

Income and Housing Affordability

Well stated in the City's 1994 Housing Needs Assessment of the Housing Element, "Decent and safe housing is a basic, human need, which has become increasingly unavailable to many Americans. The median price of a single-family home on Bainbridge Island rose 54% between 1988 and 1992. The Growth Management Act (GMA) recognizes the importance of planning for adequate housing by requiring it as an element in Comprehensive Plans. Adequate housing is addressed specifically in one of the 13 major goals: Encourage the availability of affordable housing to all economic segments of the population of this state, promote a variety of densities and housing types, and encourage preservation of existing housing stock."

Household Income

The Bainbridge Island Median Household Income, according to the 2000 Census, was \$70,110 compared to the Kitsap County Median Household Income of \$46,840. The Bainbridge Median jumped \$27,975, or 66% between 1990 and 2000 as shown in **Table 14**.

Table 14: Bainbridge Island & Kitsap County Income Figures

Table 14: Bainbridge Island & Kitsap County Incomes					
	1990 ¹	2000 ¹	% Change	2002 (estimated) ²	% Change 2000 2002
Median Household³ Income					
Bainbridge Island	\$42,135	\$70,110	66.4%	\$67,470	-3.8%
Kitsap County	\$32,038	\$46,840	46.2%	\$47,689	1.8%
Median Family⁴ Household Income					
Bainbridge Island	\$51,971	\$83,415	60.5%	\$81,492	-2.3%
Kitsap County	\$36,942	\$53,878	45.8%	\$54,849	1.8%
Average Household Income					
Bainbridge Island	\$57,751	\$93,078	61.2%	\$93,078	0.0%
Kitsap County	\$38,095	\$58,299	53.0%	\$58,299	0.0%
Per Capita Income					
Bainbridge Island	\$22,437	\$37,482	67.1%	\$36,698	-2.1%
Kitsap County	\$14,282	\$22,317	56.3%	\$22,453	0.6%
1. Source: U.S. Census Bureau					
2. Source: Bainbridge Island Chamber of Commerce & Claritas, Inc.					
3. A household includes all people occupying a housing unit as their usual place of residence.					
4. A family includes a householder and one or more people living in the same household who are related to the householder by birth, marriage, or adoption.					

Poverty Status

- 171 families, or 3% of all Bainbridge families, had incomes below the poverty level.
- 115 of those families had related children less than 18 years of age living at home.
- 72 female-headed households had incomes below the poverty level.
- 896 individuals were also living below the poverty level.

- 206 children under the age of 18 were living below the poverty level.
- 2.1% or 134 of the owner-occupied households had incomes below the poverty level.
- Renter households were more than six times as likely to be living below the poverty level (243 households of the 1,726 renter households, or 14.1%, were living below the poverty level.)

Families and individuals living in poverty and those of even modest means can find themselves stretched financially each month to make ends meet. Without a sufficient supply of housing at prices affordable to all residents, many households and individuals turn to the Island's social service network for assistance in stretching their dollars to retain their shelter and sustain their families.

To assist in the safety net that sustains households on Bainbridge, the City provides funds to a number of social service agencies including Helpline House, Bainbridge Island Child Care Centers, The Boys & Girls Club, Bainbridge Youth Services, the Teen Center, Interfaith Volunteer Care Givers and Housing Resources Board. The City's 2003 commitment for social service agencies is \$241,000.

Helpline House – A Housing Safety Net

Helpline House, “the hub of the human services delivery system on Bainbridge Island”¹, works to improve the range of human services on Bainbridge Island including mental health services and operation of food and clothing banks.

Helpline House's support to Island residents in 2002 included:

- Service to 537 households (unduplicated or counted only once no matter the number of times receiving services) experiencing major financial problems. This was a 39% increase over such services in 1998.
- 313 unduplicated households with major housing problems were assisted, up from 246 in 1998 (27% increase).
- Overall, in 2002 Helpline House addressed 2,818 household financial problems, a 50% increase over 1998.
- Over \$137,000 in direct financial assistance to clients in 2002 to pay for such necessities as prescriptions, eyeglasses, ferry tickets, tuition, utilities and emergency rental/mortgage assistance.
- Additionally, 90 tons of food was distributed in 2002. The first quarter of 2003 saw an increase in food bank services of 32% over the same period in 2002. Helpline House placed the value of the 90 tons of donated food in 2002 at \$900,000.

