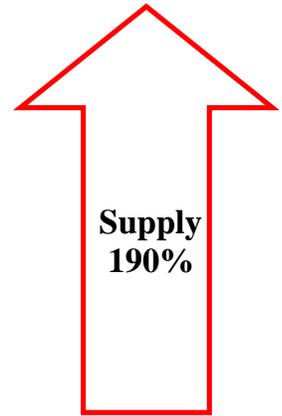
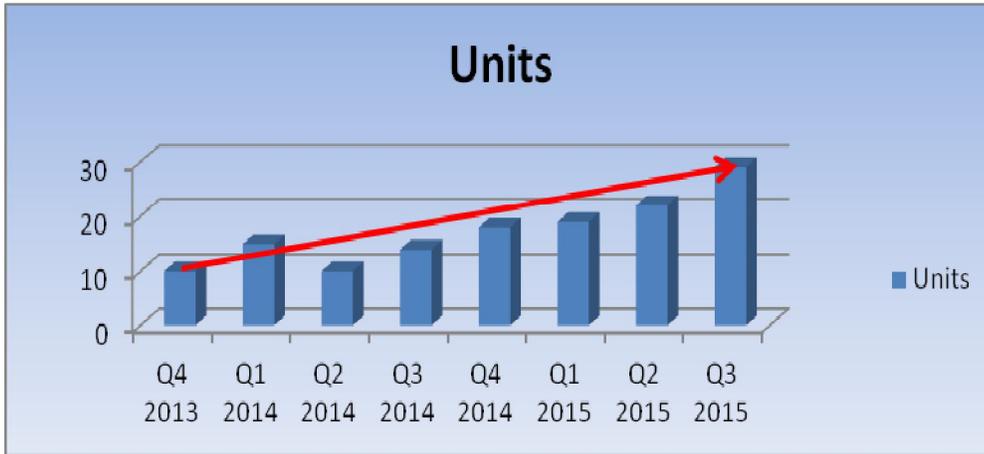
The number of Condo / Townhouse transactions is up from an uncharacteristic low in Q4 2013. While the number of units fluctuates seasonally, supply is down in Q3 2015 compared to Q3 2014. It is important to note that this is a small category with respect to volume, so fluctuations can be more pronounced.



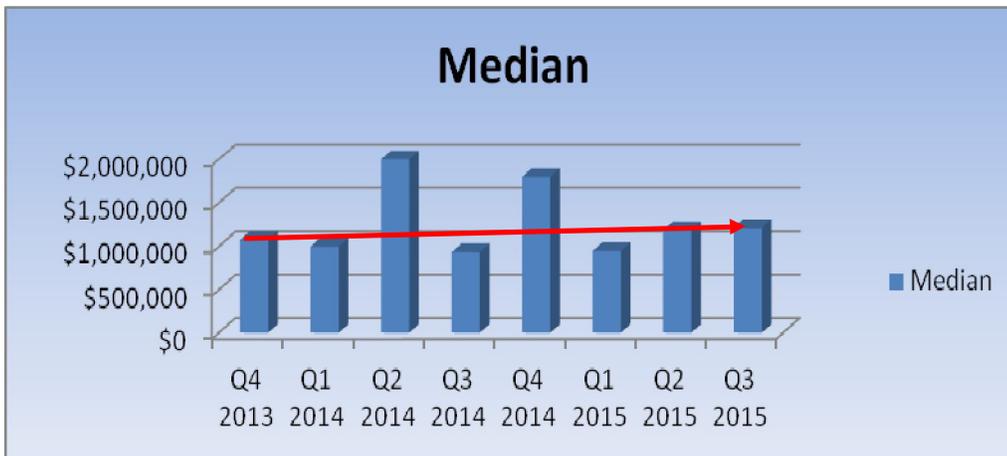
The median price of condo / townhouse units is down from a high point in Q4 2013 when just two condo/townhomes sold. The median price in Q3 2015 is up a modest 6% compared to Q3 2014.

## 2-Year Housing Market Trends

### Ketchum & Sun Valley - Single Family



The number of homes sold in the Ketchum / Sun Valley single family market is showing a steady increase.

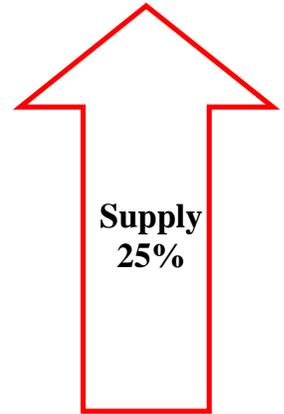
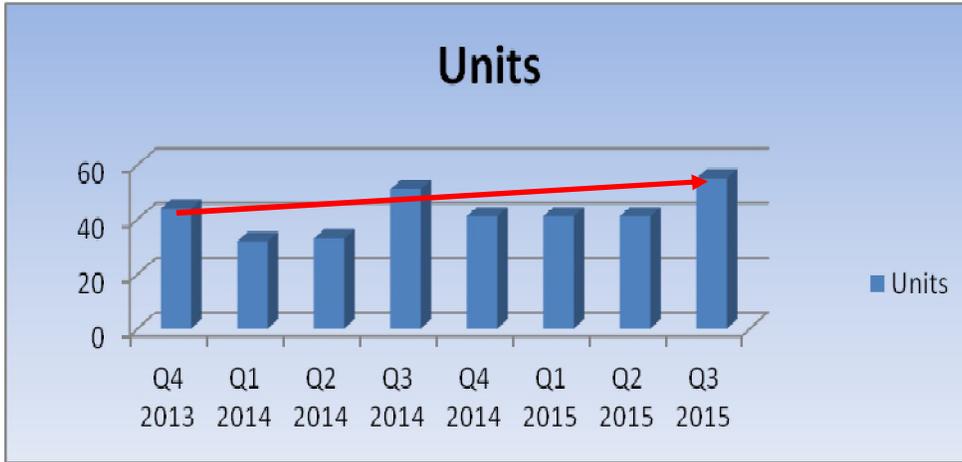


The median home price in this market continues to climb despite the increasing number of homes sold.

With the median price over \$1,000,000, single family homes in this market are unavailable to the workforce.

## 2-Year Housing Market Trends

### 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.



The median price of condos/townhomes in Ketchum/Sun Valley is steadily increasing. The average median price over the most recent 4 quarters is 18% higher than the previous 4 quarter period.

## Affordability Benchmarking & Analysis

### Wages versus Income

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

	Blaine	All Idaho	Blaine/Idaho
AMI*	\$78,700	\$57,300	27%
Average Wages**	\$40,241	\$37,957	6%
Wage Earners per HH	2.0	1.5	

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

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

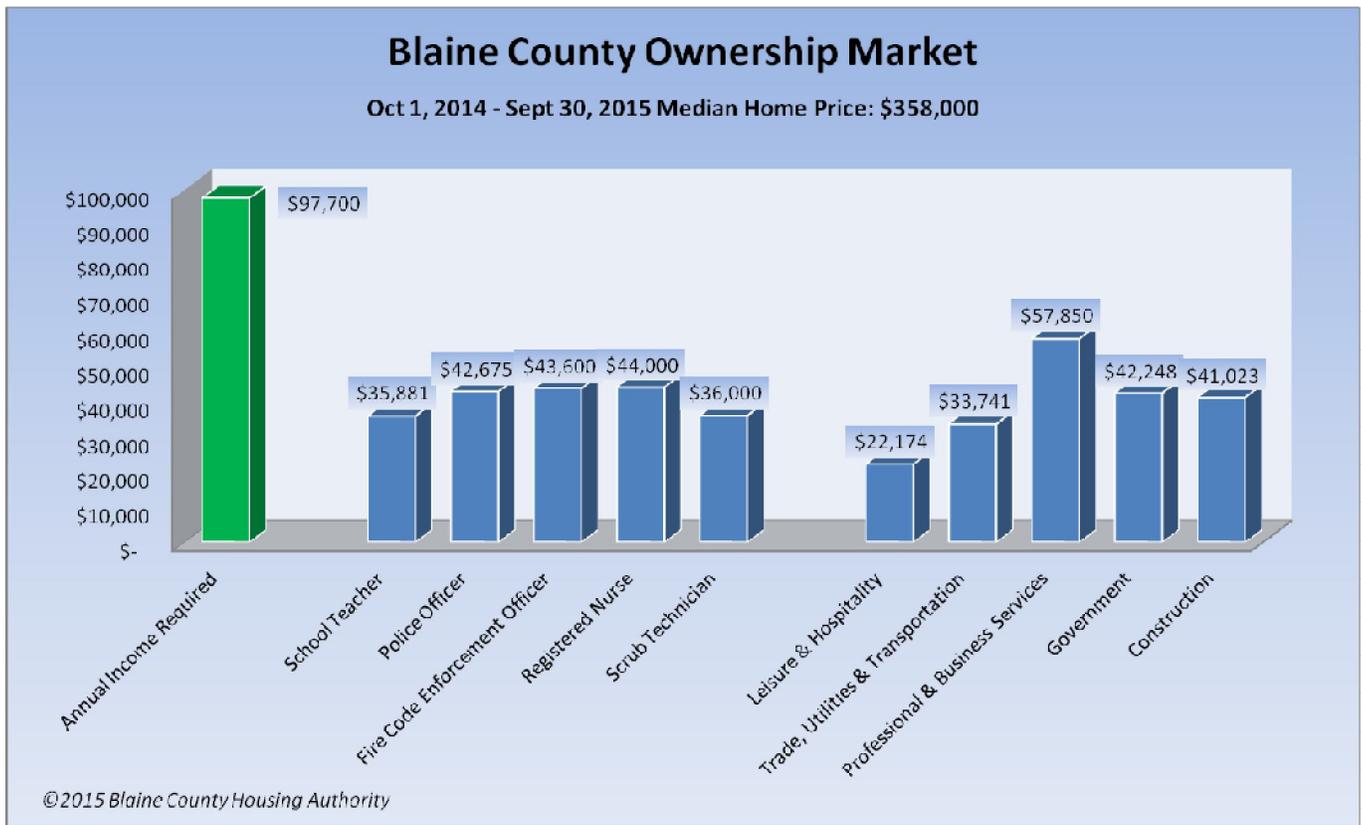
**On a positive note, the 2014 wage survey from the Idaho Department of Labor represents a 3.8% increase over the 2013 average wage of \$38,780.** This represents a reversal of falling and/or flat wages in the recent past. The impact of rising wages will depend on housing prices. It will reduce the current 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 gap will continue to grow.

## Affordability Benchmarking & Analysis

### Affordability Analysis

One simple 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 (\$358,000) 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](http://Bankrate.com), [Income required for Mortgage Calculator](#) with typical household debt load (see p. 18), 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 September 2015 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 twenty-one percent (21%) of Blaine County housing is affordable to the median household.**

<b>Blaine County's Median Household Income</b>	=	<b>\$ 64,042</b>
<i>(ACS 2013 5-year estimate) (This is the median for all households, not just the household of four, which is \$78,700)</i>		
<b>Target Affordable Price</b>	=	<b>\$192,000</b>
<i>(Rule of Thumb: 3x annual income)</i>		
<b>Percentage of Homes Sold at or Below Target</b>	=	<b>21%</b>
<i>(Sun Valley Board of Realtors MLS, Q4 2014 - Q3 2015)</i>		

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 \$166,000 affordability gap in Blaine County.**

<b>Blaine County's Median Home Price</b>	=	<b>\$358,000</b>
<i>(Sun Valley Board of Realtors MLS, Q4 2014-Q3 2015)</i>		
<b>Target Affordable Price</b>	=	<b>\$192,000</b>
<i>(Rule of Thumb: 3x annual income)</i>		
<b>Affordability Gap</b>	=	<b>\$166,000</b>

When using these affordability measures it is useful to compare the results to identify housing cost trends. Compared to data from September 2014, the percentage of homes sold at or below the target price is slightly lower at 21% for this period compared to 23% at this time last year. However, the affordability gap decreased when compared to September 2014 when we reported an affordability gap of \$178,000. *(Although the median home price rose during this time, the ACS released new data that showed an increase in median household income, accounting for the improvement in the affordability gap.)*

**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 make 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.

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

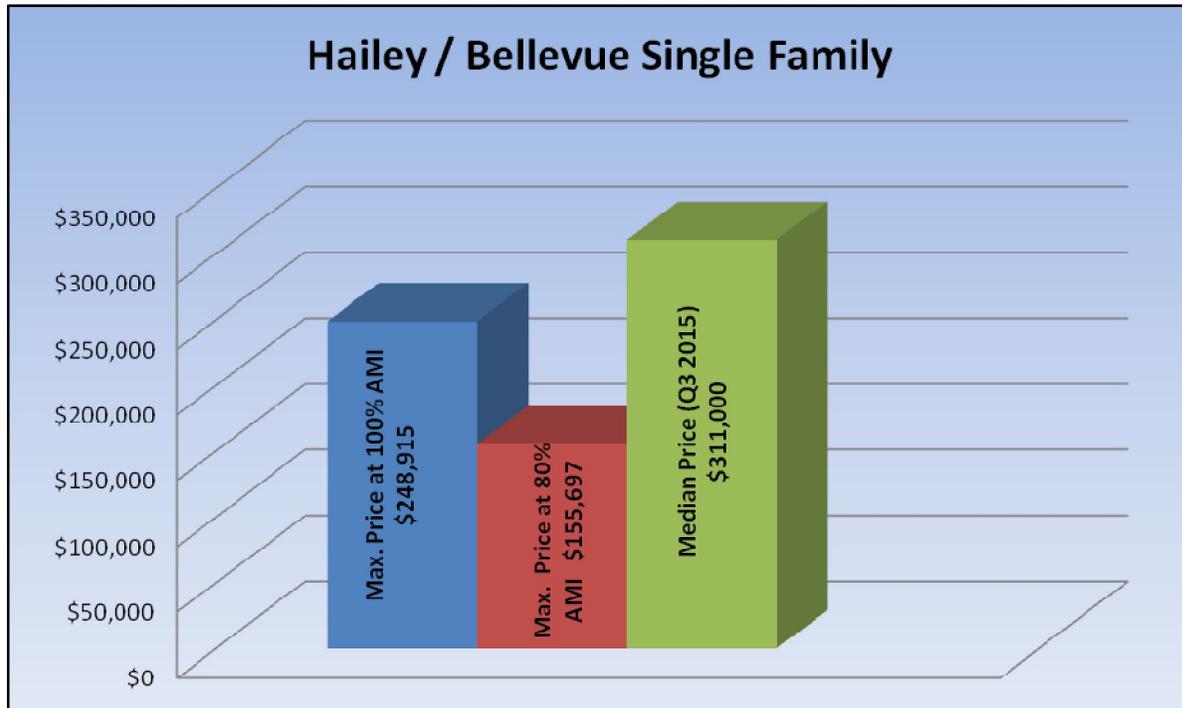
<u>Household of 1</u>
Max. Annual Income @ 100% AMI = \$55,090*
Max. Annual Income @ 80% AMI = \$44,100*
Max. Home Price @ 100% AMI = \$168,638**
Max. Home Price @ 80% AMI = \$103,286**

<u>Household of 4</u>
Max. Annual Income @ 100% AMI = \$78,700*
Max. Annual Income @ 80% AMI = \$62,950*
Max. Home Price @ 100% AMI = \$248,915**
Max. Home Price @ 80% AMI = \$155,697**

\*Source: 2015 HUD Income Limits  
 \*\*Source: [Bankrate Affordability Calculator](#) with assumptions above

## Market Specific Analysis

### Hailey & Bellevue - Single Family

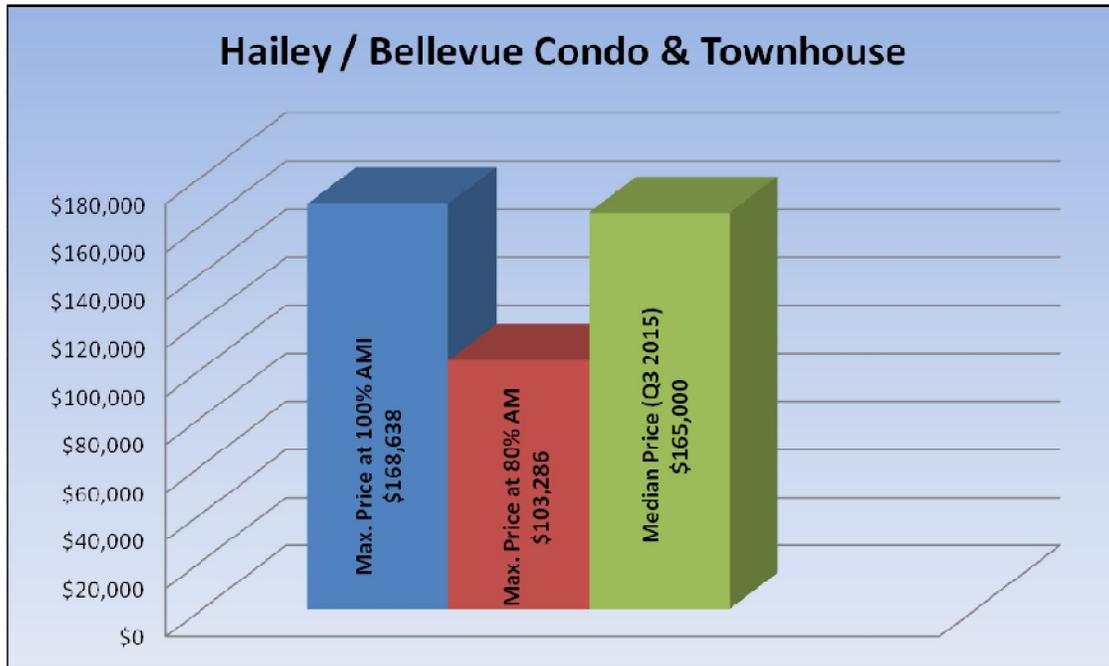


### Key Take-Aways

- ✓ **The median home price of \$311,000 is essentially flat compared to Sept. 2014 (\$315,000). This represents a reversal of the drop in median price we saw in Q1 2015. This data point continues to fluctuate at or above the affordability level for households of four earning 100% of the Area Median Income.**
  - Q1 2014 gap = \$ 0
  - Q3 2014 gap = \$55,000
  - Q1 2015 cushion = \$ 1,000
  - Q3 2015 gap = \$62,000
- ✓ **The affordability gap for households earning 80% of the AMI (referred to as a moderate income household) is also fluctuating.**
  - Q1 2014 gap = \$ 99,000
  - Q3 2014 gap = \$154,000
  - Q1 2015 gap = \$ 91,800
  - Q3 2015 gap = \$155,000
- ✓ **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. **Additionally, it forces the median and moderate households into the rental market.****

## Market Specific Analysis

### Hailey & Bellevue - Condo / Townhouse



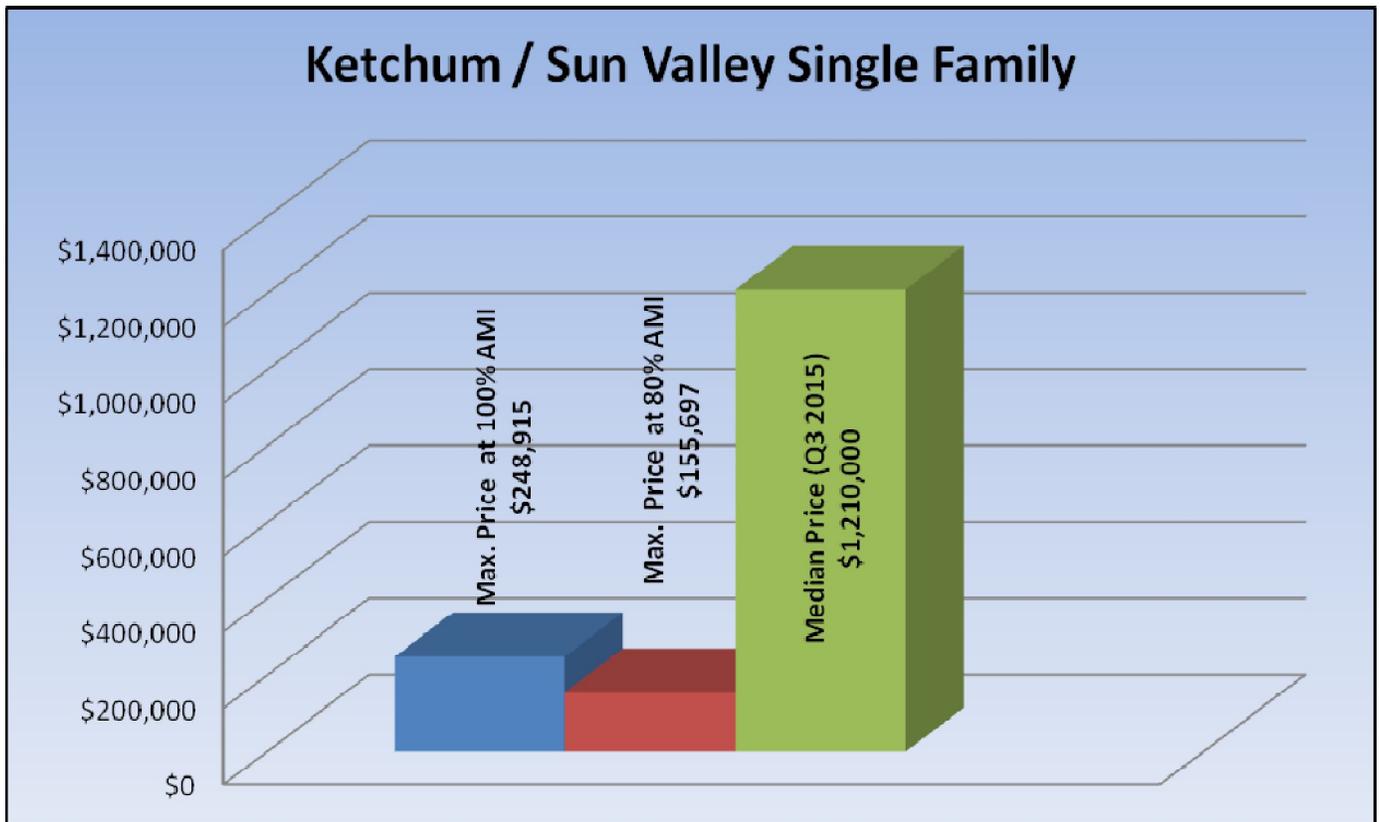
#### Key Take-Aways

- ✓ **The median condo/townhouse price of \$165,000 is now essentially equal to affordability standards for a single income household earning 100% of the Area Median Income.** This represents a decrease in median price from Q1 2015 (\$173,000)
  - Q1 2014 cushion = \$35,000
  - Q3 2014 cushion = \$19,000
  - Q1 2015 gap = \$ 4,300
  - Q3 2015 cushion = \$ 3,600
  
- ✓ **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
  
- ✓ 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 represents less than 10% 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.



