

RESOLUTION NUMBER 09-028

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO, SUPPORTING THE REMOVAL OF A DEED RESTRICTION ON THE CIMARRON COMMUNITY HOUSING UNIT BY THE BLAINE COUNTY HOUSING AUTHORITY AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Cimarron Community Housing Unit(CHU) currently has an affordable housing deed restriction that requires the occupant to be employed as part of the local workforce six months per year; and

WHEREAS, the new regulations for Fannie Mae and Freddie Mac as well as guidelines from FHA discriminate against mixed used developments such as Cimarron in regards to the eligibility of this CHU as conventional mortgage collateral, and

WHEREAS, the Blaine County Housing Authority desires to maintain a liquid market for its CHU assets; and


WHEREAS, the current Condominium Declarations for the Cimarron Condominiums allows all units except for the CHU to be Commercial Units, thereby allowing up to approximately 95% of the building to be commercial, and

WHEREAS, for such reasons, and in fairness to future potential Community Housing Unit owners, the Blaine County Housing Authority desires to vacate the deed restriction for the Cimarron Community Housing Unit and seeks the City's approval, and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the Ketchum City Council that the City supports the vacation of the Cimarron Community Housing Unit deed restriction by the Blaine County Housing Authority for the reasons stated herein.

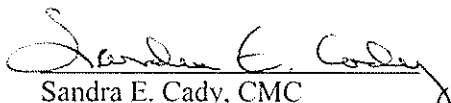
This Resolution will be in full force and effect upon its adoption and approval this sixth (6th) day of July, 2009.

CITY OF KETCHUM, IDAHO



Randy Hall, Mayor

ATTEST:



Sandra E. Cady, CMC
City Treasurer/Clerk