

RESOLUTION NUMBER 09-025

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, AUTHORIZING AND DIRECTING THAT ANY AND ALL IN-LIEU AFFORDABLE COMMUNITY HOUSING FUNDS TRANSFERRED FROM THE CITY OF KETCHUM TO THE KETCHUM URBAN RENEWAL AGENCY SHALL BE HEREBY DESIGNATED AS RESTRICTED FUNDS AS SET FORTH IN THIS RESOLUTION AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Ketchum collects development fees to provide for affordable community housing and such fees are designated as "in-lieu community housing funds";

WHEREAS, the City of Ketchum, from time to time, may transfer in-lieu community housing funds to the Ketchum Urban Renewal Agency to be used for affordable community housing projects;

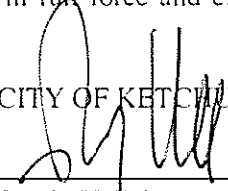
WHEREAS, it is the intent of the City of Ketchum that such in-lieu community housing funds are to be restricted for use only on affordable community housing projects;

WHEREAS, it is the intent of the City of Ketchum to implement the Ketchum Urban Renewal Plan (the "Plan") adopted by Ketchum City Council on November 15, 2006, as set forth in Ordinance 992, which proscribes master goals which include assembling suitable parcels and the creation of affordable housing within the Revenue Allocation Area; and,

WHEREAS, in-lieu of affordable community house funds transferred by the City of Ketchum to the Ketchum Urban Renewal Agency that are not used to assemble parcels for and the future construction of in-lieu affordable housing will be reimbursed to the City of Ketchum.


NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Ketchum City Council that any and all in-lieu affordable community housing funds transferred from the City of Ketchum to the Ketchum Urban Renewal Agency shall be restricted and such funds shall only be used for programs, including but not limited to the purchase of land and/or buildings, which provide for affordable community housing. In the event that the in-lieu affordable community housing funds are not used for affordable community housing projects as described herein, such funds shall be transferred back to the City of Ketchum.

This Resolution will be in full force and effect upon its adoption and approval this 3rd day of August.

CITY OF KETCHUM, IDAHO


Randy Hall, Mayor

ATTEST:


Sandra E. Cady, CMC
City Treasurer/Clerk