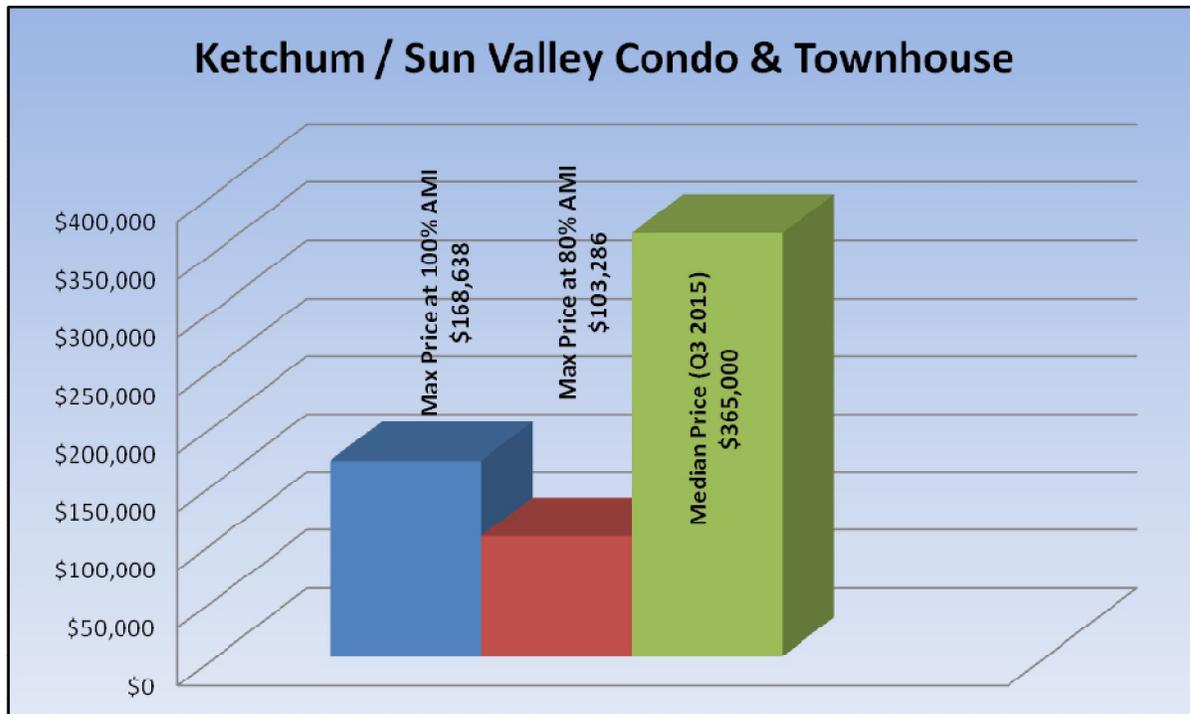
### Key Take-Aways

- ✓ 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.



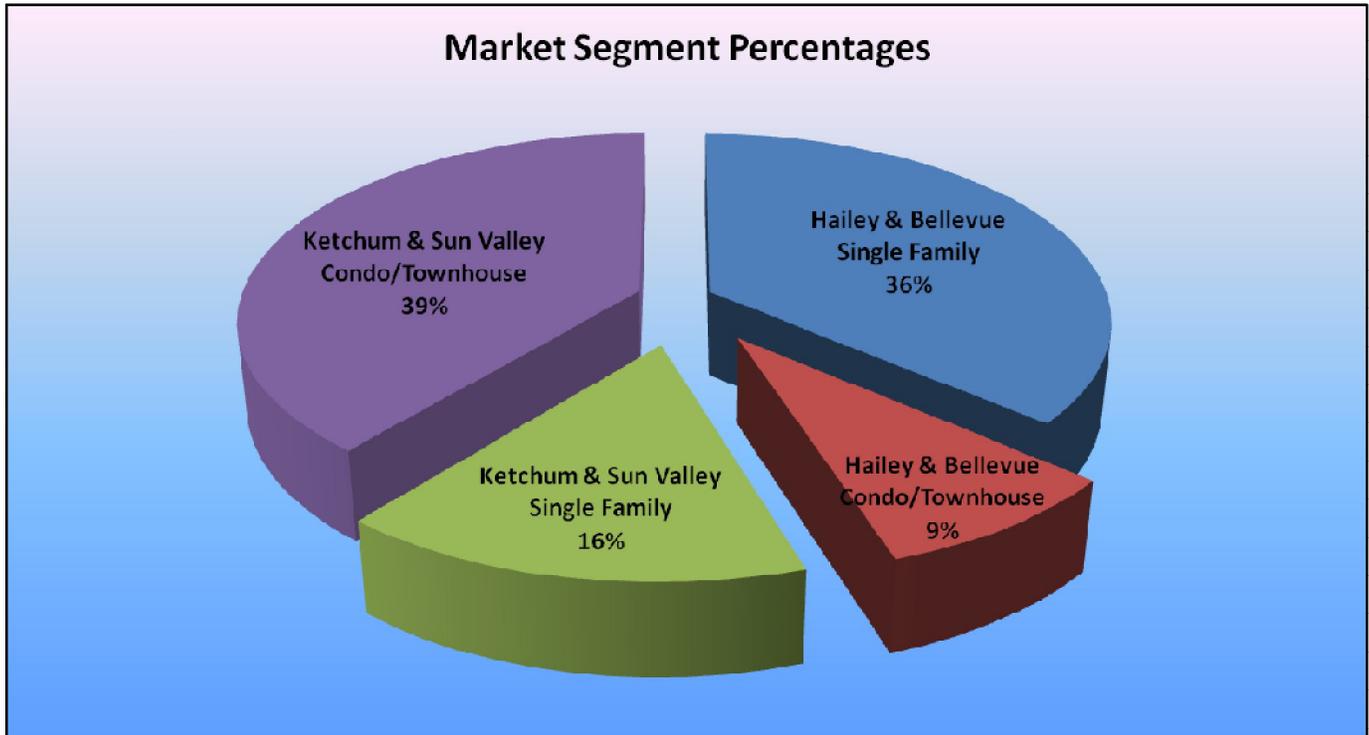
### Key Take-Aways

- ✓ **The median Condo/Townhouse price of \$365,000 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
- ✓ **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
- ✓ **The Condo/Townhouse market in Ketchum/Sun Valley is not affordable even to a household of four that earns 100% of the Area Median Income (referred to as the median household or the middle class).**
  - Maximum affordable price for a HH of 4 = \$248,915
  - Current gap for a HH of 4 = \$116,000

## Market Specific Analysis

### Market Segment Percentages

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



### Key Take-Aways

- ✓ The Ketchum & Sun Valley Area Condo/Townhouse and the Hailey/Bellevue Single Family market segments represent seventy-five percent (75%) of the four market segments.
- ✓ The north and south valley markets represent almost equal shares based on the number of sales with 55% in the Ketchum & Sun Valley market and 45% in the Hailey & Bellevue market.
- ✓ The majority of sales in Ketchum & Sun Valley are condos and townhomes (71%).
- ✓ The majority of sales in Hailey & Bellevue are single family homes (81%).
- ✓ The only sub-market without significant affordability gaps represents only 9% of the total market in the county, limiting its effectiveness as a market-rate affordability tool.

## Affordability Summary - Ownership Markets

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- ✓ 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 this report.
  - Q1 2015 cushion = \$ 1,000
  - Q3 2015 gap = \$ 62,000
- ✓ The Condo/Townhouse market segment in Hailey and Bellevue continues to fluctuate at or near the affordability level for median income households.
  - Q3 2014 cushion = \$19,000
  - Q1 2015 gap = \$ 4,300
  - Q3 2015 cushion = \$ 3,600
- ✓ Subsidies are required to make homes affordable in other market segments.
  - Segments requiring subsidies less than \$75,000
    - Hailey/Bellevue Single Family for 100% AMI households
    - Hailey/Bellevue Condo/Townhome for 80% AMI households
  - All other segments require more than \$75,000 in subsidies to make the median home affordable.
  - 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 this part of the County's infrastructure.
- ✓ **These affordability gaps have a negative impact on Blaine County businesses and Local Option Tax receipts since there are fewer full-time residents to support the local economy.**

## The Blaine County Rental Market

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

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

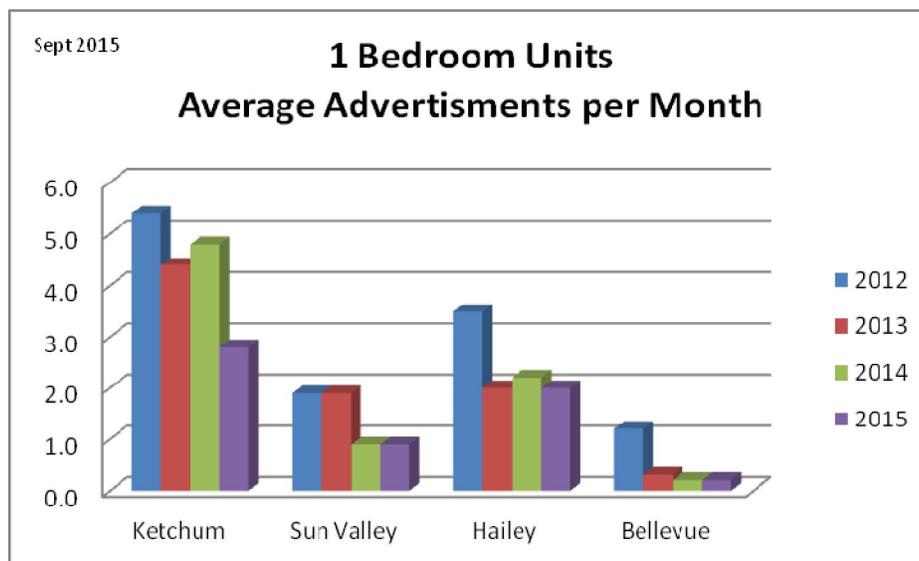
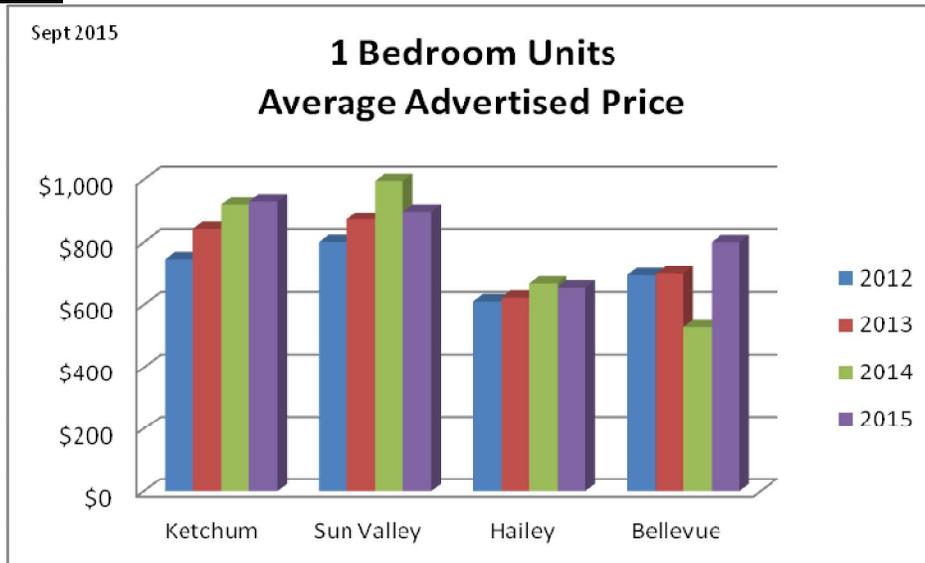
**The overarching trend in the rental market shows increasing prices and decreasing inventory.**

There is also a notable difference between rental prices in the north valley and the south valley. However, this price difference is not as pronounced as the price difference in the homeownership market. We provide a detailed look at the rental market trends by unit size and location below.



## The Blaine County Rental Market

### One Bedroom Units

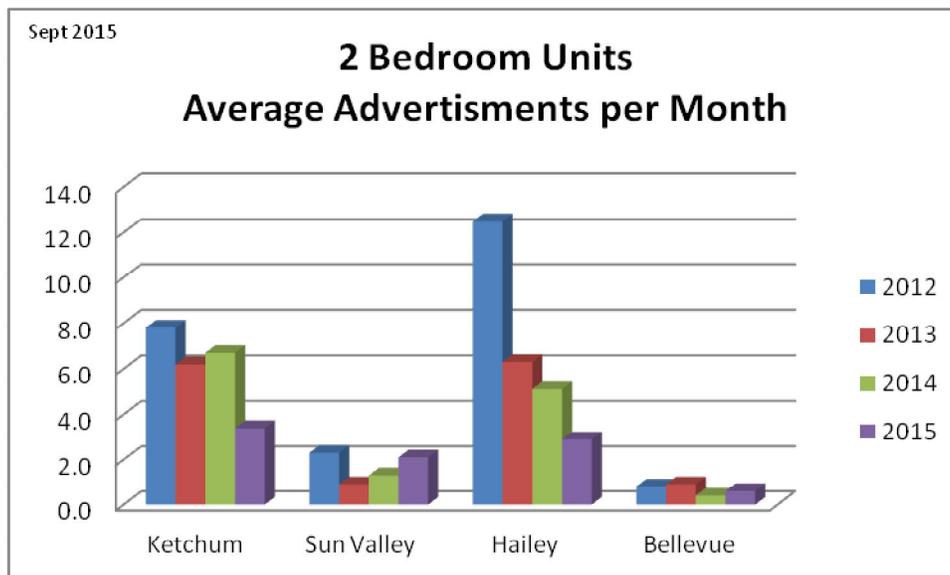
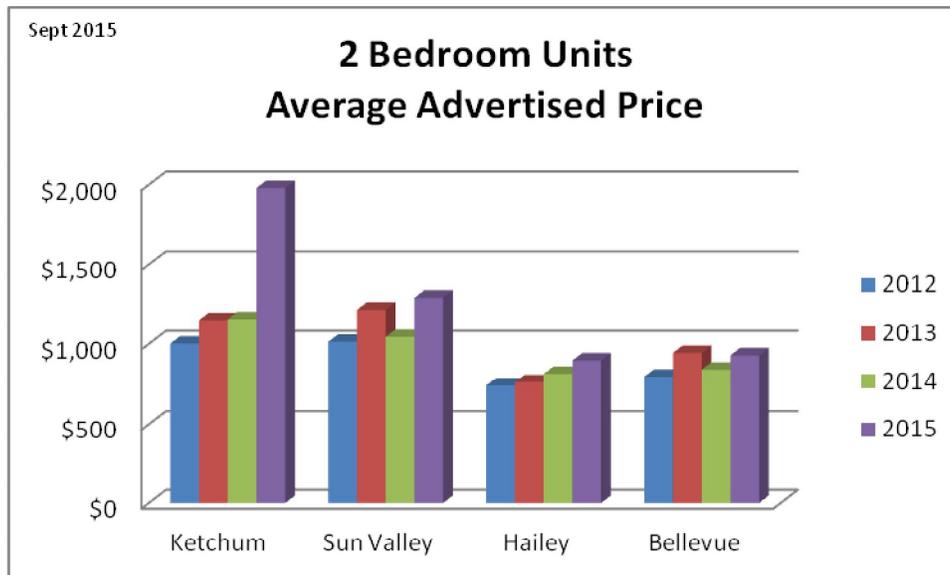


### Key Take-Aways

- ✓ The cost of a one-bedroom rental through 2015 is relatively flat compared to 2014.
  - Bellevue saw an increase and Sun Valley saw a decrease, however these are based on sample sizes of less than one unit per month on average.
- ✓ The inventory of one bedroom units decreased significantly in the north valley compared to 2014.
- ✓ The north valley average price is \$925 compared to \$669 in the south valley.
  - The relative affordability of one-bedroom units in the south valley is limited in that there are only two units per month available on average.

## The Blaine County Rental Market

### Two Bedroom Units

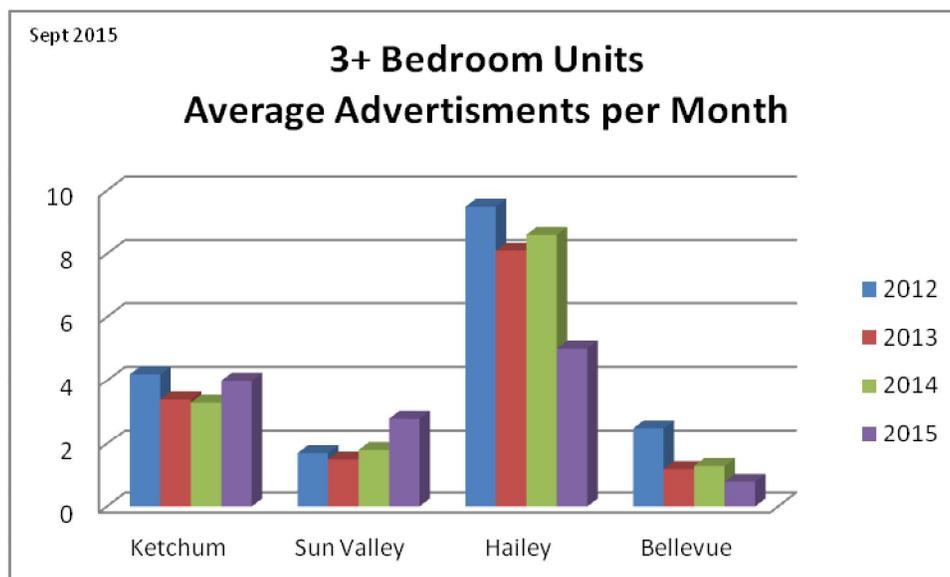
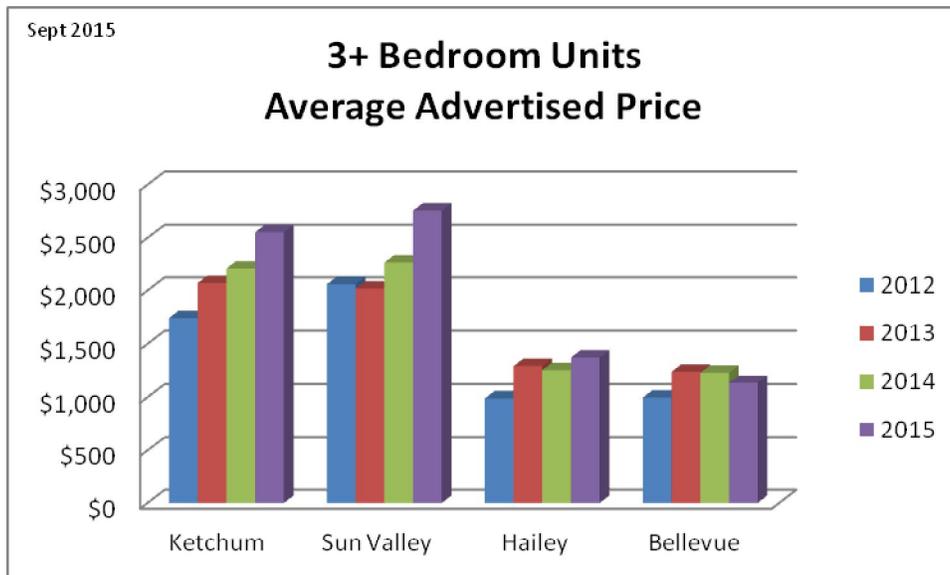


### Key Take-Aways

- ✓ The average price of two bedroom units in the north valley is up dramatically (\$1,717/mo) in 2015 indicating more availability in the luxury market than in the workforce market.
- ✓ The availability of two bedroom units in 2015 across all markets is down about 33% compared to 2014.
- ✓ The north valley average price is \$1,717 (up 56% from 2014) compared to \$903 (up 9% from 2014) in the south valley.

## The Blaine County Rental Market

### Three + Bedroom Units



### Key Take-Aways

- ✓ Rental prices for family homes are up 18% in the north valley and up 8% in the south valley.
- ✓ The north valley average price is \$2,638 compared to \$1,246 in the south valley.
  - **Annual household income needed to support these rental rates is \$110,320 and \$58,480 respectively.** (assuming \$120/mo ave. utility expenses and 30% of income to housing)
- ✓ The availability of family homes decreased by 41% in the south valley and increased by 33% in the north valley.

