

WRV LEASE TO LOCALS

Program Policies

September 6, 2022



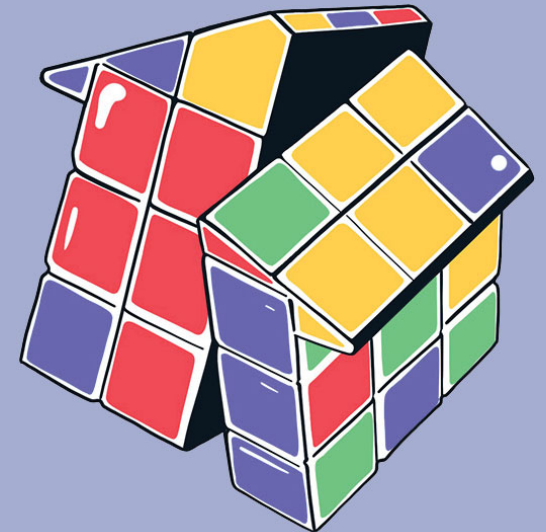
OVERVIEW

Section 2. DEFINITIONS

Section 4. GRANT FUNDING

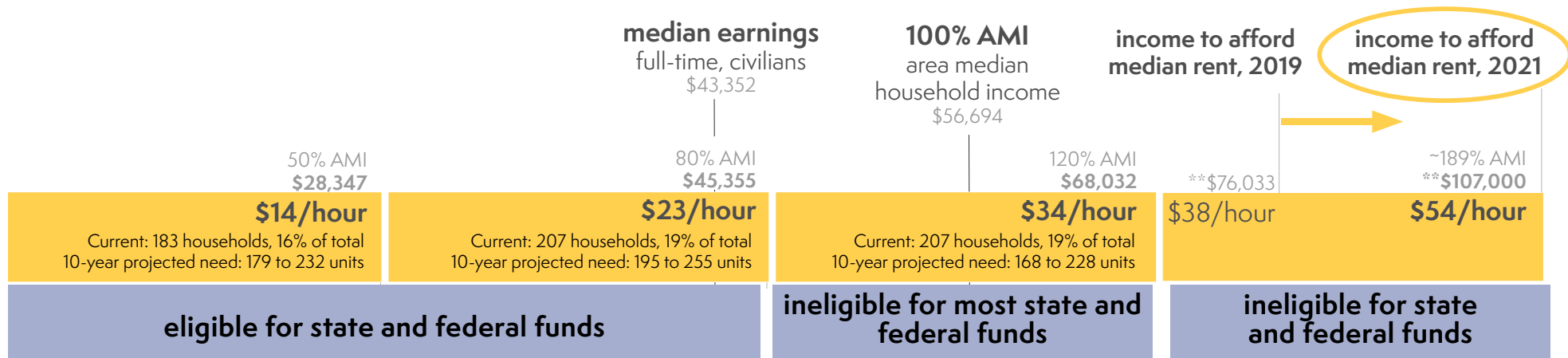
Section 5. OWNER ELIGIBILITY

TIMELINE



WRV Lease to Locals is one of many tools.

Housing is influenced by many economic, population, social, land use and other factors; so housing solutions must be **cross-sectional** and **layered** to have real impact.

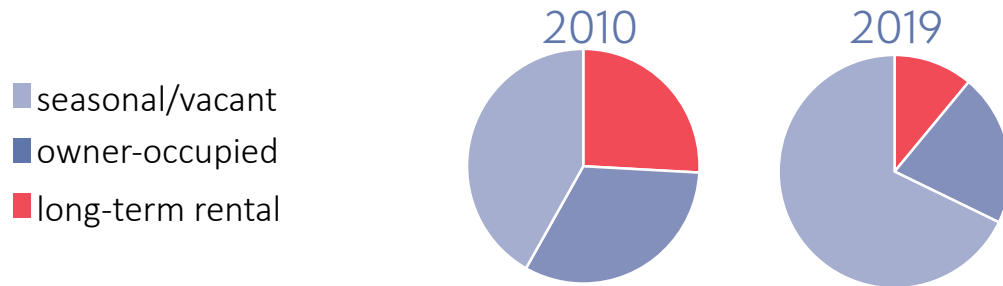


- eviction diversion
- housing navigation system
- tax credits, rental assistance
- preservation
- new construction
- employer-sponsorship
- lease to locals**
- zoning changes to increase supply
- deed restriction + homeownership



1 CREATE + PRESERVE HOUSING | 10-YEAR MEASURES

Long-term rentals and owner-occupied homes decreased



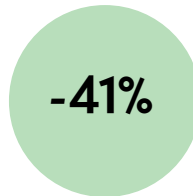
Ketchum's Housing Stock over Time

■ Ensure that at least 60% of Ketchum's housing stock is owner- or long-term renter-occupied.