In summary, in 2002 Helpline House provided over \$1 Million dollars in tangible assistance to Bainbridge households (\$137,000 in direct financial assistance and \$900,000 in food stuffs through the food bank) demonstrating how critical these resources are for financially challenged residents to make ends meet each month, allowing them to remain part of their community.

¹ City of Bainbridge Island Comprehensive Plan, *Human Services Element*, January 31, 2000.

Emergency Rental Assistance (includes mortgage payment assistance)

Emergency rental assistance is provided to Island residents on a one-time only basis when they need help in meeting their rent or mortgage payment or need money for a hotel room or camping fees to provide a place to sleep for the night. The rental assistance dollars come from the City of Bainbridge Island (through the HRB), the Federal Emergency Management Act (FEMA), the Bainbridge Committee, St. Vincent De Paul and an anonymous donor to Helpline House.

The demand for these funds has steadily increased over the last four years. Helpline House distributed \$37,200 in 1999 and by 2002 the assistance had increased by almost 40% to \$52,060. The average amount of the rental assistance per household grew from \$235 in 1999 to \$397 in 2001. In 2002 the average was down slightly to \$386. The three-year overall increase was 63.8%.

Table 15: COBI's Contributions to Emergency Rental & Mortgage Assistance (ERA)

Table 15: COBI's Contributions to Emergency Rental & Mortgage Assistance (ERA) Distributed by Helpline House ¹										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	% Change 95-03
Annual Amount	\$15,000	\$16,648	\$20,000	\$25,000	\$27,500	\$30,000	\$30,500	\$30,500	\$31,000	106.7%
% Increase		11.0%	20.1%	25.0%	10.0%	9.1%	1.7%	0.0%	1.6%	

Source: Housing Resources Board, recipient of the ERA Funds, contracts with Helpline House to distribute the ERA funds.

Table 16: Emergency Rental Assistance Disbursed Through Helpline House

Table 16: Emergency Rental & Mortgage Assistance (ERA) Distributed Through Helpline House ¹					
	1999	2000	2001	2002	% Change 99-02
Total ²	\$44,640	\$44,188	\$58,174	\$62,472	
% Increase		-1.0%	31.7%	7.4%	39.9%
Households Receiving ERA ²	190	194	146	162	
Average ERA/ Household	\$235	\$227	\$397	\$386	
% Increase		-3.5%	74.8%	-3.0%	63.8%

1. Funds provided by City of Bainbridge Island through Housing Resources Board, Bainbridge Committee, Helpline House donor, FEMA and St. Vincent De Paul.

2. Drawn from Helpline House's figures for 10 months in their FEMA applications and annualized. For COBI's contribution see **Table 15**.

Source: Helpline House

Affordable Housing

The City defines affordable housing in the Bainbridge Island Municipal Code 18.06.565 as “a dwelling unit for use as primary residence by a household in any of the income groups described below, which may be rented or purchased without spending more than 30 percent of monthly household income including utilities other than telephone and cable TV.”

On an annual basis the City’s Department of Planning and Community Development calculates and publishes the income limits, maximum rents, and suggested maximum purchase prices applicable to each of the following income groups for City sponsored affordable housing programs:

- Extremely low < 30% of median household income
- Very low income 31% – 50% of median household income
- Low income 51% – 80% of median household income
- Moderate income 81% – 95% of median household income
- Middle income 96% – 120% of median household income

The Kitsap Regional Coordinating Council (KRCC) estimates that by 2007, 2,318 households, or 22.8% of all Bainbridge households, will be low-income (80% or less of median household income, adjusted for family size per HUD’s income categories). (**Table 17**) It should be noted that these projections, which utilize the same percentages as the 1990 Census data, might not accurately represent the Island’s actual population in 2002 or 2007.

