

RESOLUTION NUMBER 04-056

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE A CONTRACT FOR THE EXCHANGE OF LAND WITH REGARD TO LOTS 3 AND 4 OF BLOCK 16, KETCHUM, IDAHO, OWNED BY THE CITY OF KETCHUM AND LOTS 7 AND 8 OF BLOCK 24, KETCHUM, IDAHO, OWNED BY WELLS FARGO.

WHEREAS, an independent appraisal of both parcels has been conducted; and,

WHEREAS, the City Council found that the City property is being underutilized and declared the value of such property and the City's intent to exchange the land and enter into a contract with Wells Fargo, at the regular City Council Meeting on May 17, 2004; and

WHEREAS, a summary of the City of Ketchum's intention to exchange land and notice of a public hearing was published in the official newspaper on May 19, 2004; and,

WHEREAS, a public hearing was conducted on June 7, 2004 at City Hall, and continued to June 21, 2004, where several members of the public made comment; and,

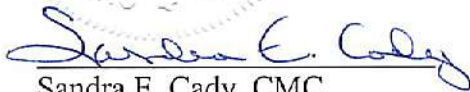
WHEREAS, the approximate terms of the contract would include a cash payment to Wells Fargo of ONE HUNDRED FOURTY EIGHT THOUSAND DOLLARS (\$148,000) to make up the difference in value between the two parcels and for demolition costs for the removal of the buildings and foundations on the City's parcel of land and for the rough grading of both lots, prior to the exchange.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Ketchum City Council that the Mayor is authorized to negotiate and execute a contract with Wells Fargo for the exchange of land with regard to Lots 3 and 4 of Block 16, Ketchum, Idaho owned by the City of Ketchum and the property owned by Wells Fargo, Lots 7 and 8, Block 24, Ketchum, Idaho.

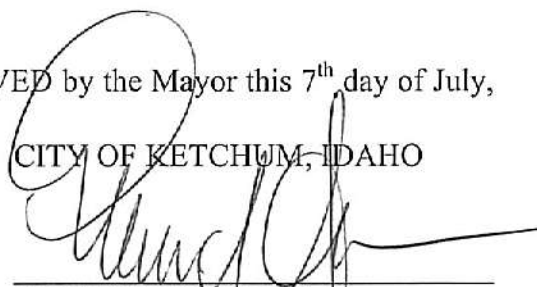
PASSED by the City Council and APPROVED by the Mayor this 7th day of July, 2004.



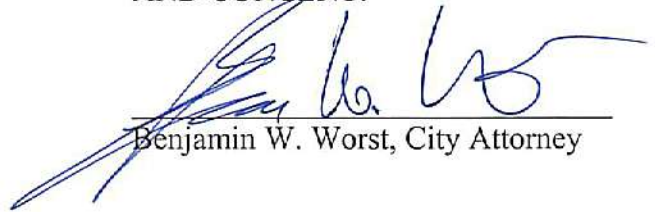
ATTEST:


Sandra E. Cady, CMC
City Treasurer/Clerk

CITY OF KETCHUM, IDAHO


EDWARD SIMON, Mayor

APPROVED AS TO FORM
AND CONTENT:


Benjamin W. Worst, City Attorney

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