

**RESOLUTION NUMBER 09-029**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM, IDAHO  
AUTHORIZING THE MAYOR TO EXECUTE A LEASE ADDENDUM  
AGREEMENT WITH THE KETCHUM COMMUNITY DEVELOPMENT  
CORPORATION FOR NORTHWOOD PLACE**

WHEREAS, the Ketchum Community Development Corporation desired to contract with the City of Ketchum to develop a tax-credit housing project on the northeast section the Park and Ride lot; and

WHEREAS, the City of Ketchum entered into a lease agreement ("KCDC Lease") with the Ketchum Community Development Corporation to facilitate the housing development a tax-credit housing project on the northeast section the Park and Ride lot, referred to as "Northwood Place."; and

WHEREAS, pursuant Paragraph 3(a), *Lease Payments*, seventy-five percent of the estimated total lump sum payment shall be paid at closing of the Northwood Place construction loan, \$667,500 (the "First Payment").


WHEREAS, the City of Ketchum and the Ketchum Community Development Corporation desire to amend the KCDC Lease to provide that a portion of the First Payment shall be withheld and used for offsite improvements.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and the City Council of the City of Ketchum, Idaho that the Construction Loan Closing Escrow ("Escrow") shall cause funds in the amount of \$148,000 to be withheld from the KCDC Lease First Payment made to the City of Ketchum ("Escrow Holdback") to be used for the agreed upon design and construction of the off-site improvements at Saddle Road and Park Circle ("Off-Site Improvements").

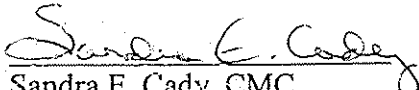
Funds shall remain in escrow and released only by way of a draw request certified by Allied Pacific Development ("Developer") that the requested funds are solely associated with the Off-Site Improvements. Escrow shall release funds up to the Escrow Holdback amount to the Developer for said improvements. In the event money remains in the Escrow Holdback after the completion of the design and construction of the Off-Site Improvements, escrow shall release remaining Escrow Holdback to the City of Ketchum.

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

CITY OF KETCHUM, IDAHO

  
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Randy Hall, Mayor

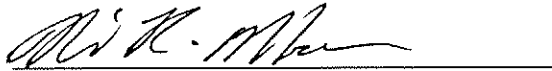
ATTEST:

  
Sandra E. Cady, CMC  
City Treasurer/Clerk

The Ketchum Community Development Corporation hereby agrees to the Lease Addendum as set forth in the above Resolution.

Dated this 6<sup>th</sup> day of July, 2009

Ketchum Community Development Corporation



By: Neil R. Morrow

Its: Executive Director