Table 17: Household Income Characteristics for Bainbridge Isl – HUD Categories

Table 17: Household Income Characteristics - HUD Categories													
Year	Total Households	Extremely Low Income		Very Low Income		Low Income		Moderate Income		Middle Income		Remaining	
		# HH	% of total	# HH	% of total	# HH	% of total	# HH	% of total	# HH	% of total	# HH	% of total
1990	6177	392	6.3%	387	6.3%	632	10.2%	361	5.8%	659	10.7%	3746	60.6%
2002*	8413	530	6.3%	528	6.3%	858	10.2%	488	5.8%	900	10.7%	5098	60.6%
2012*	10168	641	6.3%	638	6.3%	1037	10.2%	590	5.8%	1088	10.7%	6162	60.6%

* Note: these are straight-line projections based on KRPC Population projections and may not reflect actual trends
Source: 1990 US Census and KRPC population projections - from the COBI 1994 Housing Needs Assessment of the Housing Element

HUD’s Section 8 Income Limits

The Section 8 Program, administered by HUD, sets the eligible household income limits by household size, based on the local median household income. The income categories and income limits, based on the Kitsap County (Bremerton PMSA) Median Household Income, apply to Bainbridge Island households seeking Section 8 Certificates and are shown on **Table 18** on the following page.

Table 18: 2003 HUD Section 8 Income Limits for Kitsap County & Bainbridge Island

Table 18: 2003 HUD Section 8 Income Limits for Kitsap County								
Income Category	Family Size							
	1	2	3	4	5	6	7	8
Middle: 120%	\$51,900	\$59,325	\$66,750	\$74,175	\$80,100	\$86,025	\$91,950	\$97,875
Moderate: 95%	\$41,088	\$46,966	\$52,844	\$58,722	\$63,413	\$68,103	\$72,794	\$77,484
Low: 80%	\$34,600	\$39,550	\$44,500	\$49,450	\$53,400	\$57,350	\$61,300	\$65,250
Very Low: 50%	\$21,650	\$24,700	\$27,800	\$30,900	\$33,350	\$35,850	\$38,300	\$40,800
Extremely Low: 30%	\$13,000	\$14,850	\$16,700	\$18,550	\$20,000	\$21,500	\$23,000	\$24,450

Source: H.U.D., Washington State DCD <http://www.huduser.org/datasets/il/fm r03/index.html>

These Kitsap County (Bremerton PMSA) income limits are used to determine eligibility for rent assisted housing and other types of subsidies for tenants and homeowners.

The City's Affordable Housing Program utilizes the Seattle Median Household Incomes included **Table 19**. The City's Public School Impact Fees Waiver follows the income and rent limits, adjusted for family size, based on the average of the Bremerton and Seattle Median Incomes, shown in detail on **Table 20**.

Table 19: Bremerton, Seattle, and Seattle/Bremerton Average Median Household Incomes

Table 19: Median Household Income - Bremerton (Kitsap), Seattle and Bremerton/Seattle Average Under The Bainbridge Island Municipal Code for Fiscal Year 2003								
Household Size		1	2	3	4	5	6	
Bremerton Median Income		\$61,800	\$43,300	\$49,400	\$55,600	\$61,800	\$66,700	\$71,700
Very Low (50% of median)		\$30,900	\$21,650	\$24,700	\$27,800	\$30,900	\$33,350	\$35,850
Low (80% of median)		\$49,440	\$34,600	\$39,550	\$44,500	\$49,450	\$53,400	\$57,350
Seattle Median Income		\$71,900	\$54,500	\$62,300	\$70,100	\$77,900	\$84,100	\$90,400
Very Low (50% of median)		\$35,950	\$27,250	\$31,150	\$35,050	\$38,950	\$42,050	\$45,200
Low (80% of median)		\$57,520	\$39,550	\$45,200	\$50,850	\$56,500	\$61,000	\$65,550
Seattle / Bremerton Average		\$66,850	\$48,900	\$55,850	\$62,850	\$69,850	\$75,400	\$81,050
Very Low (50% of median)		\$33,425	\$24,450	\$27,925	\$31,425	\$34,925	\$37,700	\$40,525
Low (80% of median)		\$53,480	\$39,120	\$44,680	\$50,280	\$55,880	\$60,320	\$64,840

Source: City of Bainbridge Island Planning Department.

