

RESOLUTION NUMBER 06-134

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO AUTHORIZING AND INSTRUCTING THE CITY COUNCIL PRESIDENT TO TERMINATE THE SECURITY AGREEMENT BETWEEN THUNDER SPRINGS III, LLC AND THE CITY REGARDING THE PINERIDGE TOWNHOMES AND TO REFUND THE REMAINDER OF THE SECURITY DEPOSIT IN THE AMOUNT OF \$48,481.14 PLUS REMAINING INTEREST FOR NOVEMBER 1-20, 2006, WHICH WILL NOT BE KNOWN UNTIL NOVEMBER 30, 2006.

WHEREAS, pursuant to Resolution Number 06-028, the City of Ketchum requested financial assurance in the amount of \$50,000 from Thunder Springs III, LLC for the faithful performance of obligations relative to the access on and over the fire lane at the Pineridge Townhomes during construction; and

WHEREAS, one violation was made and, therefore, \$2,500 was deducted from the account; and

WHEREAS, the construction of the Pineridge Townhomes is now complete and both Thunder Springs III, LLC and the City desire to terminate of security agreement and refund the remainder of the security deposit.


NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Ketchum, Idaho, that the City Council hereby authorizes and instructs the City Council President to terminate the Security Agreement between Thunder Springs III, LLC and the City regarding the Pineridge Townhomes and refund the remainder of the security deposit, including accrued interest, in the amount of \$48,481.14 plus remaining interest for November 1-20, 2006, which will not be known until November 30, 2006.

This Resolution will be in full force and effect upon its adoption this 20th day of November, 2006.

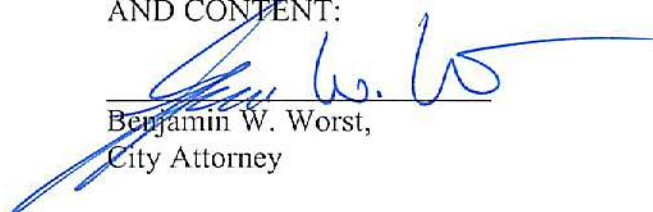
CITY OF KETCHUM, IDAHO


Baird Gourlay, City Council President

ATTEST:


Sandra E. Cady, CMC
City Treasurer/Clerk

APPROVED AS TO FORM
AND CONTENT:


Benjamin W. Worst,
City Attorney



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