## Rental Market Summary

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- ✓ **Increasing costs and decreasing inventory are the over-arching trends on display in this data.** There are some instances in particular sub-markets in which prices decreased or inventory increased between 2014 and Q3 2015, but these are limited and their impacts on the overall market are negligible.
- ✓ **The increasing barriers to homeownership lead more households into the rental market.** When you combine these forces with tighter lending standards, households with short sales, foreclosures and bankruptcies resulting from the Great Recession, the result is increasing demand on the rental markets.
- ✓ Family rental housing is becoming increasingly difficult for low, moderate and median income families to afford. In the south valley the average listed price is thirty-six (36%) higher in 2015 than in 2012 while the inventory is down 52%. While the inventory of family homes is up 13% from 2012, the average rental cost is up 39% over the same period.
- ✓ 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**

### **Section III Overview (pages 31 - 52)**

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**Community Housing Market (p. 31)**

**BCHA Stewarded Rental Units (p. 32)**

**Development Projects (p. 33-36)**

**Lift Tower Lodge (p. 37-38)**

**Activity at the State and National Level (p. 39)**

**Activity with Blaine County (p. 39)**

**Activities with the City of Ketchum (p. 40)**

**Activities with the City of Hailey (p. 41)**

**Activities with the City of Sun Valley (p. 41)**

**Activities with Partners in the Community (p. 42-43)**

ARCH Community Housing Trust

Sun Valley Board of Realtors

The Cornerstone Partnership

Sun Valley Economic Development (Formerly Sustain Blaine)

Ketchum Urban Renewal Agency

**BCHA Local and Regional Exposure (p. 44-46)**

**Staff Development Activities (p. 47-48)**

David Patrie

Bobi Bellows

**Internal Activities (p. 48-49)**

**BCHA Board Activities (p. 50)**

**Housing Counseling Activities (p. 50)**

**Communications with the Community (p. 51-52)**

## Community Housing Market

**The large volume of Community Home (CH) resales reported in FY 2013 & FY 2014 subsided in FY 2015.** 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.

Two community homes have sold in FY 2015. One home is a resale and the other is **a new addition to BCHA's stewardship.** The new addition is a home that was moved by The ARCH Community Housing Trust from Ketchum to Hailey through ARCH's Homes on the Move Program. Two community homes are currently available.

The table below details the nine (9) Community Homes sold in the past 18 months. These sales represent nine (9) working families that have invested \$1.6 million in Community Housing.

**Table 3.1: Ownership Unit Activity**

BCHA Ownership Unit Activity					
Closing Date	Location	Beds	Income Category	Sold Price	Notes
3/31/2014	Ketchum	2	4	\$185,000	Sold
4/30/2014	Hailey	3	4	\$192,000	Sold
7/10/2014	Ketchum	2	4	\$193,076	Sold
7/28/2014	Ketchum	1	4	\$151,752	Sold
8/28/2014	Ketchum	2	3	\$179,227	Sold
9/5/2014	Ketchum	2	4	\$204,081	Sold
9/12/2014	Ketchum	3	4	\$160,818	Sold
5/12/2015	Hailey	2	WMDR	\$174,000	Sold
7/14/2015	Hailey	3	3	\$165,250	Sold - New inventory!
	Mid Valley	4	4	\$296,102	
	Sun Valley	2	6	\$292,800	
<b>Total Closed Community</b>					
<b>Homes:</b>				<b>\$1,605,204</b>	
<i>(previous 18 months):</i>					
Date: 9/30/2015					

## BCHA Ownership Units Currently Rented

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

## BCHA Stewarded Rental Units

BCHA administers 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.**

BCHA Rental Unit Activity				
Location	Beds	Income Category	Rental Rate	Status
Bellevue	3	2	\$812	Occupied
Mid Valley	2	2	\$772	Occupied
Mid Valley	1	1	\$391	Occupied
Mid Valley	1	3	\$833	Occupied
Mid Valley	2	2	\$772	Occupied
Mid Valley	1	1	\$375	Occupied - Employee Housing
Mid Valley	3	3	\$990	Occupied
Ketchum	2	2	\$730	Occupied
Ketchum	Studio	2	\$655	Available
Ketchum	Studio	2	\$655	Occupied
Ketchum	1	2	\$685	Occupied
Ketchum	1	Resident manager	\$685	Occupied - Employee Housing
Ketchum	2	5	\$1,200	Occupied
Ketchum	2	Resident manager	\$770	Occupied - Employee Housing
<b>Annual Income to CH Landlords/Developers:</b>			<b>\$123,900</b>	
Date: 9/30/2015				



## Development Projects

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### Thornton Heating Property

Thornton Heating owns property in the commercial portion of Blaine County's Community Housing Overlay District adjacent to St. Luke's hospital. They have applied to redevelop the property with a new commercial structure that will include a one-bedroom employee housing unit. BCHA staff met with the owner and architect in a pre-application meeting to provide guidance on writing their Community Housing plan for their application for a conditional use permit with the county.

The owner's architect submitted a community housing plan to BCHA. Staff reviewed the plan and sent a letter to Blaine County recommending approval of the community housing plan. The development application is working its way through the county approval process.

The application has been approved by the county. We hope to soon see the redevelopment of the parcel directly south of the Cold Springs Crossing development. While it is mostly a commercial redevelopment, the new building will include a one bedroom apartment designated for a company employee. BCHA will execute a deed restriction with the owner to monitor the occupancy and if it is not used for a company employee, the apartment will be occupied by an applicant from the BCHA database.

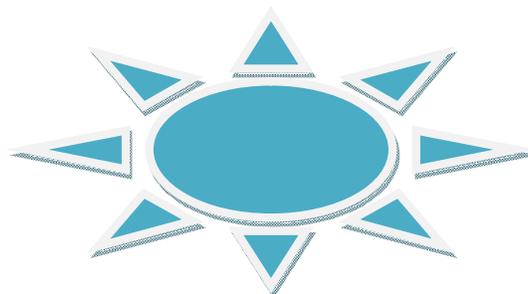
### 521 North River Street

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 Board authorized a loan in the amount of \$110,000 for this project.

We experienced delays in closing and the purchase of the property closed on July 30<sup>th</sup>. We made application to the City of Hailey with all of the required submittal items. These include a preliminary plat, parking plan, snow storage plan, draft CC&R's etc. Attorney, Ned Williamson drafted the CC&R's in which BCHA will be a non-owner member of the HOA. This will give us some control and assurance in the long-term maintenance and upkeep of the property. The conversion from apartments to condominium units is nearly complete.

The exterior renovations are complete including new windows and sliding doors and new exterior paint. The unsightly antennas and wires have been removed and will not be allowed to put back up. One tenant moved out on October 5<sup>th</sup> while the other three units are still occupied on month-to-month leases. We are assessing the renovation needs of the vacant unit and may consider using this as the "model unit."

There is a party interested in buying the entire building and keeping it as rental units. This will be discussed further with the BCHA Board should the interest continue.



## Development Projects

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### Thunder Spring

The owner of Thunder Spring has submitted a design review application for the final phase of Thunder Spring. BCHA is working with city staff and the applicant to determine the community housing requirements under their development agreement.

Executive Director, David Patrie, met with the representatives from the developer, Valley Properties, and Ketchum city staff on multiple occasions regarding past unfulfilled housing obligations and housing requirements in exchange for density and other considerations for the final phase of this development. 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.

David attended the Ketchum City Council meeting on September 3<sup>rd</sup> in which 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.

### Quail Creek LIHTC

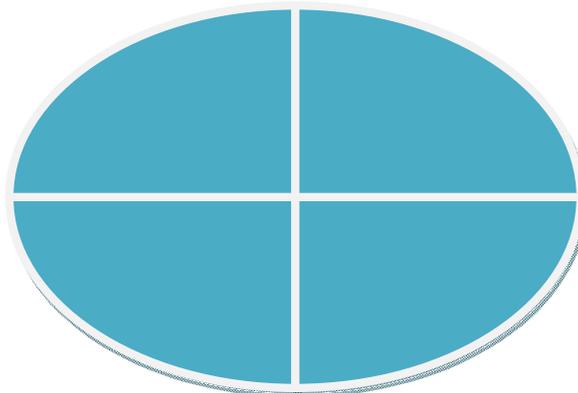
Executive Director David Patrie attended oral arguments at the Blaine County District court on December 22, 2014 in support of ARCH. District court judge Robert Elgee ruled in favor of the petitioner. Blaine County appealed the District Court decision and then later withdrew its appeal. ARCH withdrew its application for Quail Creek with the county.

### 231 Sun Valley Road

Executive Director, David Patrie, had initial conversations with the developer's representative regarding a Community Housing plan. The team will develop a Community Housing plan for BCHA to make formal comments and recommendations to the City of Ketchum.

### Quigley Farm

Executive Director, David Patrie, met with developer Dave Hennessey for an introduction to the project and to discuss how we can incorporate Community Housing into the development plan. They will submit an application to the county through the PUD process. The developer will provide a Community Housing Plan to BCHA prior to, or concurrent with, their PUD application.



## Development Projects

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### Valley Club West Nine P.U.D. Parcels B and C

In June 2015, the County Board of Commissioners began considering transferring these parcels to BCHA. BCHA attended several public meetings to discuss the potential transfer and at its regular July meeting the BCHA Board of Commissioners adopted a resolution expressing an interest in receiving the parcels from Blaine County.

Representatives from the Valley Club membership, the Valley Club HOA, the Streamside HOA and Agave Place attended meetings in opposition of the potential transfer for a variety of reasons. These included lack of communication from BCHA, lack of water, concerns about property values, concerns of visual blight, etc. Many of the concerns can be and have been addressed already. Commissioner Schoen reminded the attendees that when the Valley Club PUD was approved, the developer presented a water study assuring the county there is sufficient water for the entire development, including the parcels in question.

In August the County considered what, if any, conditions the Board wanted to place on the transfer. In general, the County wanted to ensure the housing will be used for deed or rent restricted housing, ensure any development is compatible with the Agave Place neighborhood and that water and sewer services are addressed. They also contemplated a potential priority system that would prioritize public employees.

At its August meeting the BCHA Board approved a request for qualifications (RFQ) that served as a tool BCHA used to address the neighbor's concerns and to demonstrate to the County Board that we have conducted outreach with the neighbors. We developed an email distribution list to keep the neighbors informed and used it to initiate meetings with several stakeholders and to provide notice that we will be discussing the RFQ at our August meeting.

Two organizations/teams expressed interest and ultimately submitted a formal response to the RFQ. The RFQ selection committee, consisting of David Patrie, Chase Hamilton (BCHA), Jason Miller (MRTA) and Carter Ramsay (Ramsay Solutions) met on September 17, 2015. The team evaluated the submittals and unanimously selected the ARCH Community Housing Trust to work with BCHA to develop the Parcels.

The County Board of Commissioners adopted a resolution to transfer these parcels to BCHA and recorded a quit claim deed in early September.

Since being awarded the RFQ, ARCH has received a donated home that has been moved to Parcel B. The development on this parcel will include a portion of the existing home and site-built new construction. When finished (anticipated spring of 2016) it will be a single-family two bedroom home with a two car garage.



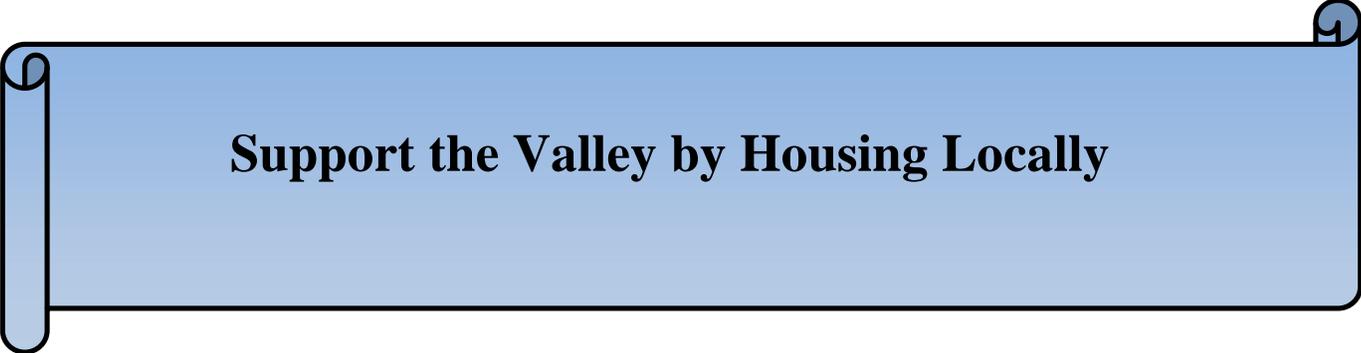
## Development Projects

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### Auberge Resort Hotel

Executive Director, David Patrie, met with Jack Bariteau on September 3<sup>rd</sup> to discuss the proposed changes to his current development agreement. As presented by Mr. Bariteau, he has the opportunity to acquire additional property and reconfigure the make-up and layout of the hotel and private condo product. This reconfiguration will allow him to meet the Community Housing required for his density bonus under the current code in full.

In addition, we discussed a plan for the hotel's employee housing requirements. Mr. Bariteau plans to build the required amount of employee housing as part of a larger development on an (as yet) unidentified parcel in town. The hotel will maintain a master lease on the rental units for use by its employees. He will ask the city to delay this requirement for up to one year beyond completion of the hotel because he does not believe he can complete the two projects simultaneously.



**Support the Valley by Housing Locally**

## The Lift Tower Lodge

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BCHA announced the donation of the Lift Tower Lodge on November 3, 2014. In December, BCHA hosted a neighborhood meeting in which about twenty people attended including neighbors, BCHA Commissioners and two Ketchum City Council members. In addition to BCHA staff, Rebecca Bundy from the Ketchum building and planning department attended to help us field questions.

In January 2015, BCHA began operating the Lift Tower Lodge as short-term, temporary housing for the Blaine County workforce. We intentionally began slowly with limited occupancy to ensure that BCHA staff properly built the capacity to manage this asset effectively.

The Ketchum Planning and Zoning Commission approved a conditional use permit (CUP) for BCHA to operate the Lift Tower as a public use in February. This CUP allows for occupancy in excess of 30 days, up to one year, and placed certain conditions on BCHA like requiring an on-site manager, putting fire extinguishers in every room among other conditions which have all been met.

BCHA took title to the Lift Tower Lodge on May 21, 2015. The lease we operated the property under automatically terminated upon BCHA taking title.

BCHA staff conducted an analysis at the end of March 2015 that indicated the average length of stay for each worker was roughly 30 days. We started to see longer stays among the residents in the subsequent months and staff became concerned that the residents may not be working diligently to find more permanent housing. Consequently, BCHA began to issue tenants whose initial 30 day lease had expired notices that their leases are expired and they have an additional 30 days to find a more permanent housing solution. At the same time, BCHA began to work on the possibility of housing temporary workers who come from out of town to work on construction or other projects in Blaine County to help mitigate the impact of the influx of out of town workers on the market-rate rental stock.

In the first nine months of operation, The Lift Tower Lodge housed one hundred and eight (108) individual Blaine County workers for a total of 3,410 nights. Simply through word of mouth, and the tendency toward stays in excess of thirty days persisting, the Lift Tower Lodge reached full capacity (with two rooms available for emergencies) with a waiting list for new applicants.

Toward the end of July, the Lift Tower Lodge entered a new phase of operation. The influx of workers from out of town to work on the Limelight Hotel and other projects began to put additional pressure on an already tight rental market throughout the county. BCHA began providing temporary housing to a mix of out of town workers and other workers in transition or seeking more permanent housing solutions. BCHA contracts directly with the employer, easing demands on staff time. 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.

## The Lift Tower Lodge

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As the individual local workforce occupants cycled out and moved into more permanent housing situations, the demand from the out of town workforce increased. We are currently running at capacity with a majority of out of town workers while keeping one or two rooms open for emergency situations.

The revenues from operating the Lift Tower Lodge are supporting its operation and have allowed us to provide these additional benefits to the community and the property:

- BCHA provided housing for a single mother and her son who lost their housing and other possessions in a house fire.
- BCHA housed sixteen (16) volunteers for two nights for Higher Ground and the Idaho Special Olympics.
- BCHA donated a room for a disabled athlete who came to participate in the Boulder Mountain Tour through the Wood River Ability Center.
- BCHA donated five rooms to students and chaperones from the Idaho School for the Deaf and Blind December 11-14.



*The Lift Tower Lodge*

## Activity at the State and National Level

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- Executive Director, David Patrie, attended the IHFA community roundtable in Twin Falls.
- BCHA provided a market analysis to Idaho Housing and Finance for ARCH's HOME fund application.
- Reviewed and commented on Consolidated 5 year plan for HOME, ESG and CDBG Programs
- BCHA applied for a grant through the Home Partnership Foundation by telling the story of how we used funds raised through the Home Partnership Foundation last December; notably getting the Lift Tower Lodge launched and investing in Bobi's housing counseling training. We were awarded \$1,000 grant from this effort!

## Activities with Blaine County

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- Executed FY 2016 contract for service.
- Transfer of Valley Club West Nine PUD Parcel B and Parcel C
  - Attended multiple public meetings to discuss transfer and conditions
  - Several meetings with staff to discuss process, conditions and permit requirements
  - County adopted a resolution to transfer parcels on September 5, 2015
- Housing Section of Blaine County Comprehensive Plan
  - Multiple meetings with staff to develop and refine content and data
  - Attended a public hearing as a resource for the Planning and Zoning Commission
  - Attended multiple public hearings as a resource to the Board of Commissioners
  - Housing section of the comprehensive plan was ultimately adopted by the County Board of Commissioners
- Presented BCHA's semi-annual report and housing analysis to the Board of Commissioners on June 30<sup>th</sup>.
- Presented BCHA's proposed FY 2016 contract for service to the Board of Commissioners on May 11<sup>th</sup>.
- Presented BCHA's annual report to the Board of Commissioners on January 6<sup>th</sup>.
- Several individual meetings with Commissioners to update and discuss housing issues informally.
- Attended a regional training with Planning Director Tom Bergin.
- The County Commissioners appointed Erin Kelso to represent the City of Ketchum on the BCHA board.
- The County Commissioners appointed Gordon Barclay to represent the City of Sun Valley on the BCHA board.
- Executive Director, David Patrie, attended and provided testimony and comments to the Board of Commissioners at a meeting reviewing the Community Housing Overlay District.

## Activities with the City of Ketchum

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- Attended the Contract for Service workshop with City Council and guest subject matter experts on September 21<sup>st</sup>.
- Zoning Code Update/Rewrite
  - Multiple meetings with city staff to discuss and provide recommendations for the update of the city's zoning ordinance.
  - Attended Planning and Zoning Commission public hearing as a resource and to provide comment in support of changes.
- Thunder Spring Development.
  - Multiple meetings with staff and the developer to discuss options for meeting past and future housing obligations to the City.
- Attended a working lunch with county, Ketchum and Sun Valley staff and elected officials to discuss regional housing solutions.
- Presented a preview of BCHA contract for service with the City of Ketchum for FY 2016.
- Made application and received approval from the Planning and Zoning Commission for a conditional use permit (CUP) application to operate the Lift Tower Lodge on February 23<sup>rd</sup>.
- Community Housing Strategy
  - Met with city staff to discuss strategies and provide recommendations
  - Met with Councilman Gourlay to discuss strategies and provide recommendations
- In-lieu Fee Development and Calculation
  - Met with City Administrator and Planning Director to discuss in-lieu fee and process for development and adoption
  - Presented an updated in-lieu fee calculation to the Ketchum City Council on February 2<sup>nd</sup>. The Council adopted the fee as recommended and presented by BCHA.
    - This represents a streamlined method commonly referred to as the Affordability Gap Method.
- Several meetings with BCHA's council liaison, Jim Slanetz to update the full city council.
- Fielded several calls about the zone change proposed by Justen Company.
- Executive Director David Patrie worked with Mayor Nina Jonas to replace Carter Ramsay as Ketchum's representative on the BCHA Board of Commissioners.
- Discussed options with city staff to support deed restricted unit owners in an HOA dispute.



## Activities with the City of Hailey

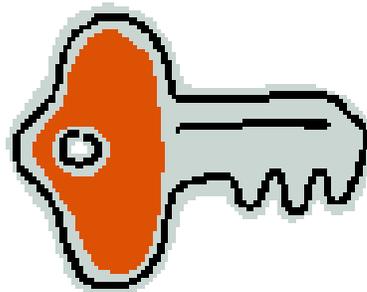
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- Met with the Mayor and staff to discuss the FY 2016 budget.
- After evaluation of potential acquisition/renovation opportunity Hailey, entered into joint venture agreement with ARCH to acquire and renovate a four apartment development in Hailey.
- Valley View Apartments
  - BCHA fielded multiple calls regarding the sale and loss of rental subsidy for the Valley View Apartments.
  - BCHA provided an interpreter for and attended a Valley View resident meeting with a representative from USDA - Rural Development (the subsidy provider).
  - Met with new owner of the Valley View Apartments to help transition tenants negatively affected by the conversion from subsidized to market-rate housing.
- Attended the Hailey Chamber's business after hours sponsored by the City of Hailey as an exhibitor and outreach event.
- Attended a regional training with Economic Development Director Micah Austin and Public Works Director Mariel Platt.

