

BOS Report – October 8, 2024

Plumas Business News

1. As I reported last week, on September 27th, Supervisor Goss, myself, and representatives of Plumas Sierra Telecommunications me with officials of the CA Department of Technology to appeal their decision to abandon some of the rural routes of the Middle Mile Initiative to install fiber optics cable from west of Chester, along Hwy 89, through Canyon Dam, down into Greenville, and perhaps further through Indian Valley. After our request for the Department of Technology to consider an alternate route that would result in the State actually saving money, the CDT promised to get to us to see if they could accept that alternate route that would save the State millions of dollars in light of the State's Budget Crisis.

Last Friday, the Biden Administration announced a \$1.8 Billion request from the State of CA's Proposal for the Broadband Equity, Access, and Deployment program, as part of the Administration's "Internet for All" initiative. A letter to Mark Monroe, Director of the Middle Mile Initiative for the CDT has been sent requesting the State withdraw its abandonment of rural routes that result in Rural Injustice and Tribal Injustice for Plumas County in light of the financial windfall the State suddenly has for the deployment of high speed internet into our wildfire areas that are in great need of high speed internet for their economic recovery from the Dixie Fire of 2021. We will keep you posted as to the CDT's decision.

2. Last Friday, representatives from all four Plumas County Chambers, the two Sierra County Chambers, The Almanor Foundation, Plumas Tourism Association, Plumas County, and the Indian Valley Innovation HUB met at Greenhorn Ranch for a three-hour strategic planning session to focus on better communication and collaboration, as well as economic development. Plans are to meet on a monthly basis and to start addressing some of our economic concerns addressed in our recent CEDS that was completed by the Sierra Business Council.

3. Starting next week, representatives from the Rural Community Assistance Corporation and Plumas County will be meeting with individuals throughout Plumas County in advance of launching RCAC's Building Rural Economies grant for the communities of Quincy and Chester. The initial meeting will be to discuss the 5 major initiatives developed from the Rural Economies for Rural Communities held back in June of 2022 that was very successful. Some of those initiatives include downtown invigoration of Quincy, a Visitors Center, and access to more ADA restrooms for residents and tourists to our community. We expect great things to come of the Building Rural Economies program in Chester and Quincy, and hopefully, lessons learned can be transformed across all of Plumas County.

4. How Debt to Income Ratio Affects Housing in Plumas County

The debt-to-income (DTI) ratio is a percentage that compares your monthly debt payments (mortgage, utilities, health and home insurance, car payments, property taxes, groceries etc.) to your gross monthly income. To find your DTI ratio, add up your monthly debt payments and divide by your gross monthly income.

A DTI ratio of 35% or less is generally considered good. A DTI ratio of 43% is usually the highest ratio that a borrower can have and still qualify for a mortgage.

A high DTI explains why young families have difficulty purchasing a home because, in addition to the above-mentioned expenses, young families often have additional expenses such as student loans and childcare costs that post-childbearing families don't have.

In addition, the median gross monthly income in Plumas County is considerably lower than the median gross monthly income across the State. In 2022, the median household income in Plumas County was \$67,885, whereas the median household income across the State was \$89,870. That's a large discrepancy considering residents of Plumas

County pay about the same for gas, utilities, insurance, property taxes etc. With approximately 37% of residents in Plumas County making less than a median gross income of \$50,000, we have a large proportion of residents that cannot afford almost any size mortgage.

- 5. I will not be giving my usual report next week, as I will be working in Modoc County. In my place will be Samantha Schwartz-Lenhard who will be presenting on a Relocation Package initiated by the Indian Valley Innovation HUB, the Lost Sierra Chamber of Commerce, and the Alliance For Workforce Development.**