Note: Data for 50% and 80% of median income in the Bremerton and Seattle-Bellevue-Everett Primary Statistical Areas (PMSA), as published by United States Department of Housing and Urban Development (HUD), issued on February, 2003. All amounts for 30%, 95% and 120% of median income have been extrapolated from HUD data.

Table 20: Public School Impact Fee Waiver Limits per Bainbridge Island Municipal Code

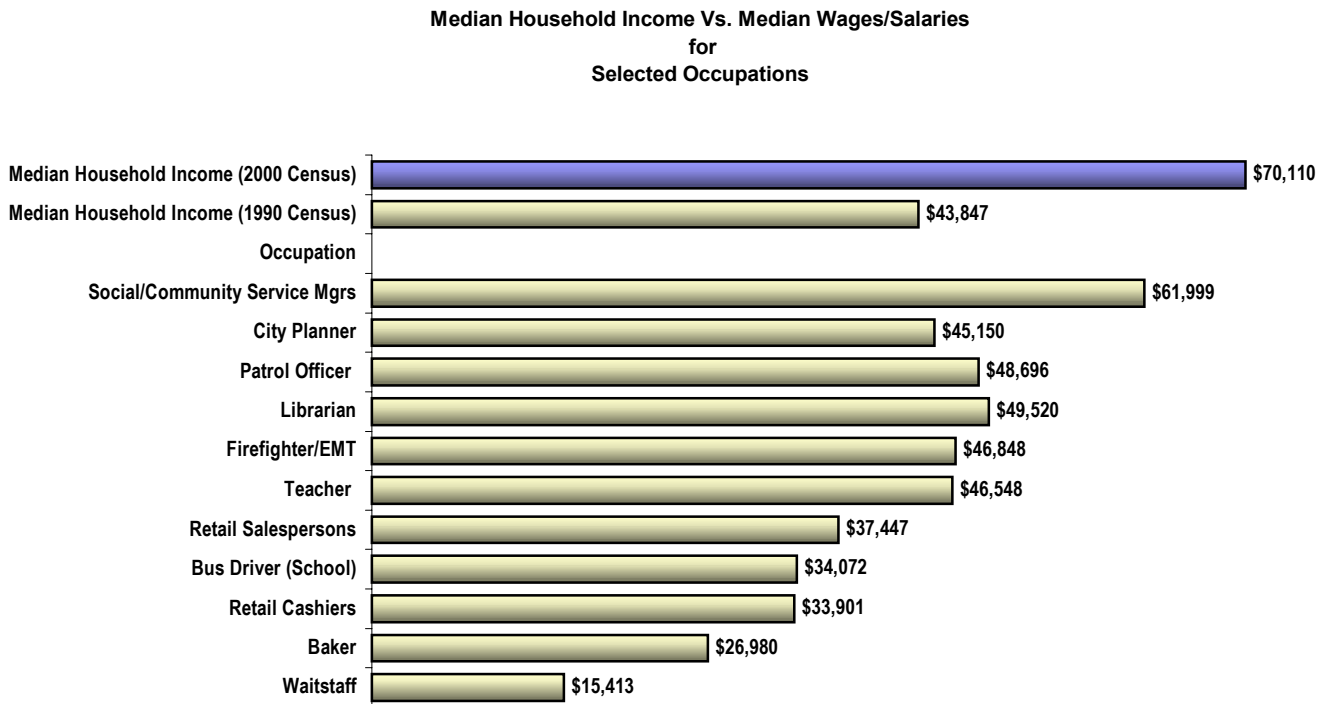
Table 20: Affordable Housing Income and Rent Limits under the Bainbridge Island Municipal Code for Fiscal Year 2003 – for Impact Fee Waiver Eligibility (Based on the Average of Bremerton and Seattle PMSAs)						
Extremely Low Income (30% or less of median)	Household Size					
	1	2	3	4	5	6
Maximum Annual Household Income	\$14,670	\$16,755	\$18,855	\$20,955	\$22,620	\$24,315
Maximum Monthly Household Income	\$1,223	\$1,396	\$1,571	\$1,746	\$1,885	\$2,026
Maximum Monthly Rent (including utilities)	\$367	\$419	\$471	\$524	\$566	\$608
Very Low Income (>30% to 50% of median)	Household Size					
	1	2	3	4	5	6
Maximum Annual Household Income	\$24,450	\$27,925	\$31,425	\$34,925	\$37,700	\$40,525
Maximum Monthly Household Income	\$2,038	\$2,327	\$2,619	\$2,910	\$3,142	\$3,377
