

RESOLUTION NUMBER 07-104

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A TERMINATION AND RESCISSION OF DEVELOPMENT AGREEMENT BETWEEN THE CITY OF KETCHUM AND KETCHUM EAST, LLC.

WHEREAS, the City of Ketchum entered into a development agreement with Ketchum East, LLC on July 24, 2003; and

WHEREAS, such development agreement anticipated the construction of three (3) residential townhouse units on Lots 3 and 4, Block 41, Ketchum Townsite; and

WHEREAS, Ketchum East, LLC has now decided to abandon the project and, therefore, both parties have consequently agreed that said development agreement shall be immediately terminated and rescinded.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Ketchum City Council that the Mayor is authorized and directed to execute a Termination and Rescission of Development Agreement between the City of Ketchum and Ketchum East, LLC.

This Resolution will be in full force and effect upon its adoption this twentieth (20th) day of August, 2007.

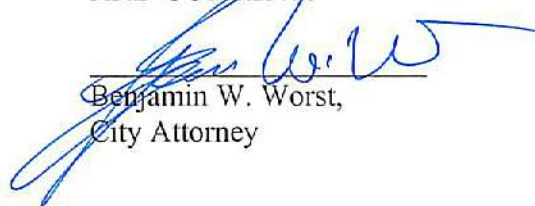
CITY OF KETCHUM, IDAHO


Baird Gourlay, Council President

ATTEST:

APPROVED AS TO FORM
AND CONTENT:


Sandra E. Cady, CMC
City Treasurer/Clerk


Benjamin W. Worst,
City Attorney



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