## Activities with the City of Sun Valley

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- Met with new Community Development Director Jae Hill on July 7<sup>th</sup>.
- Presented BCHA's semi-annual report to the Mayor and Council on 8/6.
- Discussed potential management of city-owned units at the request of elected officials.
- Met with city administrator on 8/20 to discuss management of city-owned units.
- Presented a draft proposal / discussion document for the management of city-owned units to the city council on 10/5.
- Attended council meeting for approval of FY 2016 contract for service on 10/5.
- Executive Director David Patrie presented BCHA's Annual Report to the Mayor and Council on December 4, 2014.
- The County Commissioners appointed Gordon Barclay to represent the City of Sun Valley on the BCHA board.
- Introduced Mayor Briscoe to a potential Sun Valley representative for the BCHA Board.
  - Mayor Briscoe nominated Gordon Barclay.
- Attended a regional training with Community Development Director Mark Hofman.
- Presented BCHA's proposed FY 2016 contract for service to the Mayor and Council on May 12<sup>th</sup>.



## Activities with Partners in the Community

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### ARCH Community Housing Trust

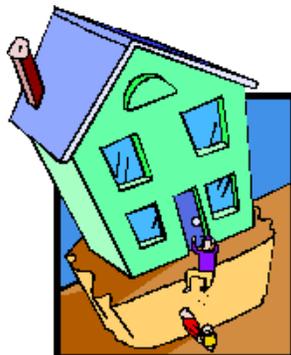
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- HOME RFP - New Construction Homes
  - Updated market analysis for single-family RFP request with IHFA
  - Analyze potential uses of RFP funds for homeownership.
  - Draft a press release for new construction homes Glenbrook Drive.
  - Ran advertisement in Mt. Express for Glenbrook Drive homes.
  - Provided a list of ten potential buyers for the Glenbrook Drive homes.
  - Pre-qualify applicants for new construction RFP homes on Glenbrook Drive.
- 521 River Street joint venture (full details in Development Projects section above)
  - Evaluate the potential purchase of a rental development in Hailey.
- 3706 Buttercup Road (full details in Development Projects section above under Valley Club Parcels)
- Provide applicant qualification and rental management services for ARCH-owned homes.
- Explore become educated about a new opportunity through the Federal Home Loan Bank of Seattle for down payment assistance and identify member banks to partner with.
- IHFA awarded funds to ARCH for single family acquisition and renovation.
  - BCHA provided a market analysis for ARCH's application.
  - BCHA worked with ARCH to advise on property acquisition based on BCHA's applicant database.
- Attended a webinar regarding potential funding coming to the states through the National Housing Trust Fund.
- Attended Quail Creek court hearing on 12/22.
- Renewed our contract for service.
- Qualified a household to purchase a home moved from Ketchum to Woodside.
- Updated the deed covenant on the Walnut Street home in Hailey.
- BCHA staff helped analyze potential uses of RFP funds for homeownership.
- Assist in evaluating feasibility of purchasing the Valley View Apartments for an acquisition/rehab project.

### Sun Valley Board of Realtors

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- David and Bobi attended a half-day training session provided by the SVBR titled "Realtor Guide to Government Loans."



### **The Cornerstone Partnership**

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- Attended a webinar on inclusionary zoning.
- Attended a training on the use of a new Inclusionary Housing Calculator tool.
- Attended a webinar exploring the question of “Fees versus Units” for inclusionary housing developments.
- Attended webinar, “How to Advance Affordable Homeownership Through REALTOR® Partnerships”
- Attended webinar, “Beyond the Density Bonus: Additional Incentives for Inclusionary Zoning.”
- Attended webinar, “Affordable Housing at Every (Last) Resort”

### **Sun Valley Economic Development**

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- Developed framework for a housing panel at this October’s Economic Summit.
- Provided current rental market data for SVED’s economic profiles each city and the county.
- Executive Director David Patrie sat on the panel at the Economic Summit that focused on the Strategies & Resources for Resilience in the Wood River Valley.
- Provided detailed housing stock data to support the development of a gross domestic product (GDP) for Blaine County.

### **Ketchum Urban Renewal Agency**

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- Met with board chair Gourlay to discuss housing strategy.



## BCHA Local and Regional Exposure

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Thirty-five (35) articles and press over the year. We are keeping the importance of Community Housing in the public realm.

- 2015-10-16, Mt. Express, [Home Donated for Buttercup Parcel](#), Blaine County Transferred 2 lots to Housing Authority
- 2015-09-30 Mt. Express, 2015 Economic Almanac, [Housing Options Range Widely across the Wood River Valley](#), Area offers relatively few options for deed-restricted workforce housing
- [Home Partnership Foundation](#) Facebook Post, #10yearsofimpact, Excerpt “A travelling nurse needed a place to stay to enable her to work in Ketchum each week for 3 days. With high rental rates and lengthy contract requirements, it was a struggle to find anything other than hotels, which were too expensive. She reached out to BCHA and qualified to stay at the Lift Tower Lodge.”
- 2015-09-23, Mt. Express, [Housing Authority Moves Project Along](#), ARCH selected as contractor for Buttercup Road houses
- 2015-09-11, Mt. Express, [Housing Authority Gets 2 Lots](#), County agrees to transfer land along Buttercup Road
- 2015-09-10, Mt. Express, [County Transfers Land to Housing Authority](#)
- 2015-08-21, Mt. Express, [Housing Authority Moves Ahead with Mid Valley Project](#), County still needs to approve land transfer
- 2015-08-14, Mt. Express, [Affordable housing plan in county worries neighbors](#), Mid valley parcels could be conveyed to Housing Authority
- 2015-08-12, Mt. Express, [Are city housing units under-used?](#), Sun Valley Councilors want new management of Elkhorn Springs Condos
- 2015-07-24, Mt. Express, [Housing Authority Requests Land Transfer for Affordable Housing](#), Development would be located adjacent to Agave Place.
- 2015-07-03, Mt. Express, [Rental Market Gets Tighter](#), “As prices climb more applicants want to rent.” A report on the BCHA semi-annual report.
- 2015-07-03, Mt. Express, [Housing Market Bouncing Back](#), Article about SVED quotes ED Harry Griffith; “*the next big constraint for the community will be finding adequate housing for those who are priced out of rising rental and home prices.*”
- 2015-07-02, [City of Ketchum Newsletter](#), Newsletter has a section on the cost of rental housing that cites a [CityLab](#) report and BCHA’s adaptation of the CityLab report to local conditions in Ketchum.
- 2015-06-19, Mt. Express, [Trust Building 3 new homes in Hailey](#), BCHA is taking applications, [http://www.mtexpress.com/news/blaine\\_county/trust-building-new-homes-in-hailey/article\\_8e3e3b0c-15fe-11e5-9004-afcb6451a234.html](http://www.mtexpress.com/news/blaine_county/trust-building-new-homes-in-hailey/article_8e3e3b0c-15fe-11e5-9004-afcb6451a234.html)
- 2015-06-19, Mt. Express, [Ketchum Eyes more affordable housing](#), Cites BCHA reports on number of deed restricted homes per 1,000 residents, [http://www.mtexpress.com/news/ketchum/ketchum-eyes-more-affordable-housing/article\\_33743be6-15fd-11e5-8a61-7f2644a988a0.html](http://www.mtexpress.com/news/ketchum/ketchum-eyes-more-affordable-housing/article_33743be6-15fd-11e5-8a61-7f2644a988a0.html)
- 2015-06-03, Mt. Express, [Panel Ponders Property, Housing](#), notes again BCHA role in keeping 20% incentive, [http://www.mtexpress.com/news/ketchum/panels-ponder-property-housing/article\\_222f1f6c-0979-11e5-8d58-835e40abf3f8.html](http://www.mtexpress.com/news/ketchum/panels-ponder-property-housing/article_222f1f6c-0979-11e5-8d58-835e40abf3f8.html)
- 2015-05-15, Mt. Express, [Interim Zoning Ordinance on Agenda](#), notes BCHA role in keeping 20% incentive, [http://www.mtexpress.com/news/ketchum/interim-zoning-ordinance-on-agenda/article\\_e4bbf136-fa88-11e4-8b88-d759fa551170.html](http://www.mtexpress.com/news/ketchum/interim-zoning-ordinance-on-agenda/article_e4bbf136-fa88-11e4-8b88-d759fa551170.html)

## BCHA Local and Regional Exposure

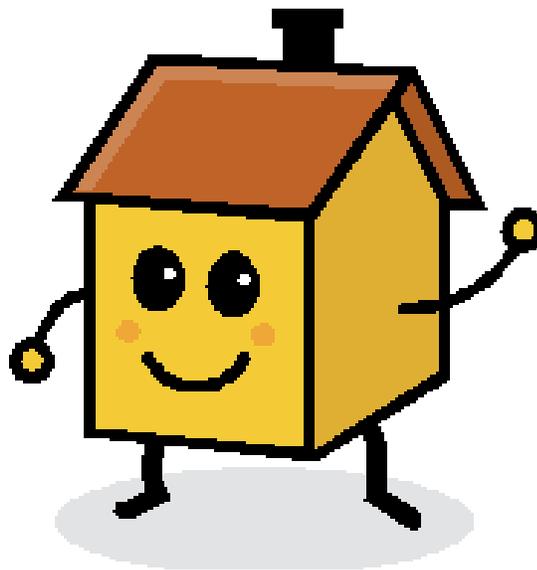
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- 2015-04-24, Mt. Express, Ketchum Reconsiders Community Housing Reduction, [http://www.mtexpress.com/news/ketchum/ketchum-reconsiders-community-housing-reduction/article\\_af691e20-e78a-11e4-91f3-dff64748db98.html](http://www.mtexpress.com/news/ketchum/ketchum-reconsiders-community-housing-reduction/article_af691e20-e78a-11e4-91f3-dff64748db98.html)
- 2015-08-08, Mt. Express, Good News, Old Problem, [http://www.mtexpress.com/opinion/editorials/good-news-old-problem/article\\_35b150ac-dd3f-11e4-aa2b-a77967c4dd2c.html](http://www.mtexpress.com/opinion/editorials/good-news-old-problem/article_35b150ac-dd3f-11e4-aa2b-a77967c4dd2c.html) Not BCHA specific, but an editorial pointing out the need to support housing efforts in general.
- 2015-04-03, Mt. Express, County mulls changes to housing ordinance, Overlay district applies to area south of hospital, [http://www.mtexpress.com/news/blaine\\_county/county-mulls-changes-to-housing-ordinance/article\\_56981ce8-d95b-11e4-94bb-6bb2a7663650.html](http://www.mtexpress.com/news/blaine_county/county-mulls-changes-to-housing-ordinance/article_56981ce8-d95b-11e4-94bb-6bb2a7663650.html)
- 2015-02-24, Mt. Express, ARCH Receives Federal Grant, [http://www.mtexpress.com/news/blaine\\_county/arch-receives-federal-grant/article\\_c9ca3474-bc5c-11e4-b906-3b6179651a46.html](http://www.mtexpress.com/news/blaine_county/arch-receives-federal-grant/article_c9ca3474-bc5c-11e4-b906-3b6179651a46.html)
- 2015-02-13 - City of Ketchum Newsletter, Ketchum Changes Fees for Community Housing
- 2015-02-13 - Mt. Express, Report: More Rental Housing Needed, Housing Authority says fewer people leaving town, [http://www.mtexpress.com/news/blaine\\_county/report-more-rental-housing-needed/article\\_3ed7c35e-b329-11e4-9a2f-d76e48af7605.html](http://www.mtexpress.com/news/blaine_county/report-more-rental-housing-needed/article_3ed7c35e-b329-11e4-9a2f-d76e48af7605.html)
- 2015-02-06 - Mt. Express, Ketchum Streamlines Community Housing Fee, City Changes In-lieu fee structure for developers, [http://www.mtexpress.com/news/ketchum/ketchum-streamlines-community-housing-fee/article\\_0243c6ee-ad80-11e4-8996-a7fb1e0eb94f.html](http://www.mtexpress.com/news/ketchum/ketchum-streamlines-community-housing-fee/article_0243c6ee-ad80-11e4-8996-a7fb1e0eb94f.html)
- 2015-01-28 - Mt. Express, Bank Contributes to Affordable Housing, [http://www.mtexpress.com/news/briefs/bank-contributes-to-affordable-housing/article\\_e27a7a3e-a671-11e4-b15f-e3e4365acedb.html](http://www.mtexpress.com/news/briefs/bank-contributes-to-affordable-housing/article_e27a7a3e-a671-11e4-b15f-e3e4365acedb.html)
- 2015-01-07 - Mt. Express, Housing Affordability Gap Grows, Housing Authority Analyzes Market in Annual Report, [http://www.mtexpress.com/news/blaine\\_county/housing-affordability-gap-grows/article\\_eb03a7f0-95f7-11e4-b7c3-374f27b82b65.html](http://www.mtexpress.com/news/blaine_county/housing-affordability-gap-grows/article_eb03a7f0-95f7-11e4-b7c3-374f27b82b65.html)
- 2014-12-26 - Mt. Express, Home for the Holidays, Lift Tower Lodge Reopening as affordable housing units. [http://www.mtexpress.com/news/blaine\\_county/home-for-the-holidays/article\\_e3d2c1fe-895f-11e4-a564-7bb328fce5c4.html](http://www.mtexpress.com/news/blaine_county/home-for-the-holidays/article_e3d2c1fe-895f-11e4-a564-7bb328fce5c4.html)
- 2014-11-26 - Mt. Express, Valley View Tenants Face Uncertainty, Rent subsidized complex is for sale. [http://www.mtexpress.com/news/hailey/valley-view-tenants-face-uncertainty/article\\_d1996a3e-750e-11e4-be33-ff94bc8d8475.html](http://www.mtexpress.com/news/hailey/valley-view-tenants-face-uncertainty/article_d1996a3e-750e-11e4-be33-ff94bc8d8475.html)
- 2014-11-05 - Visit Sun Valley, Newsletter <http://sunvalleymarketingalliance.cmail1.com/t/ViewEmail/r/8861AC75394717AC2540EF23F30FEDED/0D4ECFEDAD5C00C733C48669A65BFAC1>
- 2014-11-05 - Mt. Express, Giving those in need a lift, Donation allows Housing Authority to take over Lift Tower Lodge. [http://www.mtexpress.com/news/blaine\\_county/giving-those-in-need-a-lift/article\\_8e9cf052-6514-11e4-91ba-ab4a6366bba2.html](http://www.mtexpress.com/news/blaine_county/giving-those-in-need-a-lift/article_8e9cf052-6514-11e4-91ba-ab4a6366bba2.html)
- 2014-11-04 - Twin Falls Times News, Donor's \$1M Gift Creating More Affordable Housing in Ketchum, [http://magicvalley.com/news/local/donor-s-m-gift-creating-more-affordable-housing-in-ketchum/article\\_1fc792d3-e718-527b-952c-c667aebbf47.html](http://magicvalley.com/news/local/donor-s-m-gift-creating-more-affordable-housing-in-ketchum/article_1fc792d3-e718-527b-952c-c667aebbf47.html)
- 2014-11-03 - KMVT 10 pm news broadcast, Lift Tower Lodge To Become Affordable Housing In Ketchum, <http://www.kmvt.com/news/latest/Lift-Tower-Lodge-To-Become-Affordable-Housing-In-Ketchum-281341661.html>

## BCHA Local and Regional Exposure

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- 2014-10-10 - Mt. Express noted Erin Kelso's appointment to the BCHA board, <http://www.mtexpress.com/index2.php?ID=2007154094#.VDmYEvldX64>
- 2014-10-10 - Mt. Express covered housing data presented at SVED's Economic Summit, <http://www.mtexpress.com/index2.php?ID=2007154073#.VDmX3ldX65>
- 2014-10-01 - The Idaho Mt. Express dedicated a full page of the 2014 Economic Almanac on workforce housing. It is titled Blaine County Workforce feeling the Squeeze and it features charts on deed restricted units, rental prices and housing stock utilization. <http://issuu.com/xpub/docs/almanac>



## Staff Development Activities

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### **David Patrie, Executive Director**

- David did a training to use the Cornerstone Partnership's inclusionary housing calculator.
- David participated in webinar on Inclusionary Housing Feasibility Analysis presented by the Cornerstone Partnership.
- David participated in a webinar on Succession Planning presented by The Non-profit Quarterly.
- David attended a webinar on the Federal Home Loan Bank of Seattle's Home\$tart program.
- David attended a course provided by the Sun Valley Board of Realtors on Government Loan Programs.
- David attended a webinar discussing the distribution and use of funds from the National Housing Trust Fund.
- David attended a webinar provided by the Cornerstone Partnership that explored the use of "In-lieu fees versus Building Units."
- David attended a webinar presented by the National Housing Conference titled "Understanding Housing Needs in Your Community Using Data from the American Community Survey."
- David participated in a tax credit webinar presented by the National Affordable Housing Management Association (NAHMA) and received continuing education credits.
- David attended a three day training seminar sponsored by the Sonoran Institute with representatives from Blaine County, Hailey, Sun Valley and Mountain Rides.
- David renewed his SHCM Certification (Specialist in Housing Credit Management).
- David attended a full day training seminar on risk management for public employees on October 10<sup>th</sup>.
- David participated in a webinar presented by the National Housing Conference (NHC) on local housing policy and using NHC resources locally.
- David attended a one day risk management seminar in Boise sponsored by Idaho PRIMA on May 5th.

### **Bobi Bellows, Program Administrator**

- 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 webinar on Making Home Affordable Tools and Resources for Trusted Advisors presented by HUD.
- Bobi participated in a webinar on Best Practices for Creating Sustainable Communities in Rural America presented by HUD.
- Bobi attended a webinar presented by the IRS for non-profits.
- Following up her training in Las Vegas to become a certified housing counselor, Bobi passed the certification course for HO250 - Housing Counseling Certification: Principle, Practices and Techniques.
- Bobi attended Neighborworks training in Los Angeles February 23-27. This 5-day course in Pre-Purchase counseling is required training before she becomes a HUD certified counselor.

## Staff Development Activities

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- Bobi attended a course provided by the Sun Valley Board of Realtors on Government Loan Programs.
- Bobi passed the certification course HO109 - Foreclosure Basics as a prerequisite to register for HO345rq - Foreclosure Intervention and Default Counseling Certification, Part I. These courses are required to become a HUD certified counselor.
- Bobi attended a HUD conference in Atlanta, GA the week of September 15<sup>th</sup>. The courses taken are prerequisites to becoming a HUD certified counselor.
- Bobi attended Neighborworks training in Kansas City May 4-8 focusing on post purchase counseling methods. This 5-day course is required training before she becomes a HUD certified housing counselor.
- Bobi passed the HO2472011-NTI Post Purchase Education Methods exam with a score of 93%.
- Bobi attended Neighborworks training in Dallas March 16-20. This 5-day course is required training before she becomes a HUD certified housing counselor.
- Bobi passed the HO345 Foreclosure Intervention and Default Counseling Certification, Part I exam with a score of 92%.

## Internal Activities

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- 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%
- Developed program budget items for FY 2016.
- Finalized FY 2016 budget.
- Built an internal pay scale to demonstrate internal equity required by the Equal Pay Act.
- Develop a New Hire Manual.
- Published our Quarterly Update on August 4<sup>th</sup>.
- David met with Aspen Ski Company's Sustainability Director, Matthew Hamilton, to discuss housing and other sustainability issues in Blaine County.
- BCHA published its semi-annual report on May 21<sup>st</sup>.
- BCHA is working with the Blaine County Drug Court to help participants in this program secure suitable housing.
- BCHA added content to our website under the heading "Tools and Resources"
  - Sample forms that previously were part of the BCHA Guidelines.
- BCHA changed its status with the Idaho Department of Labor. We will now only make payments for unemployment when there is a claim. No more premiums. We only pay when there is a claim.
- Adopted 2015 Income Limits and Maximum Housing Cost and posted online.
- Staff finalized the Community Housing Guidelines adopted by the board in March and had them recorded with the Blaine County Recorder's office.
- BCHA staff provided a rental market analysis to the Wood River Land Trust to help them set rental rates for its employer-owned housing.

## Internal Activities

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



## **BCHA Board Activities**

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- 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.
- Members of the Executive Committee met to help develop and guide the FY 2016 budget.
- The Board discussed options for assisting and working with the City of Stanley with Stanley Mayor Herb Mumford.
- The Board adopted 2015 Income Limits at its March meeting.
- The Board adopted the updates to the Community Housing Guidelines at its March meeting.
- Executive Director David Patrie and Gordon Barclay completed the board orientation on December 5, 2014.
- Bobi and David met with a potential board member to represent Sun Valley.
  - Gordon Barclay expressed interest and BCHA introduced him to Mayor Briscoe.
  - Mayor Briscoe met with Mr. Barclay and nominated him for appointment.
  - The County Board of Commissioners appointed Gordon Barclay as BCHA's newest Commissioner.
- Ketchum Mayor Nina Jonas nominated Erin Kelso to replace Carter Ramsay as Ketchum's representative on the BCHA board. The County Commissioners met with Erin and appointed her to the BCHA board of commissioners.
- Sabina Gilbert attended a full day training seminar on risk management for public employees on October 10<sup>th</sup>.
- The Board of Commissioners elected officers for FY 2015 at its annual meeting:
  - Chase Hamilton - Chair
  - Suzanne Miller - Vice Chair
  - Sabina Gilbert - Treasurer
- Special board meeting on May 13<sup>th</sup> to consider acquiring interest in real property.
- Special board meeting on April 1<sup>st</sup> to consider acquiring interest in real property.