Maximum Monthly Rent (including utilities)	\$611	\$698	\$786	\$873	\$943	\$1,013
Low Income (>50% to 80% of median)	Household Size					
	1	2	3	4	5	6
Maximum Annual Household Income	\$39,120	\$44,680	\$50,280	\$55,880	\$60,320	\$64,840
Maximum Monthly Household Income	\$3,260	\$3,723	\$4,190	\$4,657	\$5,027	\$5,403
Maximum Monthly Rent (including utilities)	\$978	\$1,117	\$1,257	\$1,397	\$1,508	\$1,621
Moderate Income (>80% to 95% of median)	Household Size					
	1	2	3	4	5	6
Maximum Annual Household Income	\$46,455	\$53,058	\$59,708	\$66,358	\$71,630	\$76,998
Maximum Monthly Household Income	\$3,871	\$4,421	\$4,976	\$5,530	\$5,969	\$6,416
Maximum Monthly Rent (including utilities)	\$1,161	\$1,326	\$1,493	\$1,659	\$1,791	\$1,925
Middle Income (>95% to 120% of median)	Household Size					
	1	2	3	4	5	6
Maximum Annual Household Income	\$58,680	\$67,020	\$75,420	\$83,820	\$90,480	\$97,260
Maximum Monthly Household Income	\$4,890	\$5,585	\$6,285	\$6,985	\$7,540	\$8,105
Maximum Monthly Rent (including utilities)	\$1,467	\$1,676	\$1,886	\$2,096	\$2,262	\$2,432
Source: Department of Planning and Community Development, City of Bainbridge Island						

