RESOLUTION NUMBER 06-125

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING AND APPROVING THE DELIVERY OF $50,000 TO THE KETCHUM URBAN RENEWAL AGENCY FOR THE ACQUISITION OF REAL PROPERTY AND THE IMPROVEMENTS THEREON LOCATED AT 211 FIRST STREET EAST, KETCHUM, IDAHO.

WHEREAS, certain real property and the improvements thereon located at 211 First Street East, Ketchum, Idaho is for sale for $2,250,000; and

WHEREAS, the sellers of such property require $50,000 earnest money to enter the purchase and sale agreement for such property; and

WHEREAS, the Ketchum Urban Renewal Agency does not yet have any cash reserves or other sources of funds to pay such earnest money; and

WHEREAS, the acquisition and development of such property is consistent with the draft Ketchum Urban Renewal Plan; and

WHEREAS, pursuant to Idaho Code Section 50-2010, the Ketchum Urban Renewal Agency is authorized to acquire real property; and

WHEREAS, pursuant to Idaho Code Section 50-2015, the City of Ketchum is authorized to cooperate with the Ketchum Urban Renewal Agency by granting or contributing funds without consideration; and

WHEREAS, the City of Ketchum finds that the purchase and development of such property by the Ketchum Urban Renewal Agency will promote the health, safety and welfare of the residents of the City of Ketchum because such development will include needed affordable workforce housing.

NOW THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Ketchum, Idaho that the City Council hereby authorizes and approves the delivery of $50,000 to the Ketchum Urban Renewal Agency for the acquisition of real property and the improvements thereon located at 211 First Street East, Ketchum, Idaho.

This Resolution will be in full force and effect upon its adoption this 6th day of November 2006.

ATTEST:

Sandra E. Cady, CMC
City Clerk/Treasurer

CITY OF KETCHUM, IDAHO

Randy Hall,
Mayor

APPROVED AS TO FORM
AND CONTENT:

Benjamin W. Worst,
City Attorney

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