## **Housing Counseling Services**

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- Bobi conducted counseling sessions with new applicants interested in becoming homeowners and with current owners considering refinancing.
  - December - 4 sessions
  - January - 4 sessions
  - February - 9 sessions
  - March - 5 sessions
  - April - 5 sessions
  - May - 5 sessions
  - June - 6 sessions
  - July - 6 sessions
  - August - 8 sessions
  - September - 7 sessions
  - Fifty-nine (59) total housing counseling sessions

## Communications with the Community

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- September Topics:
  - Weatherization and LIHEAP information
  - Upcoming Mid-valley housing opportunity
  - Featured properties
  - Hunger Coalition events
  - Fall clean up and winter ready maintenance tips
- August Topics:
  - The newsletter took summer vacation this month.
- July Topics:
  - Upcoming ownership opportunities in Hailey
  - Information for applicants to update their information
  - Mt. Express article about Ketchum code changes
  - Spring clean up advice
  - Housing counseling availability
  - Featured properties
  - Idaho Power weatherization program
  - Home maintenance tips
- June Topics:
  - Upcoming ownership opportunities in Hailey
  - Information for applicants to update their information
  - Mt. Express article about Ketchum code changes
  - Spring clean up advice
- May Topics:
  - Housing counseling availability
  - Featured properties
  - Idaho Power weatherization program
  - Home maintenance tips
- April Topics:
  - Mt. Express article regarding the need for rental housing
  - Board meeting announcements
  - Featured BCHA properties
  - Information on property tax reduction and free tax preparation and filing
  - Information about the Hunger Coalition's community food assessment
  - Special newsletter dedicated to tax information
- March Topics:
  - Mt. Express article on need for rental housing
  - Featured property
  - Property tax reduction and Homeowner Exemption information
  - Hunger Coalition Food Assessment call for focus group participants.
- February Topics:
  - Announcement of published Quarterly Report
  - An article about shopping for the best value in a mortgage
  - Information on free tax preparation and filing for qualified households
  - Available BCHA homes
  - Preview of upcoming available properties

## Communications with the Community

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- January Topics:
  - BCHA in the news
  - Fundraising success
  - Affordable Housing Equals Smarter Kids study.
- December Topics:
  - Avenues for Hope fundraiser announcement.
  - Notice of Community Homes available.
  - Announcement of December meeting and agenda.
  - Information about Hunger Coalition's grocery program.
  - LIHEAP reminder.
- November Topics:
  - Lift Tower Lodge Announcement
  - Wood River Valley Expo participation and information.
  - Information on low-income heating assistance program (LIHEAP) available through the South Central Community Action Partnership.
  - Winter maintenance tips.
- We resumed monthly newsletters in November 2014 with a fresh look and format.



## **SECTION IV**

# **CHARACTERISTICS OF BLAINE COUNTY'S COMMUNITY HOUSING APPLICANTS AND COMMUNITY HOMES**

### **Section IV Overview (pages 54 - 73)**

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#### **BCHA Database Activity and Analysis (p. 54)**

BCHA Database  
BCHA Database Activity FY 2015

#### **New Household Applicants (p. 55-58)**

New Applicant Income Profile

#### **Households Removed from Database (p. 59-60)**

Applicants Removed from Database

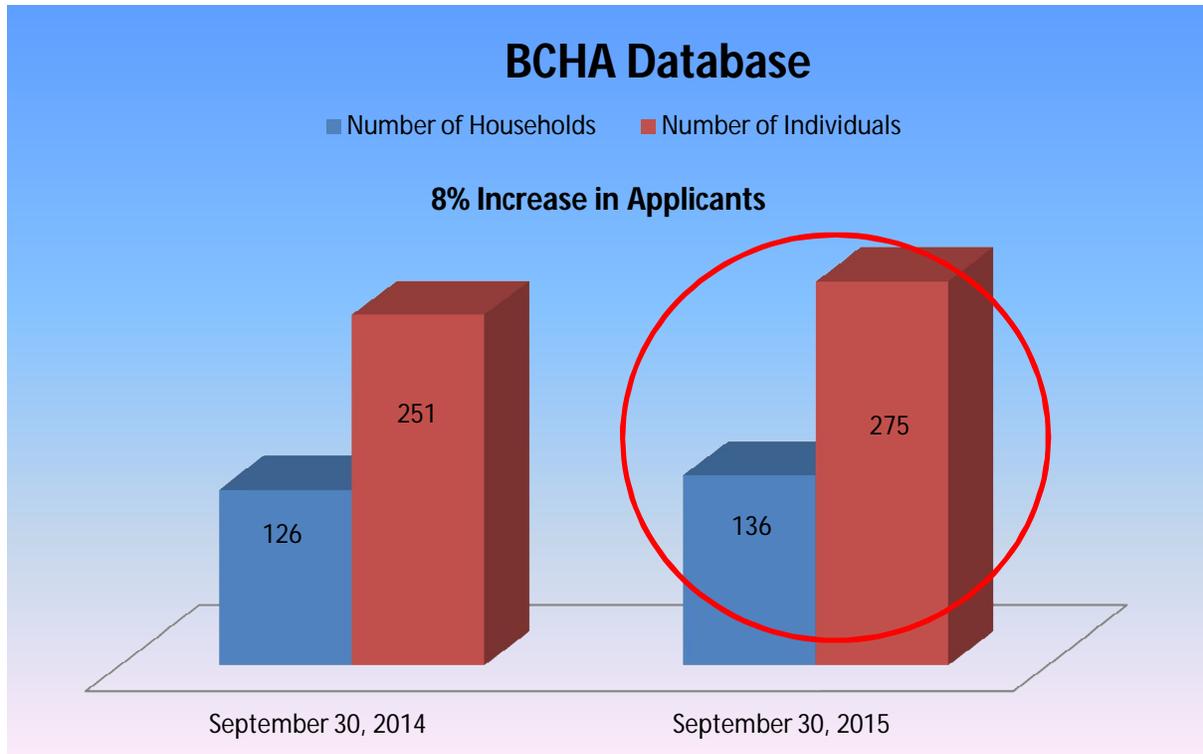
#### **BCHA Database Characteristics (p. 61-73)**

Distribution of Income Category  
Income Category Trends  
Distribution of Household Size  
Applicant Households in each Income Category, by Household Size  
Distribution of Household Size relative to Household Income  
Distribution of Applicant Households' City of Employment  
Distribution of Applicant Households' Desired Home Location  
Location Desired by Household Size  
Distribution of Applicant Households' Desired Home Type  
Type of Housing Desired by Household Size  
Type of Housing Desired by Location Desired  
Number of Community Homes by Income Category  
Number of Community Homes by Location  
City of Ketchum Housing Stock Utilization  
Distribution of Community Homes by Unit Size  
Applicants Desire to Own or Rent

## BCHA Database Activity & Analysis

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

As of September 30, 2015, there were **136** active applications in the database, representing a total of **275** individuals. Comparatively, there were **126** active applications representing **251** individuals on September 30, 2014.



The net difference from one year ago is +10 households. This represents an eight percent (8%) increase in the number of applicant households and a ten percent (10%) increase in the number of individuals. This net increase demonstrates continuing demand for affordable housing, but it does not accurately demonstrate the number of households BCHA works with on a regular basis. **In FY 2015, BCHA has interacted with one hundred and ninety-four (194) unique households in our database.**

- 98 new applications
- 96 households removed from database
- Nearly 4 households per week on average

This represents a sixty-six percent (66%) increase in the number of unique households compared to FY 2014 when that number was one hundred and seventeen (117).

- 65 new applications
- 52 households removed from database

## New Household Applicants

**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.

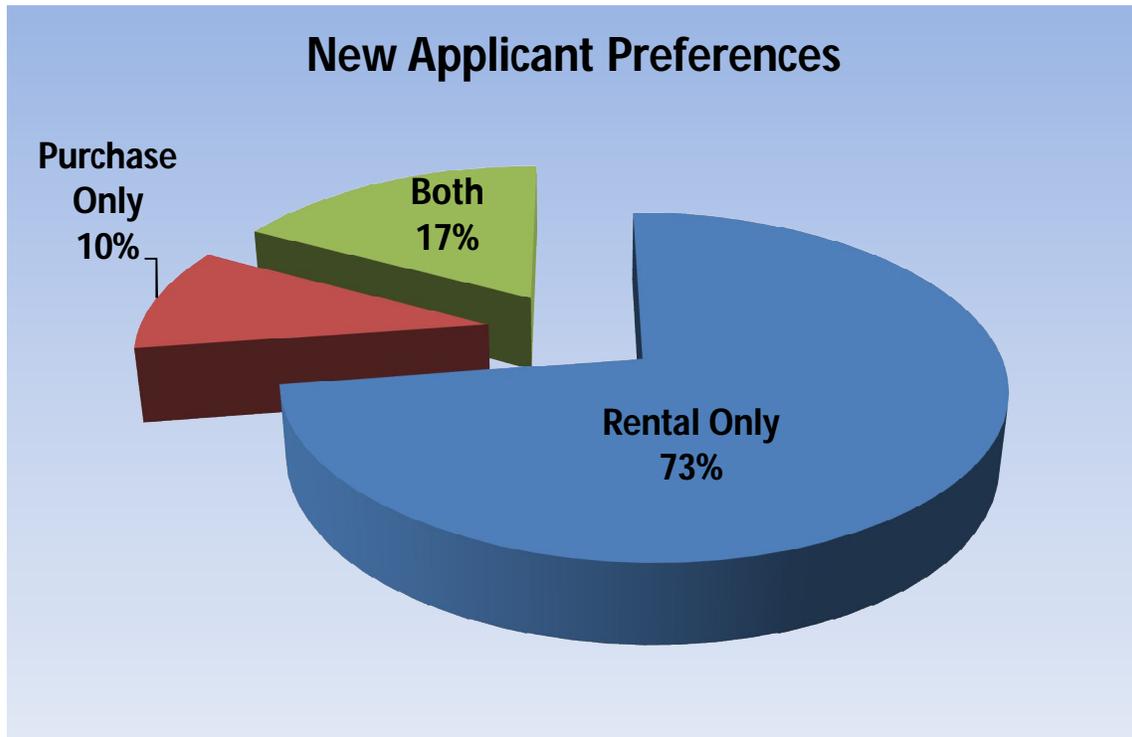
FY 2015 BCHA Database Activity						
	New Household Applicants					
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Totals	Percentage of Total
<b>Total</b>	<b>12</b>	<b>29</b>	<b>38</b>	<b>19</b>	<b>98</b>	
Interested in Ownership Only	3	5	2	-	10	10%
Interested in Rental Only	9	17	31	14	71	72%
Interested in Rental or Ownership	-	7	5	5	17	17%
Income Category 1	7	17	29	12	65	66%
Income Category 2	1	3	1	1	6	6%
Income Category 3	1	4	6	3	14	14%
Income Category 4	3	4	1	3	11	11%
Income Category 5	-	-	-	-	0	0%
Income Category 6+	-	1	1	-	2	2%
	Households Removed from Database					
	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Totals	
<b>Total</b>	<b>23</b>	<b>8</b>	<b>46</b>	<b>19</b>	<b>96</b>	
Purchased or Rented an affordable unit	5	3	2	4	14	15%
Purchased or Rented Market-Rate Housing	5	1	2	9	17	18%
Unable to Contact, Presumed moved	5	2	37	6	50	52%
No Longer Interested/Qualified	8	2	5	-	15	16%
	September 2015					



## New Household Applicants

Analysis of the ninety-eight (98) new applicants indicates the strongest interest is in rental opportunities in FY 2015.

- 73% seeking rental only
- 10% were seeking ownership only
- 17% seeking either rental or ownership housing



In our past reports we have noted fluctuation in this data point. However, an identifiable trend is emerging 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.

	<u>Mar 2014</u>	<u>Sept 2014</u>	<u>Mar 2015</u>	<u>June 2015</u>	<u>Sept 2015</u>
Rental Only	40%	48%	63%	72%	73%
Purchase Only	47%	35%	20%	13%	10%
Both	13%	17%	17%	15%	17%

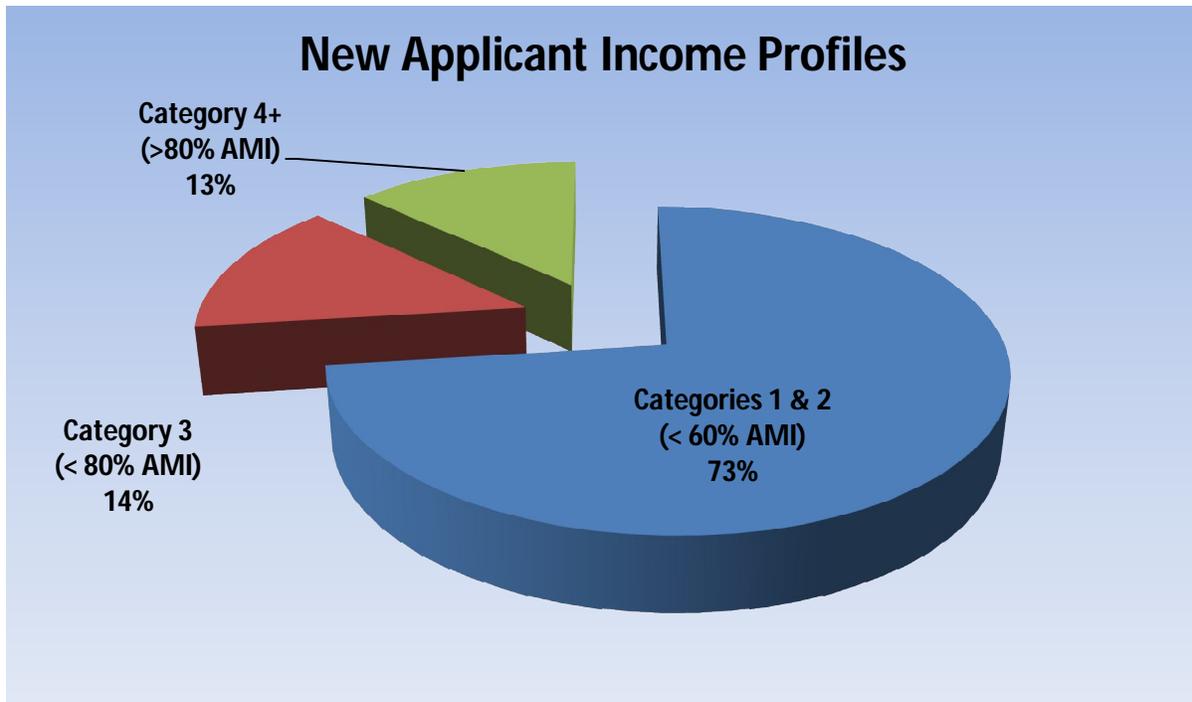
There are several factors contributing to these trends including but not limited to:

1. Increasing rental costs and decreasing inventory.
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 ninety-eight (98) new applicants in FY 2015.



- Seventy-three percent (73%) 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.
- Fourteen percent (14%) 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

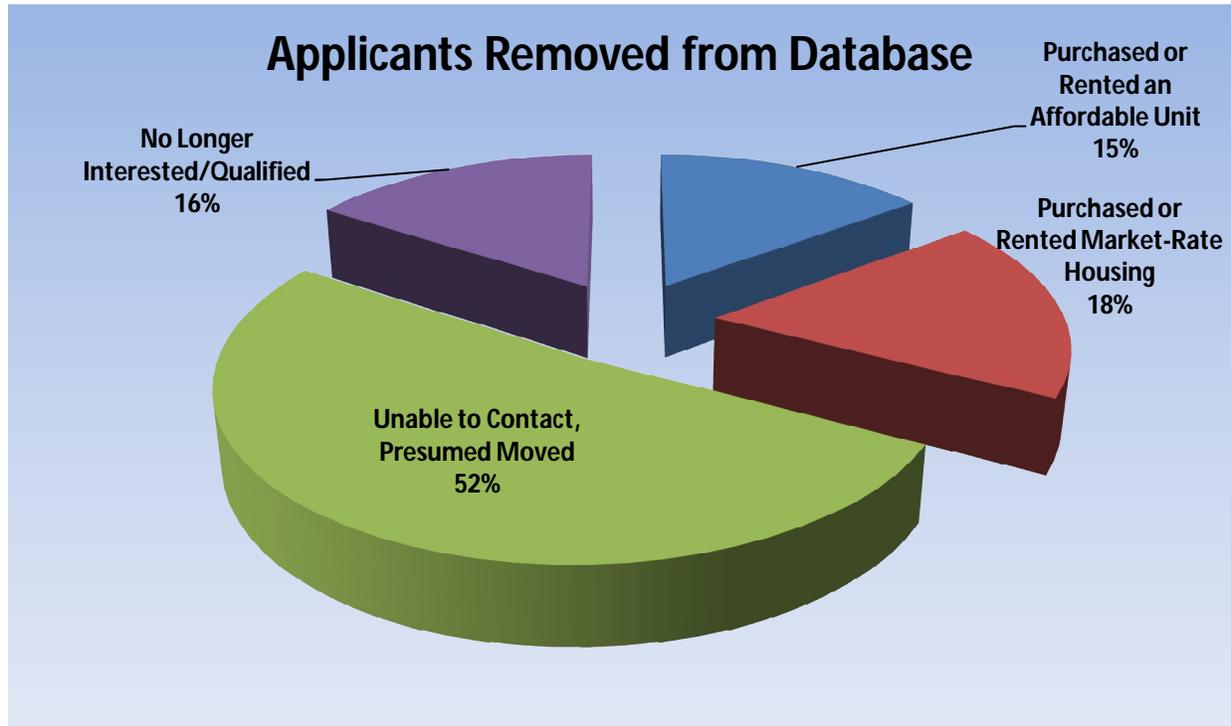
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- Thirteen percent (13%) of our new applicants are considered median and above median income (Category 4+)
  - Households in these income categories struggle to find homeownership opportunities that are affordable to them in high-cost markets like 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%
  - Category 3 (<80% AMI)
    - FY 2013 = 23%
    - FY 2014 = 25%
    - FY 2015 = 14%
  - Category 4+ (>80% AMI)
    - FY 2013 = 15%
    - FY 2014 = 20%
    - FY 2015 = 13%
  
- The persistence of low income applicants illustrates the one of the greatest realities of resort markets. **That is, many resort jobs are low income and resort businesses rely heavily on the labor of low income households.**
- The decreasing number of moderate households presents a challenge in identifying households who will meet the income requirements of federal and state programs noted above and meet the requirements of the lending institutions.
- The fluctuation in median income households illustrates the improving economy and the rise in real estate and rental rates that currently outpace the rise in income for these households. The drop in this income group this year is also influenced by the lack of BCHA and other affordable inventory available to this group. As we noted earlier in this report, the number of Community Homes available for resale has decreased dramatically in FY 2015. The last ownership development to bring a substantial amount of new inventory affordable to this income group was completed in 2008. **The lack of new inventory affects the number of households that make applications with BCHA.**

## Households Removed from the Database

The reason households are removed from the database fall into four (4) categories.

- Purchased or rented a Community Home
- Purchased or rented a market-rate home
- Unable to contact, presumed moved from Blaine County
- No longer qualified or interested in Community Housing



- Fifteen percent (15%) 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 considerably lower than last 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 FY 2015 is reflected directly in this lower percentage of applicants purchasing or renting Community Housing.
- Fifty-two percent (52%) 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

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- Eighteen percent (18%) 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 up from fifteen percent (15%) FY 2014.
    - We expect to see this percentage to increase as the tenants who transition from temporary housing at the Lift Tower Lodge into long-term rentals are placed into this category.
- The remaining sixteen percent (16%) were removed either because they are no longer interested in BCHA programs or they no longer qualified.



## BCHA Database Characteristics

The 2015 Area Median Income (AMI) is \$78,700 for a family of four in Blaine County. The 2015 income limits for each household size and income category are shown in the table below. They can also be found on the BCHA website [www.bcoha.org](http://www.bcoha.org) or by contacting BCHA.