Median Wages for Selected Occupations

Chart K, on the following page, compares the Bainbridge Median Household Income to the median wages and salaries of a range of occupations found on Bainbridge, that “make the Island run”; the individuals the 1999 Mayor’s 90-Day Committee intended the City’s Housing Trust Fund to serve by supporting the development of affordable housing. These occupations would require a substantial

second household income to afford the average priced Bainbridge home in 2003, as shown on **Table 21**, on the following page.

Chart K - Median Household Income vs. Median Wages for Selected Occupations



Median Household Income: U.S. Census 2000; Median Wages/Salaries: WA State Employment Security Wage Survey 2001 except City Planner - Median Wage from City Figures, Firefighter/EMT - Median Wage from B.I. Fire Department June 2003, Teacher Median Wage - B.I. School District Certificated Salary Schedule 2002-2003

Rental & Purchasing Power of Selected Occupations

Table 21 looks at the annual income needed to purchase the average priced home on Bainbridge in 2000 and 2003 and then shows the rental and purchasing power of the selected occupations shown in **Chart K**, above.

Table 21: Median Annual & Hourly Wages & Amount Available For Housing

Table 21 - Median Annual & Hourly Wages & Amount Available for Housing Costs (City of Bainbridge Island and Bremerton SMA For Selected Occupations)						
	Median Annual Wage ^{1.}	Median Hourly Wage	Available for Housing ^{2.}	Available for Mortgage Payment ^{3.}	= Home Price ^{4.}	Available for Rent
Household Income Needed to Purchase Avg. Priced Home - \$478,000 in 2003	\$136,212	\$65.49	\$3,405	\$2,658	= \$478,000	
Household Income Needed to Purchase Avg. Priced Home - \$416,975 in 2000	\$118,822	\$57.13	\$2,971	\$2,319	= \$424,868	
Median Household Income (2000 Census)	\$70,110	\$33.71	\$1,753	\$1,368	= \$250,690	\$1,753
Median Household Income (1990 Census)	\$43,847	\$21.08	\$1,096	\$856	= \$132,924	\$1,096
Occupation						
Social/Community Service Mgrs	\$61,999	\$29.81	\$1,550	\$1,210	= \$221,688	\$1,550
City Planner	\$45,150	\$21.71	\$1,129	\$881	= \$161,442	\$1,129
Patrol Officer	\$48,696	\$23.41	\$1,217	\$950	= \$174,121	\$1,217
Librarian	\$49,520	\$23.81	\$1,238	\$966	= \$177,067	\$1,238
Firefighter/EMT	\$46,848	\$22.52	\$1,171	\$914	= \$167,513	\$1,171
Teacher	\$46,548	\$22.38	\$1,164	\$908	= \$166,440	\$1,164
Retail Salespersons	\$37,447	\$18.00	\$936	\$731	= \$133,898	\$936
Bus Driver (School)	\$34,072	\$16.38	\$852	\$665	= \$121,830	\$852
Retail Cashiers	\$33,901	\$16.30	\$848	\$662	= \$121,219	\$848
Baker	\$26,980	\$12.97	\$675	\$526	= \$96,472	\$675
Waitstaff	\$15,413	\$7.41	\$385	\$301	= \$55,112	\$385
<p>1. Source: Washington State Employment Security Department's 2001 Wage and Salary Survey for the Bremerton MSA, except Teachers, City Planner and Patrol Officer. Teacher salaries drawn from Bainbridge Island School District 2002-2003 Certificated Salary Schedule. City Planner and Patrol Officer, provided by COBI are the average of the entry and top pay scales for each occupation. Median Household Income Source: U.S. Census 2000</p> <p>2. Assumes housing cost (mortgage, taxes, insurance & maintenance) is equal to 30% of household income.</p> <p>3. Assumes deducting 21.35% of total available for housing to cover taxes, insurance, maintenance & repairs.</p> <p>4. Assumes 10% down, 30 year fixed rate of 7.25% in 2000</p>						

Cost Burden Households (Renters & Owners)

The Department of Housing and Urban Development (HUD) in defining the term affordable, has determined that families should not pay over 30% of their gross income for housing costs (including utilities and home maintenance). Households paying more than 30% of their household income for housing costs are considered cost burdened. The U.S. Census tabulates, by household income group, the number of households paying 30% or more of their income for housing costs.

Renter Households –

Between 1990 and 2000, the net increase in Bainbridge renter households was 17%, or 250 households. This 10-year period saw an increase of 436 renter households with incomes of \$35,000 or more while households with incomes of less than \$10,000 and between \$20,000 and \$34,999 declined by a combined 213 households, a 31% reduction.

The 2000 Census documented an increased need for rental assistance to rental households over the 1990 Census (see **Chart L on the next page** and **Table 36** in the Appendix):

- The overall number of renter households needing rental assistance grew by 42.1% between 1990 and 2000, from 444 households to 631 households
- 37% of all Bainbridge renter households in the 2000 Census were in need of rental assistance, up from 30% in 1990.
- 16.7% of rental households in the 2000 Census, or 285, were paying 50% or more for their rental housing (please see **Table 38** in the Appendix).
- Three out of the four Census income groups shown in **Chart L**, showed significant growth in demand for rental assistance; only the < \$10,000 group showed a decline in need, attributable to a 45% drop in the actual number of these needy households.
- Households with incomes of \$10,000 - \$19,999 needing assistance increased 70.9%.
- The most significant increase in need for rental assistance, 321%, was in the \$35,000 + household income group, growing from 38 households in 1990 to 436 households in 2000.

