

BOS Report – November 5, 2024

Plumas Business News

MIDDLE-MILE RURAL ROUTES FOR HIGH-SPEED INTERNET:

Despite pleas from Plumas Sierra Telecommunications and officials from Plumas County, the CA Department of Technology is still choosing to abandon rural routes for fiber optics cable in Plumas County, supposedly because of the State's Budget Crisis. Even with alternative routes suggested by Plumas Sierra Telecommunications that would pay for the routes AND save money for the State. Our request has fallen on deaf ears. Even with an infusion of \$1.86 B by the Biden Administration to the State of CA, there has been no money allocated or rerouted to the Middle Mile Initiative. We received the notice from Mark Monroe, Deputy Director of the CA Middle Mile Broadband Initiative.

At the very least, this is a setback for burn scar recovery and for economic development in the west half of Plumas County. It is a slap in the face of Rural Justice and Tribal Justice. I plan to approach Plumas Sierra Telecommunications in the near future for any additional solutions to this dilemma.

HOUSING INTEREST RATES:

USDA interest rates for Single Family Housing continue to fall. October interest rates were 5.125%, now they are at 4.875%. Interest rates cuts anticipated next month should further decrease interest rates.

I'm confident that in 2025, we will find monies for Down Payment Assistance Programs, Lease to Purchase Programs, and Homeowner Rehabilitation Programs that will start easing our housing crisis, but it might be another year before we get some serious movement on housing. Something has to happen with the CA Fair Plan in 2025, or housing and business starts will continue to be crippled by expenses that make our Debt-to-Income Ratio to look bad.

PLUMAS MLS MARKETING DATA FROM PLUMAS ASSOCIATION OF REALTORS:

Active listings in October were 738, down from 822 in September.

There were 54 new listings compared to 75 in September.

The Median List Price in October was \$432,500 increased a bit to \$432,000, but the Median List Price Sold dropped substantially from \$479,000 in September to \$397,000 in October.

Meanwhile, Commercial Sales were almost non-existent with just 1 sale in October, the same as in September.

NEW INITIATIVES TO HELP SMALL BUSINESSES GROW WITH AI:

Whether we like it or not, AI is rapidly changing how we live and work, offering opportunities for businesses of all sizes.

Google.org has announced that it will provide \$10M in funding to America's Small Business Development Centers, a national network created by the Small Business Administration that provide training and resources to small business entrepreneurs. This funding will support the creation of America's SBDC AI University, which will provide small business owners with AI training and tools. Starting in January 2023, SBDC Business Advisors, along with university and college students will provide hand-on instruction and consultation to small businesses in their communities.

FICTITIOUS BUSINESS NAME CERTIFICATES:

Lastly, there were 11 refiles for businesses in October, and 10 new businesses. Hamilton Branch had 2 new businesses, Chester 1, Portola 2, Quincy 3, and Greenville had 1.

Thank you.

Clint Koble

Indian Valley Innovation HUB