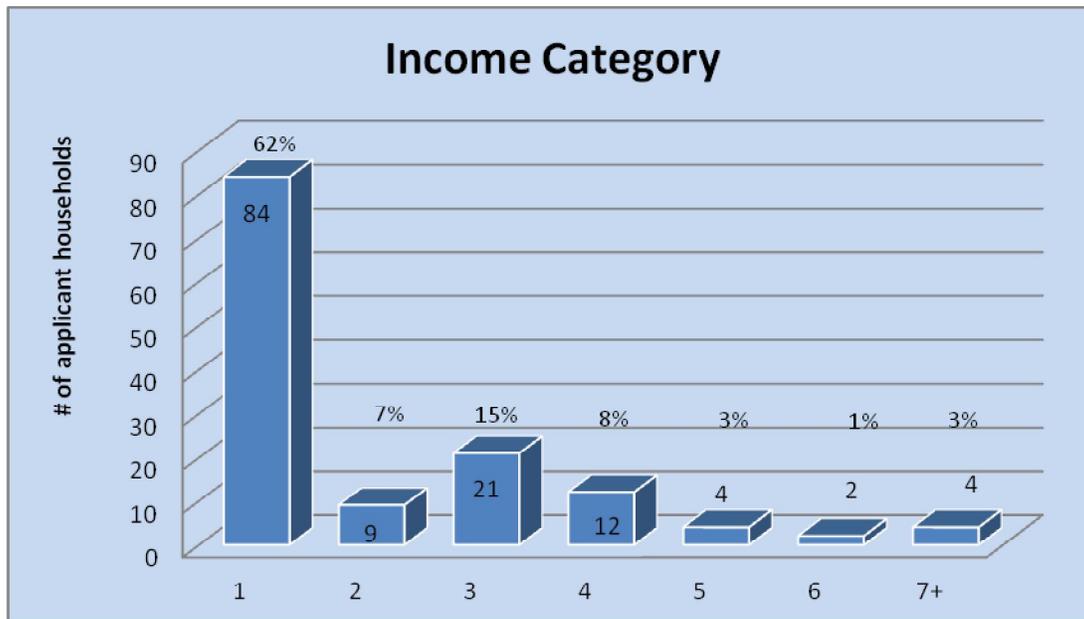
### 2015 Household Income Limits

Household Size	Very Low Category 1 Up to 50% of Median	Category 2 50% to 60% of Median	Low Income Category 3 60% to 80% of Median	Category 4 80% to 100% of Median	Category 5 100% to 120% of Median	Category 6 120% to 140% of Median	Category 7 140% to 160% of Median	Category 8 160% to 180% of Median	Category 9 180% to 200% of Median	Category 10 200% to 220% of Median	Extremely Low Category 0 Up to 30% of Median
1	27,550	33,050	44,100	55,100	66,150	77,150	88,150	99,200	110,200	121,250	16,550
2	31,500	37,800	50,400	63,000	75,600	88,200	100,750	113,350	125,950	138,550	18,900
3	35,450	42,500	56,700	70,850	85,050	99,200	113,350	127,500	141,700	155,850	21,250
4	39,350	47,200	62,950	78,700	94,450	110,200	125,900	141,650	157,400	173,150	24,250
5	42,500	51,000	68,000	85,000	102,050	119,050	136,000	153,000	170,000	187,050	28,410
6	45,650	54,800	73,050	91,300	109,600	127,850	146,050	164,350	182,600	200,900	32,570
Allowable Net Worth	75,000	85,000	110,000	125,000	150,000	175,000	225,000	250,000	275,000	300,000	
Allowable Net Worth (Seniors)	132,000	150,000	195,000	220,000	265,000	295,000	350,000	405,000	470,000	500,000	



## BCHA Database Characteristics

**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-four percent (84%) of the applicant database.
  - The remaining sixteen percent (16%) of households earn more than 80% AMI.
  - **One year ago this ratio was 80% and 20% 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 31/69 percent between households who can qualify for affordable homeownership opportunities and those who are more likely to be seeking affordable rental opportunities.
  - **One year ago this ratio was 41/59. Two years ago the ratio was 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. The Lift Tower Lodge has been operating at capacity and a waiting list has formed.

## BCHA Database Characteristics

**Chart 4.2: Income Category Trends.**

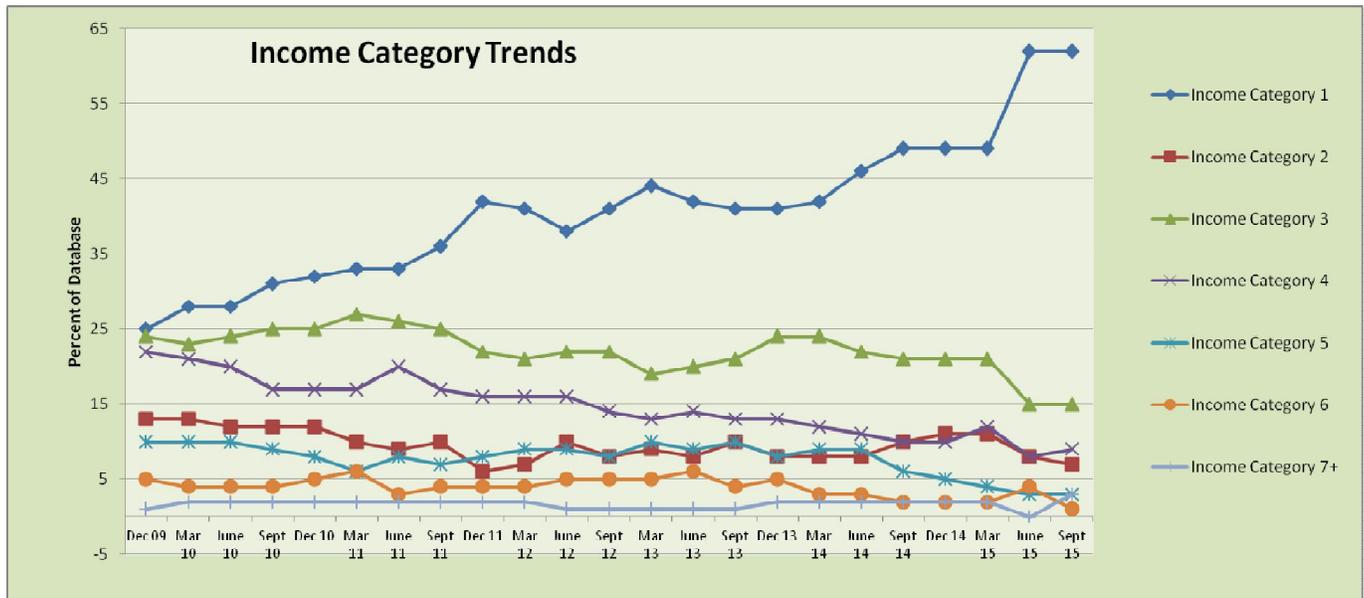
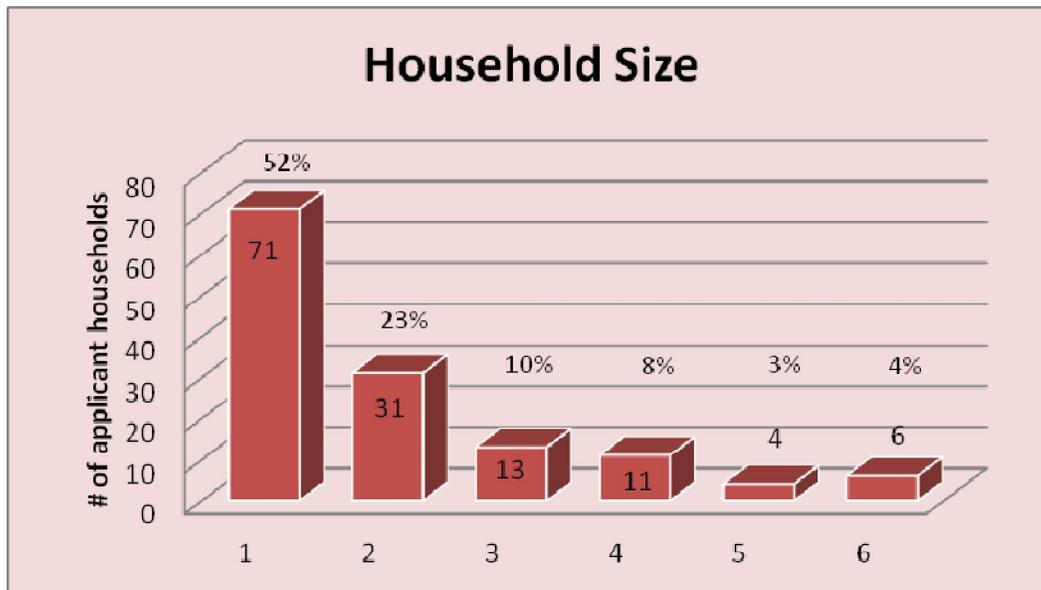


Chart 4.2 shows the trends of all Income Categories since December of 2009 as a percentage of the BCHA database.

- Sixty-two percent (62%) 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 is now at an all-time high. **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 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-two percent (52%) of the active applications.
- Two person households account for another twenty-three percent (23%) of applicants.
- Households of three or more represent the remaining twenty-five (25%) 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 with FY 2014 after seeing a reduction in the number of one-person households and an increase in 3+ person households from FY 2013 to FY 2014.

	One person	Two Persons	Three + Persons
○ FY 2013	61%	19%	21%
○ FY 2014	52%	21%	27%
○ FY 2015	52%	23%	25%

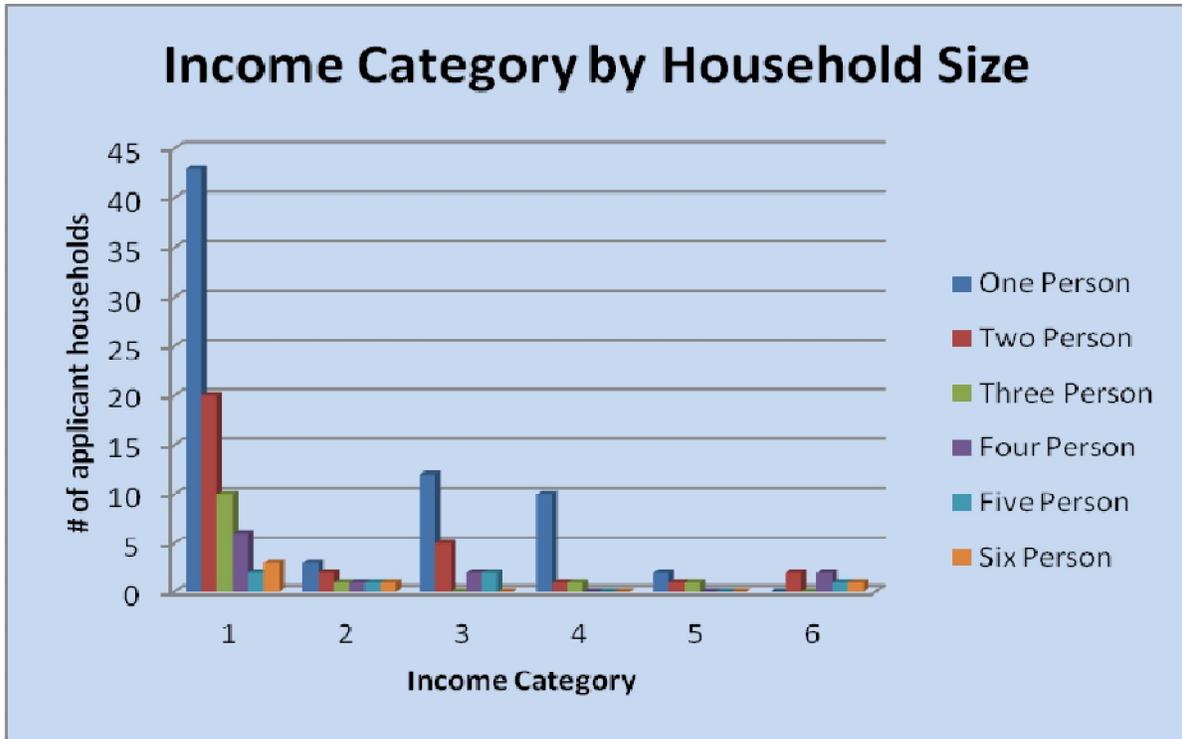
## BCHA Database Characteristics

Table 4.2 and Chart 4.4 illustrate the distribution of the 136 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.**

Household Size	Number of Applicant Households in each Income Category by Household Size					
	Cat 1	Cat 2	Cat 3	Cat 4	Cat 5	Cat 6+
1	43	3	12	10	2	0
2	20	2	5	1	1	2
3	10	1	0	1	1	0
4	6	1	2	0	0	2
5	2	1	2	0	0	1
6+	3	1	0	0	0	1

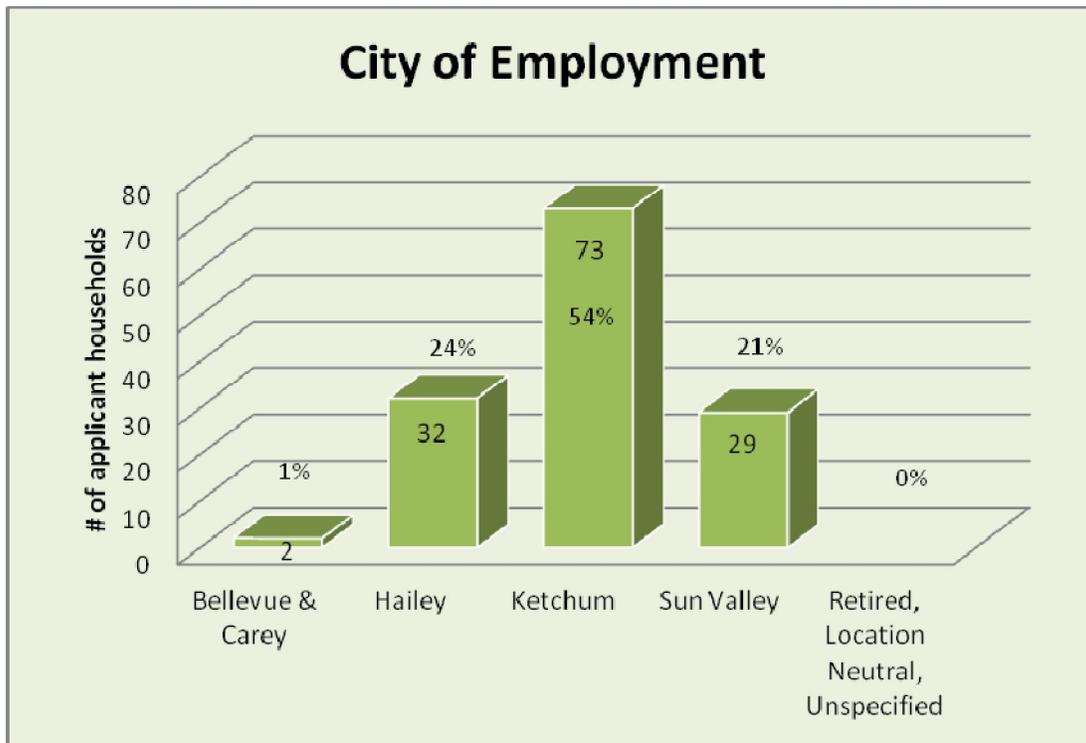
**Chart 4.4: Distribution of Household Size relative to Household Income**



- Single-person households are the majority of most income categories.

## BCHA Database Characteristics

**Chart 4.5: Distribution of Applicant Households' City of Employment**



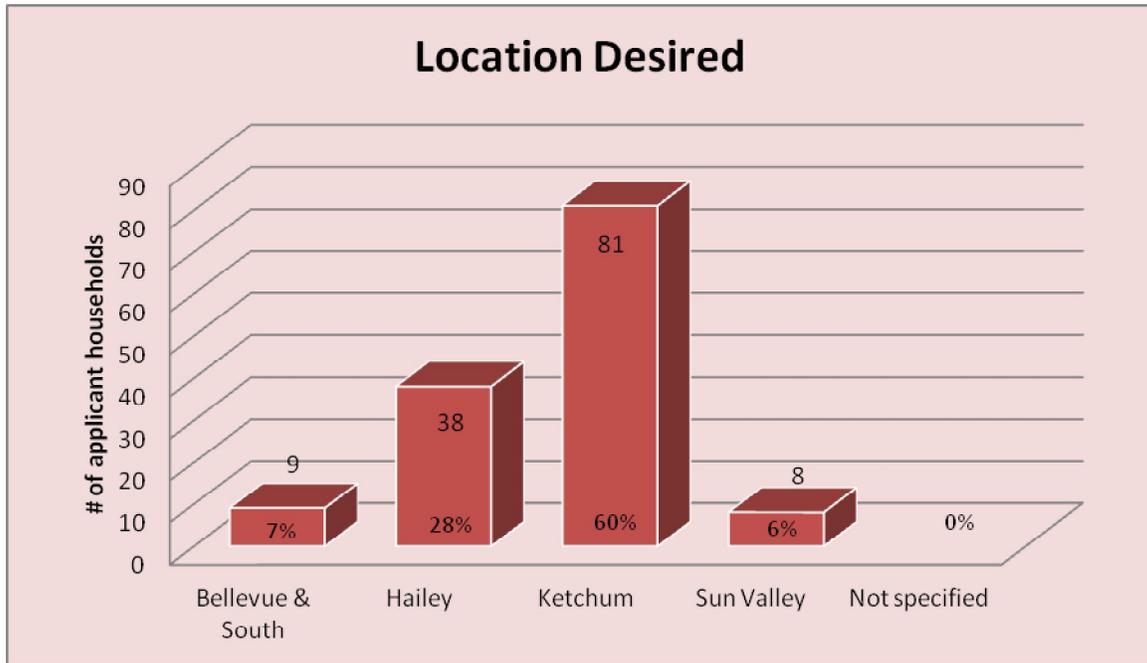
*Data is based on the primary applicant's place of employment and does not include the place of employment of any co-applicant.*

- The majority of BCHA's applicants are employed in the north valley at seventy-five percent (75%).
- Twenty-five percent (25%) work in Hailey or Bellevue.
- Total Applicants compared to one year ago:

	<u>FY 2014</u>	<u>FY 2015</u>
Bellevue & Carey	6	2
Hailey	35	32
Ketchum	63	73
Sun Valley	21	29
Unspecified	1	0

## BCHA Database Characteristics

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



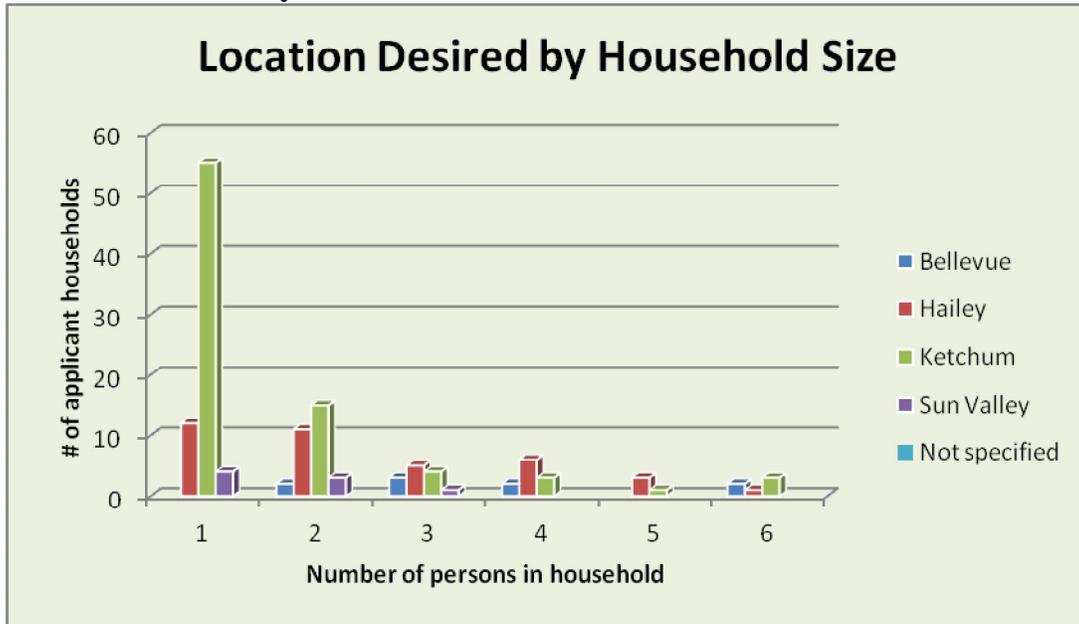
*Locations indicated in the chart are applicant households' first choice.*

- BCHA applicants' preferred location indicate that a portion (about 10%) of north valley workers prefer to live in the south valley.
  - Sixty-six percent (66%) prefer Ketchum or Sun Valley
  - Thirty-five percent (35%) prefer Hailey or Bellevue & South.



