



April 9, 2020

RE: Support Letter for The Retreat at Bay Trail

To Whom it May Concern:

Bonner Community Housing Agency has worked for years in the local community to create housing opportunities for those who make less than the area median income. Every year we come across more real-life stories and trends showing that Bonner County is becoming less and less affordable. We're committed to partnering with municipalities and private developers to create opportunities for those who live and work in our region.

Recently, the demographics of our area have shifted dramatically due to becoming one of the highest growing micropolitan areas in the state and the nation. Our growth has been primarily through retirees moving to north Idaho from neighboring western states. Many local families who live and work here are slowly getting priced out of the market due to our limited supply and alluring location.

For example, the median sales price for the greater Sandpoint area in the Selkirk Multiple Listing Service was \$315,000 at the end of March in 2019. A year later on the same date in 2020 (two weeks ago) the median sales price was \$358,700, a difference of \$43,700. A family that makes less than 80% of the Area Median Income, which constitutes over 50% of our population, can at most afford a home valued at \$237,000. This difference between affordable and available housing is currently \$121,700. This is striking and shows the demand for projects that take this strained population into consideration.

In order to increase housing supply and provide housing prices to benefit the working class in our region, increasing density and lowering building costs are required. After reviewing The Retreat at Bay Trail development, BCHA feels confident that the density and scope of this project will assist in providing affordable units that are desperately needed. We believe that both the density and affordable construction costs of this project will help our local workforce and community.

BCHA as an organization supports The Retreat at Bay Trail, including its scope and character. We ask that the City of Ponderay do all that it can to make the process of building this project as inexpensive and streamlined as possible for the sake of the savings that will be passed on to the eventual homebuyers who are in need of these houses.

Sincerely,

Chris Bassett
Executive Director