

RESOLUTION NUMBER 07-065

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING THE TRANSFER OF \$640,000 TO THE KETCHUM URBAN RENEWAL AGENCY AS EARNEST MONEY FOR THE ACQUISITION OF PROPERTY LOCATED AT 491 SUN VALLEY ROAD EAST, KETCHUM, IDAHO FOR DEVELOPMENT AS A TOWN SQUARE PLAZA (VISITORS' CENTER) AS CALLED FOR IN THE KETCHUM URBAN RENEWAL PLAN.

WHEREAS, the owner of certain real property and the improvements thereon located at 491 Sun Valley Road East, Ketchum, Idaho has offered to sell such property to the Ketchum Urban Renewal Agency (the "Agency") for \$3,200,000; and

WHEREAS, the acquisition and development of such property is necessary for the creation of a Town Square Plaza (Visitors' Center) called for in Attachment 4.1.1 of the Ketchum Urban Renewal Plan (the "Town Square Project"); and

WHEREAS, all borrowing for such acquisition shall be exclusively by the Agency; and

WHEREAS, \$640,000 is required as earnest money for such acquisition; and

WHEREAS, the City has determined that it is necessary to grant such funds for earnest money to the Agency for the purpose of aiding in the planning, undertaking and carrying out of the Town Square Project pursuant to Idaho Code Section 50-2015(a).

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Ketchum City Council that the City is hereby authorizes the transfer of \$640,000 to the Ketchum Urban Renewal Agency as earnest money for the acquisition of property located at 491 Sun Valley Road East, Ketchum, Idaho for development as a town square plaza (visitors' center) as called for in the Ketchum Urban Renewal Plan.


This Resolution will be in full force and effect upon its adoption this sixteenth (16th) day of April 2007.

CITY OF KETCHUM, IDAHO



Baird Gourlay, Council President

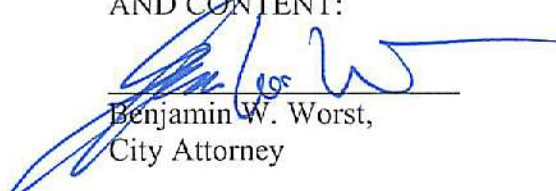
ATTEST:



Sandra E. Cady, CMC
City Treasurer/Clerk

RESOLUTION NO. 07-065

APPROVED AS TO FORM
AND CONTENT:



Benjamin W. Worst,
City Attorney

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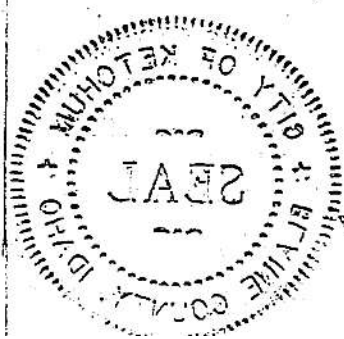
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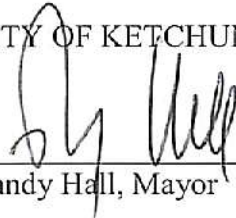
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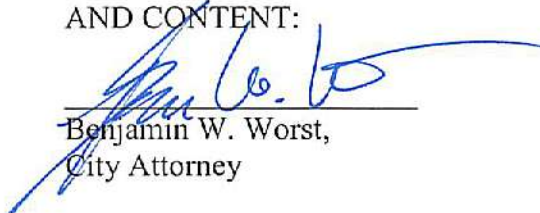
Randy Hall, Mayor

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Sandra E. Cady, CMC
City Treasurer/Clerk

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