## BCHA Database Characteristics

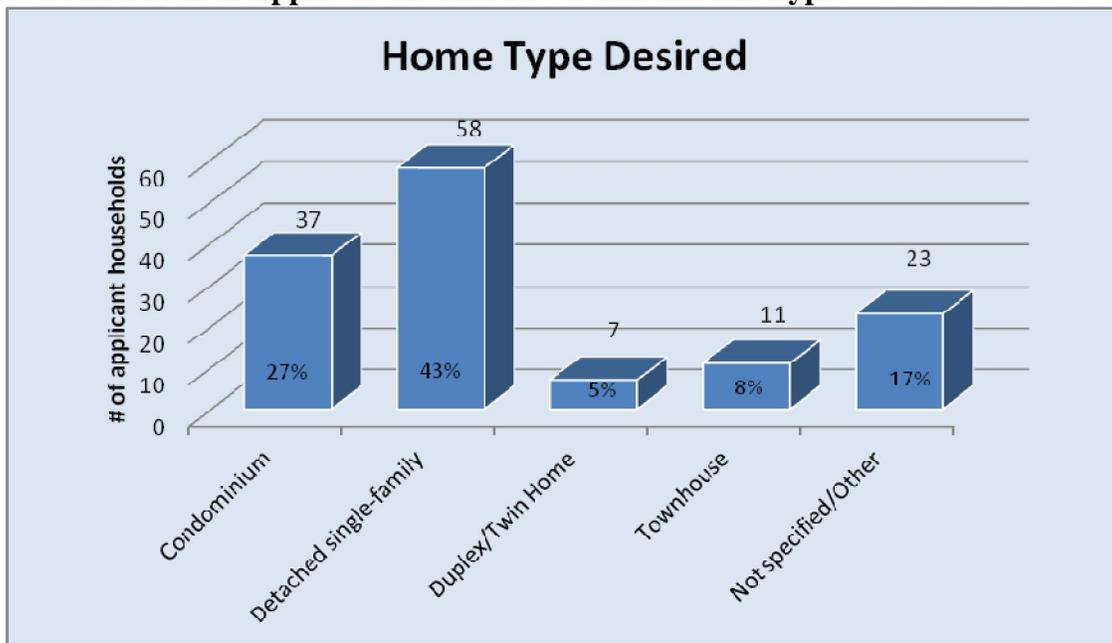
**Chart 4.7: Location Desired by Household Size**



*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**

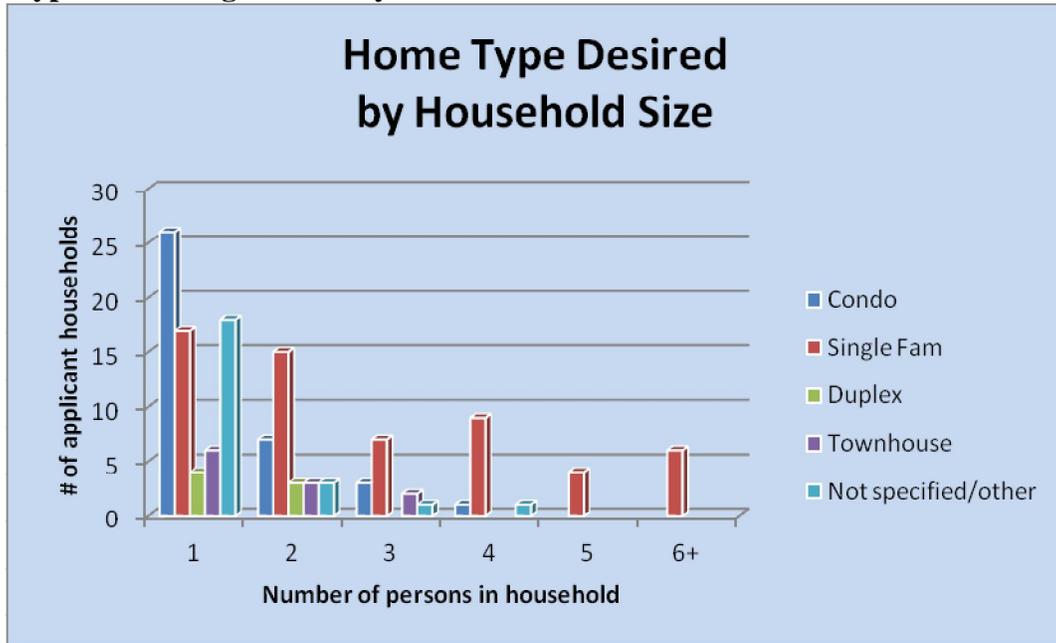


*Home types indicated in the chart are applicant households' first choice.*

- Condominiums and single family homes are desired by most applicant households.
- The large increase in the “other” category is attributed to Lift Tower Lodge applicants.

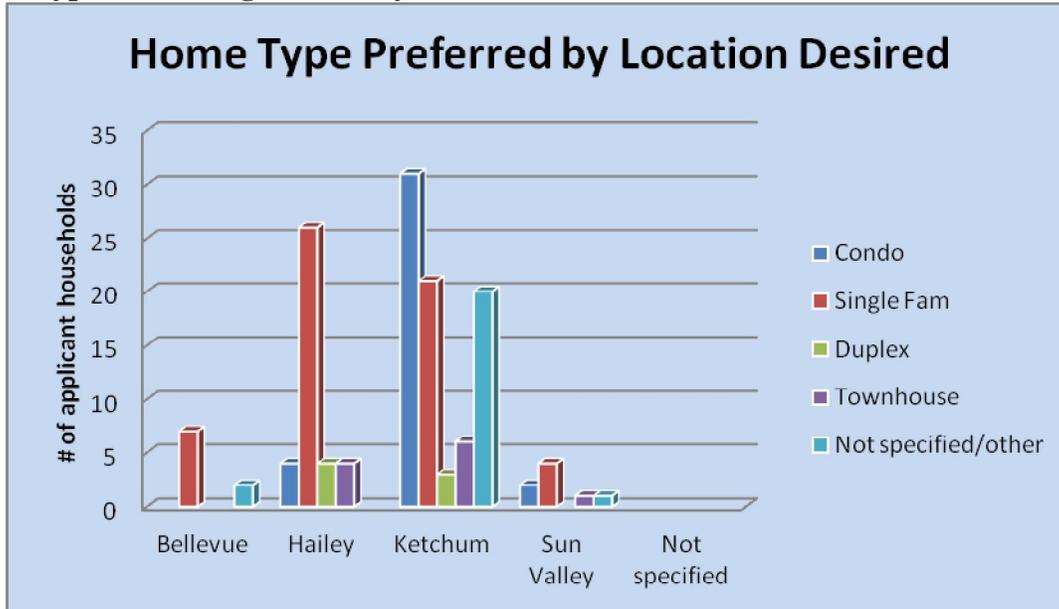
## BCHA Database Characteristics

**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.

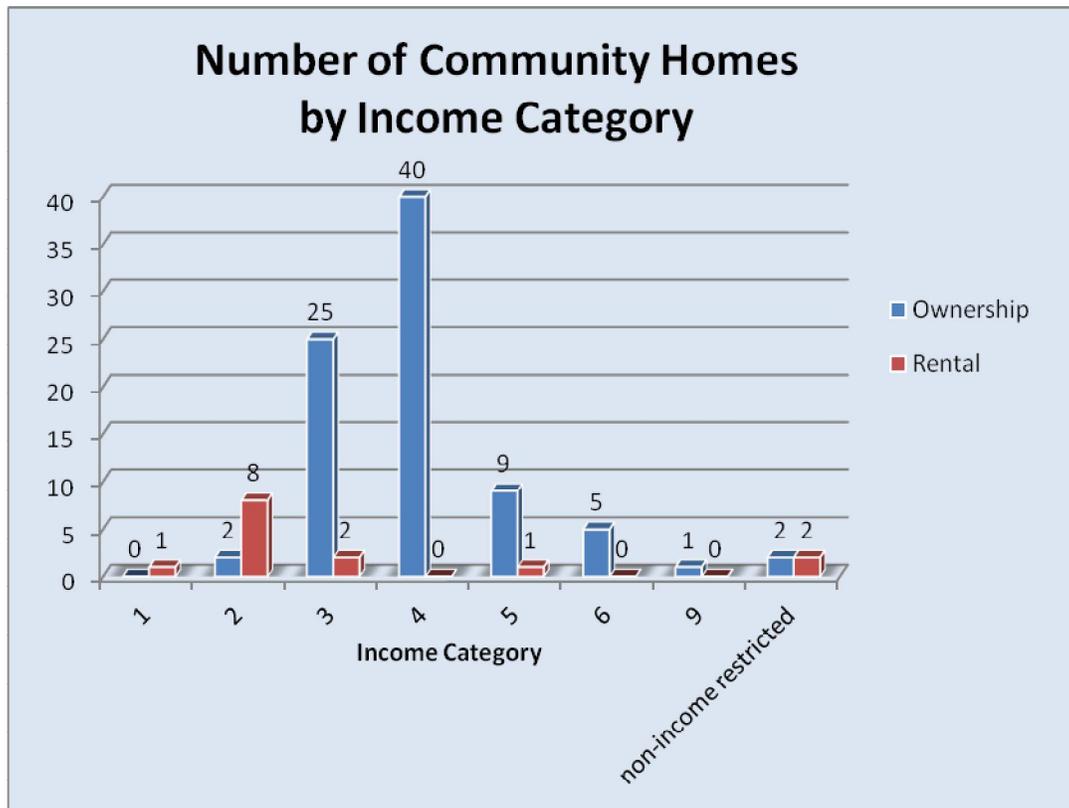
**Chart 4.10: Type of Housing Desired by Location Desired**



- 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 84 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 in Hailey (3821 Woodside Blvd.) and one rental unit (Lift Tower Lodge resident manager) was added in Ketchum.**

### Ownership

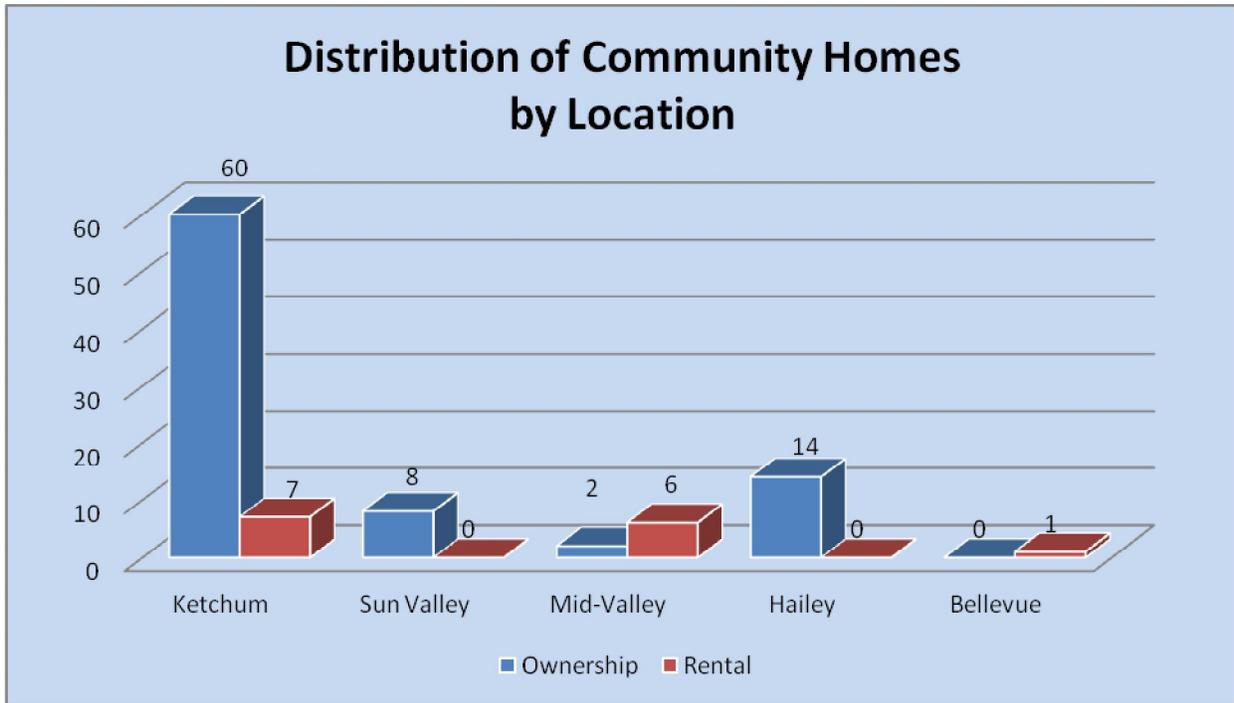
- Seventy-eight percent (78%) of homes in BCHA's ownership program are owned by Income Category 3 and Category 4 households (60%-100% AMI).
- Eighteen percent (18%) are owned by households at Category 5 and above (>100% AMI).
- Two percent (2%) of the homes are available to households at Income Category 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**

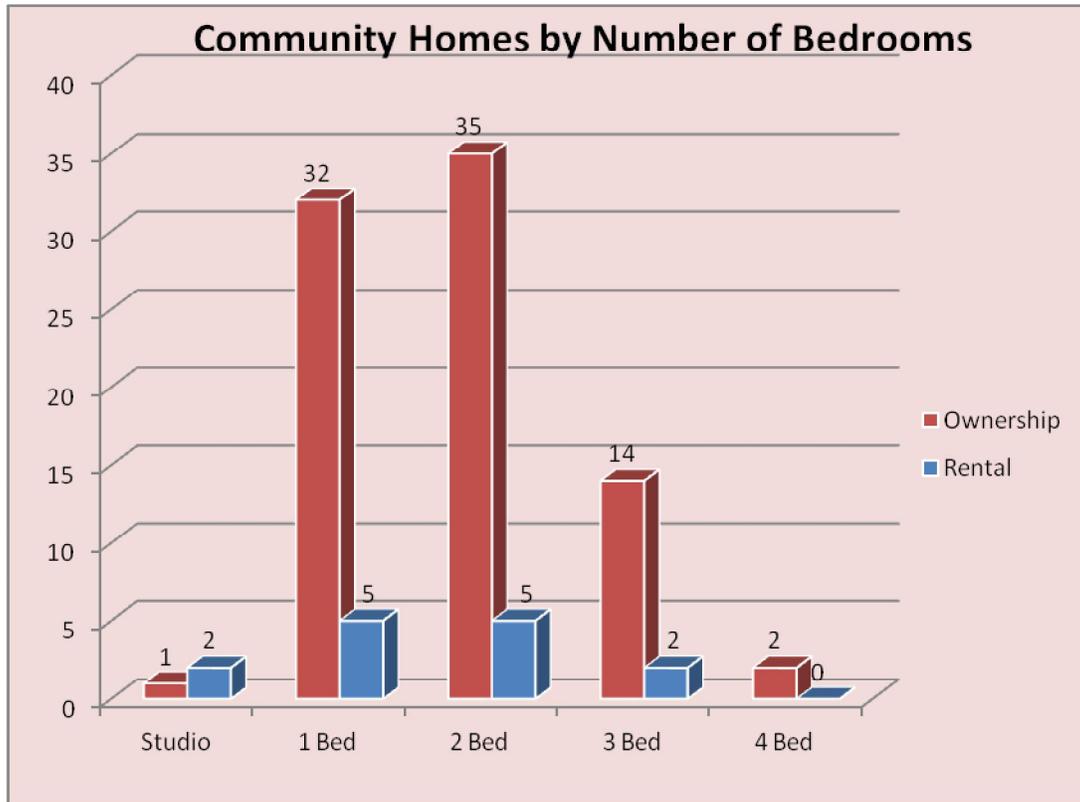


### Location of BCHA Units Expressed as Percentage of the Total

	<u>Ownership Units</u>	<u>Rental Units</u>
• Ketchum	71%	50%
• Sun Valley	10%	-
• Mid-Valley	2%	43%
• Hailey	17%	-
• Bellevue	-	7%

## BCHA Database Characteristics

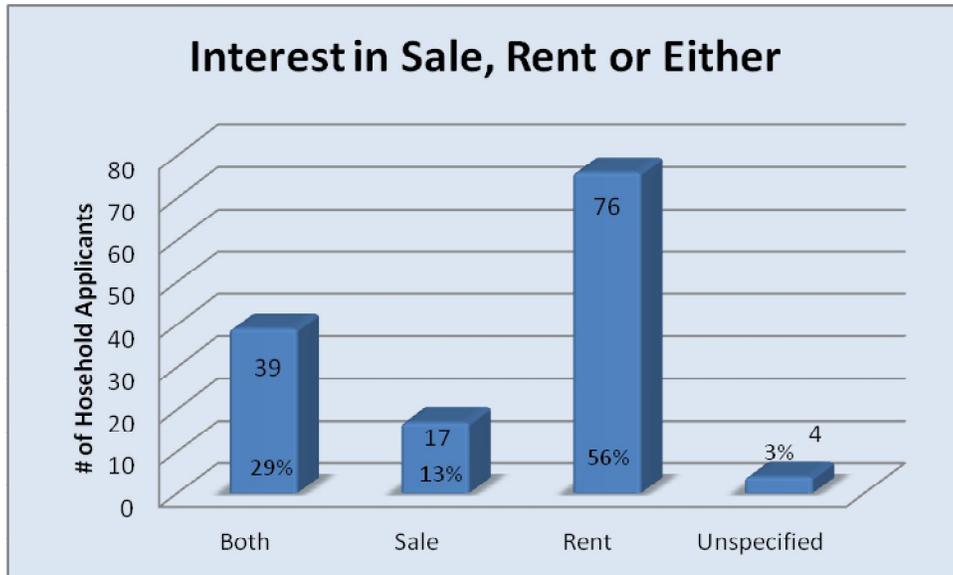
**Chart 4.13: Distribution of Community Homes by Unit Size**



- Studio and 1 Bedroom units = 41% of total stock
- 2 Bedroom units = 41% of total stock
- 3+ Bedroom units = 18% of total stock

## BCHA Database Characteristics

**Chart 4.14: Applicants Desire to Own or Rent**



- Currently, the demand for rental units is significantly higher than the demand for ownership units.
  - Fifty-six (56%) percent are interested in rental only.
  - Thirteen (13%) percent are interested in purchase only.
  - Twenty-nine (29%) percent are interested in purchase or rental.
- One year ago these percentages were 41%, 27% and 28% respectively with 4% 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*

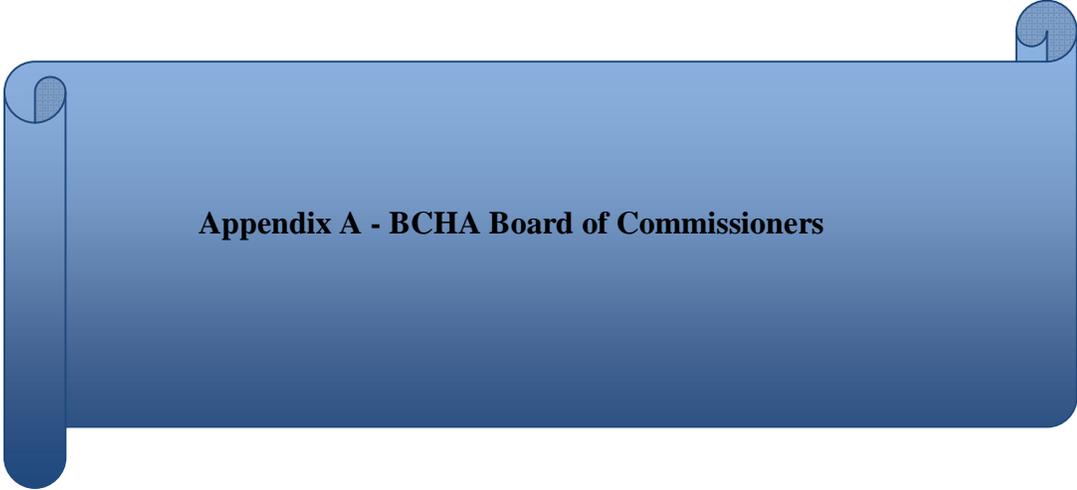
*Sheila Moriarty*

David Patrie  
Executive Director

Bobi Bellows  
Program Administrator

Sheila Moriarty  
Bilingual Administrative Assistant

*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.*



**Appendix A - BCHA Board of Commissioners**

**Blaine County Seat 1**  
**Blaine County Seat 2**  
**Community At-Large**  
**City of Bellevue**  
**City of Hailey**  
**City of Ketchum**  
**City of Sun Valley**

**Sabina Gilbert**  
**Suzanne Miller**  
**Chase Hamilton**  
**Janine Bear**  
**Rick Davis**  
**Erin Kelso**  
**Gordon Barclay**



**Appendix B - September 30, 2015 Financial Reports**

3:55 PM  
10/13/15  
Accrual Basis

**Blaine County Housing Authority**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2015

	Sep 30, 15	Sep 30, 14	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Cash in Bank			
Checking US BANK	21,248.04	14,736.72	6,511.32
BCHA - Operating Reserve 2478	108,299.98	77,436.41	30,863.57
<b>Total Cash in Bank</b>	<u>129,548.02</u>	<u>92,173.13</u>	<u>37,374.89</u>
<b>Restricted Cash</b>			
Capital Repl Reserve US Bank	4,150.00	1,950.00	2,200.00
Restricted Cash-LGIP 3138			
Restricted-Comm Hsg Pres Fund	425.18	425.18	0.00
Restricted-Contingency Fund	19,525.00	30,000.00	-10,475.00
Restricted Cash-LGIP 3138 - Other	328.92	253.42	75.50
<b>Total Restricted Cash-LGIP 3138</b>	<u>20,279.08</u>	<u>30,678.58</u>	<u>-10,399.50</u>
<b>Total Restricted Cash</b>	<u>24,429.08</u>	<u>32,828.58</u>	<u>-8,199.50</u>
<b>Total Checking/Savings</b>	<u>153,977.10</u>	<u>124,801.71</u>	<u>29,175.39</u>
<b>Other Current Assets</b>			
Receivable from Other	-873.00	-873.00	0.00
<b>Total Other Current Assets</b>	<u>-873.00</u>	<u>-873.00</u>	<u>0.00</u>
<b>Total Current Assets</b>	<u>153,104.10</u>	<u>123,928.71</u>	<u>29,175.39</u>
<b>Fixed Assets</b>			
Office fixtures, furniture	300.00	300.00	0.00
<b>Total Fixed Assets</b>	<u>300.00</u>	<u>300.00</u>	<u>0.00</u>
<b>Other Assets</b>			
Investment in Property/Housing	223,947.18	76,000.00	147,947.18
<b>Total Other Assets</b>	<u>223,947.18</u>	<u>76,000.00</u>	<u>147,947.18</u>
<b>TOTAL ASSETS</b>	<u><u>377,351.28</u></u>	<u><u>200,228.71</u></u>	<u><u>177,122.57</u></u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	3,198.67	5,970.34	-2,771.67
<b>Total Accounts Payable</b>	<u>3,198.67</u>	<u>5,970.34</u>	<u>-2,771.67</u>
<b>Other Current Liabilities</b>			
US Bank Loan	110,000.00	0.00	110,000.00
Security Deposit	1,150.00	400.00	750.00
Accrued Compensated Absences	1,325.26	1,325.26	0.00
Accrued Payroll Liabilities	6,861.18	5,495.60	1,365.58
<b>Total Other Current Liabilities</b>	<u>119,336.44</u>	<u>7,220.86</u>	<u>112,115.58</u>
<b>Total Current Liabilities</b>	<u>122,535.11</u>	<u>13,191.20</u>	<u>109,343.91</u>
<b>Total Liabilities</b>	<u>122,535.11</u>	<u>13,191.20</u>	<u>109,343.91</u>
<b>Equity</b>			
Unreserved Fund Balance	46,628.39	46,628.39	0.00
Retained Earnings	140,409.12	107,701.05	32,708.07
Net Income	67,778.66	32,708.07	35,070.59
<b>Total Equity</b>	<u>254,816.17</u>	<u>187,037.51</u>	<u>67,778.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>377,351.28</u></u>	<u><u>200,228.71</u></u>	<u><u>177,122.57</u></u>