Owner Households -

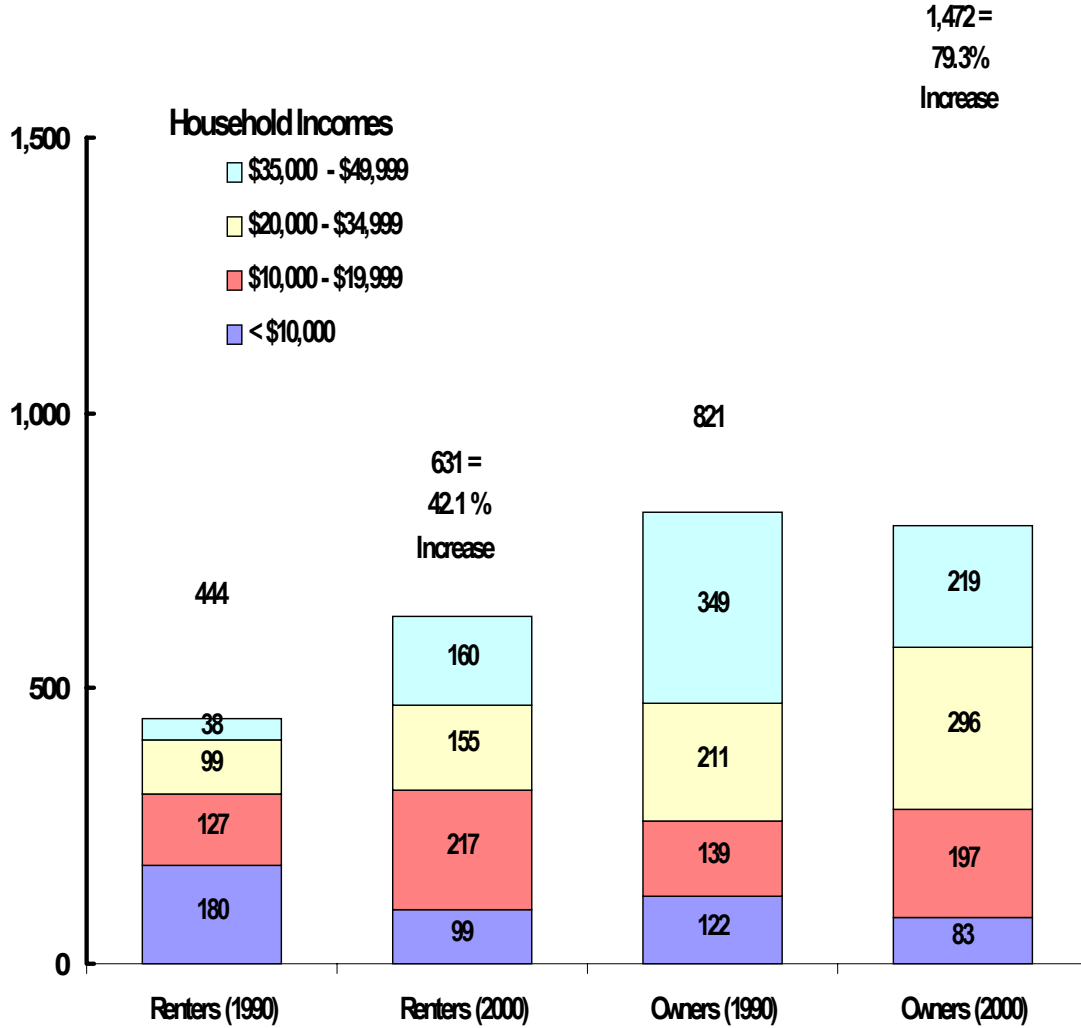
In 1990, 18% of owner households were paying 30% or more of their annual income for housing (cost burdened). By 2000, nearly 28% or 1,472 out of 5,287 owner households were cost burdened (Please refer to **Chart L** on the following page, and **Table 37** in the Appendix):

- 651 more households are paying 30% or more for housing, a 79.3% increase over 1990 owner households.
- The number of owner households earning under \$35,000 declined by 17.8%, and of the 866 owner households in this income group in the 2000 Census, a notably greater percentage were paying more for their housing.
- Households earning \$35,000 or more increased 68.2% (2,628 to 4,421) and experienced a 156.7% growth in those paying 30% or more in housing costs.