Currently 30%

Ketchum is losing workers

Change in workers living in Ketchum since 2002



■ Ensure that 40% of Ketchum's workforce can live in Ketchum.

Currently 7%

Section 2. Definitions

housing unit

- house
 - condominium
 - multifamily
 - mobile home
 - accessory dwelling unit
 - a single room
 - multiple single rooms
- + not been rented full-time in past 12 months

qualified household

- half of adults are Qualified Tenants
- + average household gross income per person (including children) not greater than 120% AMI

Section 2. Definitions

qualified tenant

gross income not greater than 120% AMI

+

employed at least 20 hours per week (1,000 hours per year) at an employment site in Blaine County

or

pursuing work in Blaine County

or

exempt from formal work:

- retired over 67, was a full-time employee in Blaine County for five years preceeding retirement
- unable to work due to qualifying disability
- full-time, single parent or guardian of child under 4
- full-time, informal caregiver of a child or adult with a qualifying disability, if either caregiver or receiptent lived in Blaine County the five previous years

Section 4. Grant Funding

Grant Amounts

	1 Qualified Tenant	2 Qualified Tenants	3 Qualified Tenant	4 Qualified Tenant
Seasonal 5 to 12 months	\$2,000	\$4,000	\$6,000	\$8,000
Long-term 12 months +	\$4,500	\$9,000	\$13,500	\$18,000

children count as 1 additional Qualified Tenant, regardless of number of children

Grant Disbursement

- 1st half at lease-up
- 2nd half at end of lease

Section 5. Owner Eligibility

Lease compliance checks

- Owner must comply with the lease for the full lease term
- compliance will be checked at 6 months or midway

Rent affordability

- Cannot charge over \$3,500 per month per housing unit
- Suggested rents are \$700 to \$1,200 per bedroom per month.

Change in Ownership

- If Housing Unit is sold during lease, lease remains and new owner receives 2nd half of incentive if they remain qualified
- Executed agreement between buyer and seller must describe obligations
 - + abide by lease terms
- or If new owner desires to break the lease, must give tenant and Landing Locals 30 days notice and pay the Qualified Household monthly rent + number of remaining months

Section 5. Owner Eligibility

Failure to Comply with Lease

If Property Owner plans to evict a tenant, they must notify Landing
Locals and Tenant 30 days in advance

+

participate in mediation services, if Landing Locals requires

except

if member of Qualified Household is producing a controlled
substance on the property

or

if member of Qualified Household is assaulting or threatening the
Property Owner, their family, other tenants

Timeline

- **One-Year pilot - October 1, 2022 to September 30, 2023**
- **Report to Council by at least June on key measures**
- **Marketing Plan**

Lease to Locals Marketing Goals:



Our primary goal will be to **build awareness** with second-home owners, property managers, and real estate agents



Once we engage we want to **drive consideration** of the program and highlight success to property owners



Our success metric and stretch goal is to **convert 100 bedrooms** in the first year of the program

Marketing Channels

Earned Marketing

- Press Release
- Community marketing through local organizations and nonprofits
- Outreach to SV Board of Realtors
- 1:1 outreach to property managers and realtors

Paid Marketing

- Postcards to second-home owners at their primary address
- Print ads in Idaho Mtn. Express, Sun Valley Magazine, and others
- Flyers and Postcards distributed through local businesses

Example Marketing — Program Page



Landing Locals



[Listings](#) [For Homeowners](#) [For Renters](#) [Markets](#) [Learn](#) [Contact](#)

Own a vacation home in Wood River Valley?

You could earn up to \$18,000 by converting your property into a new long-term rental for local employees.

[Get Started](#)

Example Marketing — Postcard Mailer



**EARN UP TO \$10,000
BY RENTING YOUR
PROPERTY IN
TRUCKEE TO OUR
LOCAL WORKFORCE**

Program Funded By:



**LANDING
LOCALS**
CA DRE #02103731

EXAMPLE

HOW IT WORKS:

Truckee property owners can receive a \$10,000 grant for converting their property into a rental.

Through the program, Landing Locals provides property owners with free tenant screening and matching services.

There is a limited amount of grant money available in 2021, so contact Landing Locals today!

Example Grant Amounts

-  Rent a room to a local employee for **6 months** **\$2,100**
-  Rent an ADU to a local employee for **12 months** **\$4,500**
-  Rent a house to 2 local employees with a child for **12 months** **\$10,000**

VISIT: [LandingLocals.com/WorkforceGrant](https://www.landinglocals.com/WorkforceGrant)

CALL: (530) 290-6949

QUESTIONS, CHANGES?

Carissa Connelly
Housing Strategist
cconnelly@ketchumidaho.org