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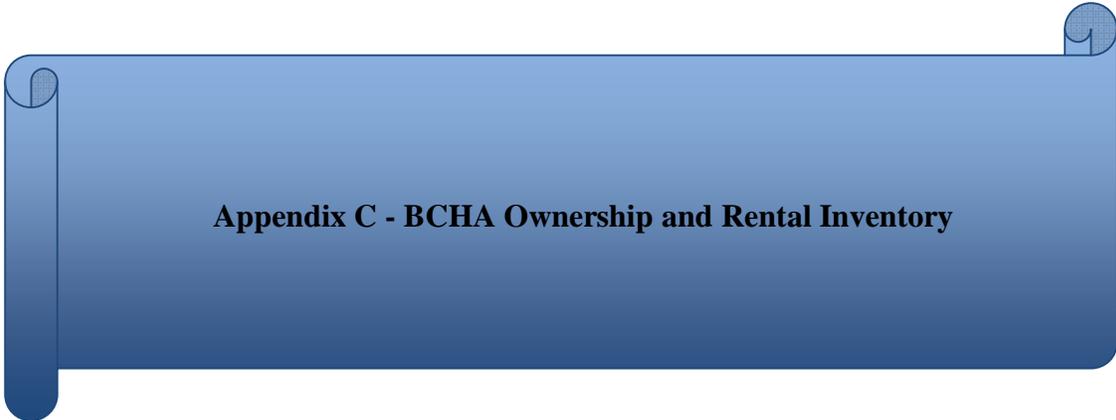
**Blaine County Housing Authority**  
**Profit & Loss Budget Performance**  
 September 2015

4:07 PM  
 10/13/2015  
 Accrual Basis

	Sep 15	Oct '14 - Sep 15	YTD Budget	% of Budget	Annual Budget	% of Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
LIFT TOWER LODGE INCORP	11,200.00	66,698.66	30,960.00	166.91%	30,960.00	166.91%
Capital Replacement Revenue	600.00	2,200.00				
CH Admin Fee	0.00	5,635.46	9,750.00	30.00%	9,750.00	30.00%
Contracts for Service	0.00	160,500.00	160,500.00	100.00%	160,500.00	100.00%
Donations Income	0.00	500.00				
Rental Mgmt Income	2,401.00	19,798.96	9,300.00	113.09%	9,300.00	113.09%
Interest/Investment Income	22.62	498.07	300.00	158.69%	300.00	154.69%
Grants and Other Income	0.00	1,106,574.79	1,106,960.00	99.97%	1,106,960.00	99.97%
Uncategorized Income	0.00	30.00				
<b>Total Income</b>	<b>14,273.62</b>	<b>1,361,416.94</b>	<b>1,342,960.00</b>	<b>101.37%</b>	<b>1,342,960.00</b>	<b>101.37%</b>
<b>Gross Profit</b>						
	14,273.62	1,361,416.94	1,342,960.00	101.37%	1,342,960.00	101.37%
<b>Expense</b>						
S21 RIVER STREET EXPENSE	65.00	65.00				
HCA Dues	456.07	5,527.84	6,000.00	92.68%	6,000.00	92.68%
LIFT TOWER LODGE Op Ex	3,785.57	27,198.66	30,554.00	89.52%	30,554.00	81.62%
<b>PROGRAMS</b>						
PROGRAM - CAPACITY	900.00	3,696.85	4,750.00	77.68%	4,750.00	77.68%
PROGRAM - CHIP	0.00	2,448.39	5,000.00	48.97%	5,000.00	48.97%
PROGRAM - CHAMP	0.00	4,158.68	6,000.00	69.31%	6,000.00	69.31%
<b>Total PROGRAMS</b>	<b>900.00</b>	<b>10,299.92</b>	<b>15,750.00</b>	<b>65.4%</b>	<b>15,750.00</b>	<b>65.4%</b>
<b>Payroll Expenses:</b>						
Wages - Exec Admin	5,603.34	67,389.40	67,000.00	99.88%	67,000.00	99.88%
Wages - Administrative	4,075.00	46,568.32	46,900.00	99.70%	46,900.00	99.70%
Wages - Bonus Programs	0.00	9,600.00	9,600.00	100.00%	9,600.00	100.00%
Wages - Part time Staff Assist.	1,306.25	4,136.25	3,000.00	136.21%	3,000.00	136.21%
Medical Insurance	1,086.96	10,598.87	10,000.00	106.05%	10,000.00	106.05%
Incentive Compensation	0.00	196.13				
Retirement Plan (SDP)	0.00	2,000.00	3,200.00	57.94%	3,200.00	57.94%
Payroll Taxes	906.97	10,910.10	10,260.00	106.33%	10,260.00	106.33%
Direct Deposit Fees	19.20	131.80	150.00	87.87%	150.00	87.87%
Workers Comp Insurance	0.00	1,613.00	1,700.00	94.88%	1,700.00	94.88%
<b>Total Payroll Expenses:</b>	<b>13,977.74</b>	<b>152,115.87</b>	<b>134,710.00</b>	<b>110.25%</b>	<b>134,710.00</b>	<b>100.25%</b>
<b>Ads</b>	<b>0.00</b>	<b>146.23</b>	<b>200.00</b>	<b>29.85%</b>	<b>200.00</b>	<b>29.85%</b>
Audit & Bookkeeping	384.74	609.66	250.00	323.87%	250.00	323.87%
Bank Charge	0.00	47.00				
Computer Expenses	59.99	196.96	1,000.00	19.7%	1,000.00	19.7%
Contract Labor	0.00	9,700.00	6,500.00	149.09%	6,500.00	149.09%
Dues and Subscriptions	0.00	1,796.00	2,000.00	89.8%	2,000.00	89.8%
Interest Expense	406.25	1,652.50				
Legal & Professional Fees	0.00	12,297.23	13,300.00	91.69%	13,300.00	91.69%
Liability Insurance	0.00	2,078.00	2,100.00	98.95%	2,100.00	98.95%
Meals & Entertn	50.02	669.87	900.00	74.54%	900.00	73.54%
Mileage Reimbursement	81.60	1,258.06	1,000.00	125.81%	1,000.00	125.81%
Office expenses	942.16	3,446.10	3,300.00	103.52%	3,300.00	103.52%
Rent	1,059.00	12,218.00	12,570.00	97.2%	12,570.00	97.2%
Repairs - Office and CH	1,400.00	4,305.06	9,000.00	47.67%	9,000.00	47.67%
Telephone & Internet	350.34	4,300.30	4,000.00	107.51%	4,000.00	107.51%
<b>Total Expense</b>	<b>21,468.48</b>	<b>253,177.28</b>	<b>239,054.00</b>	<b>98.08%</b>	<b>239,054.00</b>	<b>98.08%</b>
<b>Net Ordinary Income</b>	<b>-7,194.86</b>	<b>1,108,299.66</b>	<b>1,073,960.00</b>	<b>103.2%</b>	<b>1,073,960.00</b>	<b>103.2%</b>
<b>Other Income/Expense</b>						
<b>Other Expense:</b>						
Capital Outlay - Real Estate	0.00	1,040,520.00	1,040,000.00	100.00%	1,040,000.00	100.00%
Contingency	0.00	0.00	3,800.00	0.0%	3,800.00	0.0%
<b>Total Other Expense</b>	<b>0.00</b>	<b>1,040,520.00</b>	<b>1,043,800.00</b>	<b>99.69%</b>	<b>1,043,800.00</b>	<b>99.69%</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>-1,040,520.00</b>	<b>-1,043,800.00</b>	<b>99.69%</b>	<b>-1,043,800.00</b>	<b>99.69%</b>
<b>Net Income</b>	<b>-7,194.86</b>	<b>67,779.66</b>	<b>30,160.00</b>	<b>225.0%</b>	<b>30,160.00</b>	<b>225.0%</b>

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**Appendix C - BCHA Ownership and Rental Inventory**

Community Housing Owner or Renter Occupied Units as of: September 30, 2015

Own/ Rent	Development's Name	Address	City	Unit #	No. of BedR	No. of Bath	Selling Price	Date of Closing Lease Ends	Income Cat.	Sq. Foot Unit	Storage	Garage
own	Blue Grouse	71 Ohio Gulch Rd	Mid-Valley	71	4	2.5	\$296,102.00	Showing	4			G
own	Elkhorn Springs	109 Angani Way	Sun Valley	B1-4	2	2	\$292,900.00	Showing	6	1163		
own	Alpine House - ARCH	3821 Woodside Blvd	Hailey	3821	3	2	\$165,250.00	14-Jul-15	3	1481		
own	Winterhaven, Croy Creek	2445 Winterhaven Dr	Hailey	2445	3	2.5	\$174,000.00	12-May-15	WMDR	1264		390
own	Residences at Evergreen	111 First Avenue, South	Ketchum	16	3	2	\$160,818.00	11-Sep-14	4	1275	yes	
own	The Fields at Warm Springs	160 Flower Dr A	Ketchum	160A	2	2	\$204,081.00	5-Sep-14	4	1091		
own	River Glen	100 Meadow Cr	Ketchum	A	2	1.5	\$179,227.00	28-Jul-14	3	1368	517 attic	488
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2C	1	1	\$150,000.00	28-Jul-14	4	668	y	ug
own	The Fields at Warm Springs	140 Flower Drive	Ketchum	A	2	2	\$193,076.00	10-Jul-14	4	1091		
own	Winterfox	2810 Shesandoah Dr	Hailey	2810	3	2.5	\$192,000.00	30-Apr-14	3	1796		420
own	The Fields at Warm Springs	160 Flower Dr C	Ketchum	160C	2	2	\$185,000.00	31-Mar-14	4	1109		
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2P	1	1	\$159,900.00	30-Dec-13	5	668	y	ug
own	Elkhorn Springs	106 Village Way #4	Sun Valley	4	2	2	\$167,411.53	20-Nov-13	4	1158		ug
own	Edgewood	2430 Winterhaven Dr	Hailey	2430	3	2.5	\$121,000.00	7-Nov-13	4	1308		500
own	Olympic Terrace	631 N Washington Ave	Ketchum	202	1	1	\$120,904.00	30-Oct-13	3	663		
own	Frenchman's Place	360 E. 9th St	Ketchum	20	1	1	\$136,946.00	16-Oct-13	3	891		ug
own	The Fields at Warm Springs	120 Flower Dr A	Ketchum	120A	2	2	\$167,500.00	13-Oct-13	4	1091		
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2U	1	1	\$149,000.00	25-Sep-13	5	670	y	ug
own	Elkhorn Village Condos	111 Angani Way 4A	Sun Valley	4-A	1	1	\$76,443.99	3-Sep-13	3	863		ug
own	Walnut Street-ARCH	221 S. 5th Avenue	Hailey		3	2	\$120,000.00	29-Jul-13	3	1144		384
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2N	1	1	\$120,000.00	28-Mar-13	4	540	y	ug
own	River Glen	100 Meadow Cr	Ketchum	C	2	1.5	\$150,000.00	28-Dec-12	3	1368	517 attic	488
own	The Fields at Warm Springs	140 Flower Dr C	Ketchum	140C	2	2	\$184,000.00	27-Sep-11	4	1109		
own	Sabala Street	209 Sabala Street, #A	Ketchum	A	3	2	\$300,000.00	8-Aug-11	6	1429		240
own	Chilali Lodge	222 Second Avenue,N	Ketchum	2	1	1	\$114,605.00	27-Jul-11	3	884		
own	Pine Ridge	101 Four Seasons Way	Ketchum	3	2	2	\$162,790.00	31-Mar-11	4	1256		
own	Walnut Street-ARCH	231 S. 5th Avenue	Hailey		3	2	\$175,000.00	23-Dec-10	3	1144		384
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	25	2	2.5	\$148,731.00	17-Dec-10	4	1488		608
own	Olympic Terrace	631 N Washington Ave	Ketchum	105	1	1	\$113,880.48	11-Aug-10	3	589		
own	The Fields at Warm Springs	130 Flower Dr B	Ketchum	130B	2	2	\$171,120.00	5-Aug-10	4	1036		
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2R	1	1	\$196,048.00	10-Apr-10	5	776	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2T	1	1	\$177,048.00	30-Mar-10	5	680	y	ug
own	Elkhorn Village Condos	111 Angani Way 4B	Sun Valley	4B	Studio	1	\$50,000.00	15-Oct-09	3	548		
own	The Fields at Warm Springs	140 Flower Dr B	Ketchum	140B	2	2	\$175,788.00	1-Oct-09	4	943		
own	ID Independent Bank Bldg	491 N Main St	Ketchum	202	1	1	\$178,916.00	31-Aug-09	5	840		
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	26	2	2	\$247,057.00	10-Aug-09	6	979	y	ug
own	1st and 1st	100 1st St D	Ketchum	D	1	1	\$113,823.83	10-Apr-09	3	na		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	21	3	2.5	\$165,555.86	20-Feb-09	4	1774		460
own	Elkhorn Springs	106 Village Way	Sun Valley	10	2	2	\$170,093.06	31-Dec-08	4	1155		

Community Housing Owner or Renter Occupied Units as of: September 30, 2015

Own/ Rent	Development's Name	Address	City	Unit #	No. of BedR	No. of Bath	Selling Price	Date of Closing Lease Ends	Income Cat.	Sq. Foot Unit	Storage	Garage
own	Green Meadows - ARCH	602 S. 4th Ave, Unit C	Hailey	C	2	1	\$125,000.00	31-Oct-08	4	754		
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2K	2	2	\$247,057.00	31-Oct-08	6	908	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2J	2	2	\$423,493.00	29-Oct-08	9	908	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2V	1	1	\$105,870.00	29-Sep-08	3	566	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2S	1	1	\$177,048.00	26-Sep-08	5	672	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2A	1	1	\$138,316.00	25-Sep-08	4	590	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2Q	1	1	\$177,048.00	23-Sep-08	5	674	y	ug
own	Scott Northwood Building	110 Lindsay Cir	Ketchum	2M	1	1	\$215,926.00	22-Sep-08	6	824	y	ug
own	Green Meadows - ARCH	602 S. 4th Ave, Unit A	Hailey	A	2	1	\$155,000.00	27-Aug-08	4	753.5		127
own	Winterhaven, Croy Creek	2465 Winterhaven Dr	Hailey	2465	3	2.5	\$177,500.00	27-Aug-08	WMDR	1267		404
own	Chilali Lodge	222 Second Avenue, N	Ketchum	1	1	1	\$146,570.28	26-Aug-08	4	1078		
own	Frenchman's Place	360 E. 9th St	Ketchum	18	1	1	\$133,899.00	2-May-08	3	842		
own	ID Independent Bank Bldg	491 N Main St	Ketchum	203	1	1	\$79,828.00	4-Mar-08	2	624		
own	Residences at Evergreen	111 First Avenue, South	Ketchum	17	1	2	\$69,871.00	28-Sep-07	3	1068		
own	Frenchman's Place	360 E. 9th St	Ketchum	19	1	1	\$101,020.00	14-Sep-07	2	871		
own	Winterhaven, Croy Creek	2461 Winterhaven Dr	Hailey	2461	3	2.5	\$244,410.00	10-Sep-07	5	1267		404
own	Elkhorn Village Condos	113 Angani Way 3C	Sun Valley	3-C	2	1	\$120,000.00	31-Aug-07	4	859		
own	Winterhaven, Frosty Acres	2451 Winterhaven Dr	Hailey	2451	3	2.5	\$195,155.00	29-Jun-07	4	1264		404
own	Olympic Terrace	631 N Washington Ave	Ketchum	104	1	1	\$147,516.00	29-Jun-07	4	690		
own	Elkhorn Village Condos	113 Angani Way	Sun Valley	3-B	1	1	\$151,590.00	2-Feb-07	4	na		
own	Elkhorn Village Condos	113 Angani Way	Sun Valley	3-A	1	1	\$151,590.00	31-Jan-07	4	na		
own	Blue Grouse	81 Ohio Gulch Rd	Mid-Valley	81	4	2.5	\$241,950.00	20-Sep-06	4			G
own	Silverstone	997 Silverstone Dr	Hailey	961	2	2.5	\$152,500.00	15-Sep-06	3	na		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	19	2	2	\$144,883.00	28-Jul-06	4	1216		
own	Pine Ridge	1920 Warm Springs Rd	Ketchum	28	1	1	\$100,412.00	25-Jul-06	3	654		
own	Pine Ridge	1919 Warm Springs Rd	Ketchum	27	1	1	\$99,597.00	19-Jul-06	3	709		
own	The Fields at Warm Springs	120 Flower Dr C	Ketchum	120C	2	2	\$165,250.00	17-Jul-06	4	1109		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	22	2	2	\$144,883.00	10-Jul-06	4	1216		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	13	1	1	\$99,597.00	25-Apr-06	3	709		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	14	1	1	\$100,412.00	18-Apr-06	3	654		
own	Pine Ridge	101 Four Seasons Way	Ketchum	2	2	2	\$147,904.00	29-Mar-06	4	1256		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	6	2	2	\$147,904.00	17-Mar-06	4	1256		
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	16	2	2.5	\$138,126.00	13-Mar-06	4	1488		608
own	Pine Ridge	1908 Warm Springs Rd	Ketchum	7	2	2	\$147,904.00	9-Mar-06	4	1256		
own	Frenchman's Place	360 E. 9th St	Ketchum	17	2	1.5	\$124,950.00	1-Feb-06	3	771		
own	Frenchman's Place	360 E. 9th St	Ketchum	28	1	1	\$174,950.00	16-Dec-05	5	841		
own	Edgewood	2420 Winterhaven Dr	Hailey	2420	3	2.5	\$162,500.00	17-Nov-05	3	1308		500
own	Winterfox	2820 Shensand oak Dr	Hailey	2820	3	2.5	\$164,896.00	1-Nov-05	3	1796		420
own	The Fields at Warm Springs	110 Flower Dr B	Ketchum	110B	2	2	\$150,514.00	30-Jun-04	4	na		

Community Housing Owner or Renter Occupied Units as of: September 30, 2015

Own/ Rent	Development's Name	Address	City	Unit #	No. of BedR	No. of Bath	Selling Price	Date of Closing Lease Ends	Income Cat.	Sq. Foot Unit	Storage	Garage
own	The Fields at Warm Springs	130 Flower Dr A	Ketchum	130A	2	2	\$150,202.00	13-May-04	4	1091		
own	The Fields at Warm Springs	110 Flower Dr A	Ketchum	110A	2	2	\$149,489.00	30-Oct-03	4	1051		
own	River Glen	100 Meadow Cr	Ketchum	B	1	1	\$105,000.00	21-Dec-01	3	891	108 attic	312
own	The Fields at Warm Springs	120 Flower Dr B	Ketchum	120B	2	2	\$135,000.00	28-Apr-00	4	943		
own	The Fields at Warm Springs	150 Flower Dr B	Ketchum	150B	2	2	\$135,000.00	17-Mar-00	4	1036		
own	The Fields at Warm Springs	160 Flower Dr B	Ketchum	160B	2	2	\$135,000.00	8-Mar-00	4	943		
rent	Copper Ridge	Washington Ave	Ketchum	10	1	1	\$685.00	<i>property mgr</i>	3	825		
rent	Lift Tower Lodge-Manager	710 S Main Street	Ketchum		2	2	\$770.00	<i>property mgr</i>				
rent	Nichols Landscape	105 Hospital Drive	Ketchum		1	1	\$375.00	month to month	2	680		
rent	Stevenson Residences	600 2nd St., East	Ketchum	7	2	1	\$1,450.00	month to month	5			
rent	Copper Ridge	Washington Ave	Ketchum	8	0	1	\$655.00	31-Dec-15	2	825		
rent	Copper Ridge	Washington Ave	Ketchum	7	1	1	\$685.00	30-Nov-15	2	500		
rent	Parkside - ARCH	239 Parkside	Ketchum	C	2	2	\$760.00	30-Nov-15	2	940		
rent	Copper Ridge	Washington Ave	Ketchum	9	0	1	\$655.00	30-Sep-15	2	500		
rent	Alturas - ARCH	226 Alturas Drive	Rural Co.	226	3	2	\$990.00	31-Aug-15	3	1270		2 car
rent	Cabin in Bellevue - ARCH	204 S 3rd Street	Halley		3	2	\$812.00	30-Jun-15	2	1500		
rent	Cold Springs Crossing	127 Hospital Drive	Ketchum	A5	2	2	\$772.00	30-Jun-15	2	1005		
rent	Cold Springs Crossing	127 Hospital Drive	Ketchum	B8	1	1	\$833.00	30-Jun-15	3	777		
rent	Cold Springs Crossing	127 Hospital Drive	Ketchum	B10	2	2	\$772.00	30-Jun-15	2	1005		
rent	Cold Springs Crossing	127 Hospital Drive	Ketchum	C14	1	1	\$391.00	30-Jun-15	1	777		