The 2000 Census data on the extent of cost burdened households is also reflected in the Human Services Needs Assessment, conducted by the Health Housing and Human Services Council (HHHS) in November and December 2002. HHHS's assessment, "with a special focus on identifying the unmet needs or gaps in human services," identified affordable housing options and affordable assisted living for seniors, as two of the largest perceived gaps.

Chart L - Renter & Homeowner Households Paying 30% + for Housing Costs

**RENTER & HOMEOWNER HOUSEHOLDS
PAYING 30%+ for HOUSING COSTS**



Real Estate Tax Trends

Property values on Bainbridge Island have been escalating over the past seven years as analyzed by the Bainbridge Resource Group (BRG), a community-based group working to provide the Island and its local taxing districts (City, School, Fire, and Parks) with a comprehensive picture of property taxation. BRG, using figures from 1996 to 2003 as shown in **Table 22** on the following page, documents escalating property values and the resultant property taxes. One of BRG's concerns is that existing Island residents and those who make the Island run (firefighters, police, teachers, retail and service workers, for example) will be priced out of living on Bainbridge. Their numbers indicate:

- The assessed value of all property assessed, using the base year of 1996 net of new construction, grew from \$1.8 Billion to \$3.08 Billion in 2003 – an increase of 54.14%.

- The years 2001 through 2003 saw assessed values, net of new construction, grow on average 13.36%.
- Property taxes paid in 2003 were 31.5% greater than the base year of 1996 assessed properties (net of all new construction).
- Proposed property taxes for 2007 are projected to increase 24.8% over 2003 taxes collected, going from - \$43.5M to \$54.3M.

Using the average price of a home sold in 1997 (\$300,480) and assuming the sale price was roughly equivalent to the assessed value, that average sale price and the assessed value by 2003 would have increased to \$457,400. The taxes on that home would have gone from \$4,300 to \$5,500 in 6 years, a 28% increase. Such increases can seriously impact a household's ability to sustain the operating costs of their otherwise affordable home.

Table 22: Bainbridge Island Property Tax History 1996 – 2003

Table 22: Bainbridge Island Property Tax History 1996 - 2003 ¹										
	FY 1996	FY 1997	FY 1998	FY 1999	FY 2000	FY 2001	FY 2002	FY 2003	Annual Growth	% Change
Total Assessed Value (Billions)	1.85	2.08	2.16	2.27	2.39	2.79	3.12	3.62		
Value of New Construction (Millions)	-37.08	-42.95	-48.49	-64.49	-77.20	-87.77	-88.14	-90.87		
Cumulative New Construction (Millions) ²		-80.03	-128.52	-193.01	-270.21	-357.98	-446.12	-536.99		
Estimated A.V. Net of New Construction (Billions)	1.82	2.00	2.03	2.07	2.12	2.43	2.67	3.09		54.14%
Increase In A.V. Net of New Construction (Millions)		187.36	25.22	45.45	47.17	313.54	239.35	413.60	7.88%	
Annual % Increase in Assessed Value w/o New Construction		10.32%	1.26%	2.24%	2.28%	14.78%	9.83%	15.47%		
Levy Rate		0.01412	0.01433	0.01425	0.01429	0.01333	0.01255	0.01205		-14.69%
Taxes Collected on A.V.. Net of New Construction		28.29	29.07	29.55	30.31	32.46	33.56	37.20		31.50%
Total Taxes Collected		29.42	30.91	32.30	34.17	37.23	39.16	43.67		48.44%
% Increase			5.07%	4.49%	5.79%	8.96%	5.17%	11.53%		
Avg Sale Price			\$300,480	\$307,214	\$314,204	\$360,657	\$396,119	\$457,397		52.22%
Levy Rate			0.01433	0.01425	0.01429	0.01333	0.01255	0.01205		
Tax			\$4,307	\$4,378	\$4,490	\$4,809	\$4,972	\$5,512		27.98%

1. Source of Table: Bob Fortner, Bainbridge Resource Group, 6-6-03 (Bainbridge Resource Group's Source: City Budget Documents; County Assessor; District Budget Docs.)

2. Subtracting the value of new construction provides a basis for calculating the growth over time (1996 through 2003) of the assessed value of the property existing on Bainbridge in 1996.