

AMENDMENT TO DEVELOPMENT AGREEMENT (LIMELIGHT HOTEL)

This Amendment to Development Agreement (“**Amendment**”) is entered into this _____ day of _____, 2025, by and between the City of Ketchum, a municipal corporation (“**City**”); and Limelight Ketchum, LLC, a Delaware limited liability company (“**Owner**”)

RECITALS

A. Owner is a party to that certain Development Agreement with the City dated April 20, 2015 (“**Development Agreement**”), and recorded on July 8, 2015, as Instrument No. 627876, records of the County Recorder, Blaine County, Idaho. The Development Agreement sets forth contractual obligations for a hotel, retail and residential condominium project and related improvements at 151 South Main Street in Ketchum, Idaho, (“**Development**” or “**Project**”).

B. The Development Agreement incorporated the terms and provisions of the approved Conditional Use Permit for Planned Unit Development for the Project dated June 7, 2010 and amended May 6, 2013 (the “**PUD**”)¹ and the Community Core Design Review dated April 2, 2015 (“**Design Review Approval**”).²

C. The Project was completed by Owner in accordance with the Development Agreement and the final plat recorded in January of 2017.

D. Owner now desires to convert portions of the hotel consisting of eleven (11) hotel rooms into two (2) residential condominium units (“**Residential Conversion**”).

E. Paragraph 14 of the Development Agreement allows for changes to the Development Plan with the mutual consent of the Parties.

F. The City is amenable to the Residential Conversion on the terms and conditions set forth herein which require the Development Agreement to be amended as set forth herein.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION of the above recitals which are incorporated below, the City and Owner agree to amend and supplement the Development Agreement, as follows:

1. **Amendments:** The following provisions of the Development Agreement shall be amended:

¹ Exhibit C to the Development Agreement.

² Exhibit B to the Development Agreement.

A. A new section 3.1.3 shall be added as follows;

3.1.3. Residential Conversion. Notwithstanding the foregoing, eleven (11) hotel rooms on the fourth floor of the Project may be converted to two (2) residential condominiums.

B. Section 8 CONSTRUCTION TIMELINE AND INCENTIVES.

Owner complied with Timeline A in completing the Project. Accordingly, Section 8.1.1. regarding community housing shall be amended as follows:

8.1.1 Community Housing. ~~The community housing requirement of 7,444 square feet or approximately \$2.36 million in-lieu payment is waived in its entirety (based on extension of the Hotel Community Housing Waiver in the Community Core Zoning District).~~ In lieu of community housing, Owner will make a housing payment of \$_____.

C. Project Programming and Hotel Definition Analysis Tables.

The Project Programming and Hotel Definition Analysis is addressed in Tables 1, 3 and 4 of the PUD and further amended by Tables 1, 2 and 3 of the Design Review Approval.³ These Tables are amended to incorporate an additional column showing the proposed revisions associated with the Residential Conversion as follows:

³ The most recent calculation Tables are included in the Design Review Approval.

Table 1: History of Programming Changes

	Original Approval 2010	Revised May 2013	Proposed Nov. 2014⁴	Approved 2015 Design Review	Proposed 2025
Project Numbers					
Lot size (sf)	48,351	48,315	48,351	48,351	48,351
Building Height (ft)	68	68	63	63	63
Parking Spaces (#)	125	125	122	124	124
Number of parking levels (#)	2	2	1	1	1
Hotel					
Lobby (sf)	5,660	4,600	12,140	5,532	5,532
Hotel Rooms (total sf)	48,380	70,448	58,142	50,414	45,841
Hotel Rooms/Suites (#)	82	119	105	99	88
Avg Size of Hotel Rooms (sf)	590	592	554	456	456
Lock-off Units (#)	5	0	15	10	10
Conference/Prefunct space (sf)	5,436	8,380	4,310	4,131	4,131
Conference Capacity (#)	200	350	175	170	170
Spa (sf)	5,506	3,600	0	0	0
Restaurant/Lounge/Kitchen (sf)	773,500	6,870	Included in Lobby	Included in Lobby	Included In Lobby
Pool/Hot tubs (#)	1 pool/ 1 hot tub	1 pool/ 1 hot tub	1 pool/ 2 hot tubs	1 pool/ 2 hot tubs	1 pool/ 2 hot tubs
Fitness (sf)	809	1,200	940	930	930
Residential					
Residential Units (total sf)	40,035	18,600	32,335	30,736	35,309

⁴ Per Paragraph 2 of the Design Review Approval, on November 24, 2014, the Planning and Zoning Commission determined that the 2013 Development Agreement did NOT need to be amended as the proposed changes were consistent with the original approval and code requirements.

Residential Units (#)	26	11	18	14	16
Avg. Size of Residential Units (sf)	1,540	1,692	1,796	2,195	2,195
% of Hotel vs Residential	74.4	86.7	81.0	78.3	75.1
Retail					
Total (sf)	2,614	2,550	1,890	2,050	2,050

Table 2: Hotel Definition

HOTEL CONFIGURATION	BML-2010 Approved	BML-2013 Approved	LKH-2015 Approved	Proposed 2025
Guest Rooms	82	119	99	88
Sq Ft	59,422	86,329	50,414	45,841
Dedicated Units – Lock-Out Units	9	N/A	10	10
Sq Ft	3,535	N/A	4,776	4776
Hotel Key Count	91	119	109	98
BOH/Lobbies/Hotel Related Uses Sq Ft (P1,P2,Level 1*)	63,687	60,149	55,621	55,621
TTL “Hotel” Sq Ft (per definition)	126,647	146,478	110,811	106,238
Permitted “Non-Hotel” sq ft (25%)	42,215.5	42,215.5	35,387	35,387
Proposed Residential Units (4 th & 5 th floors minus lock-off units)	26	8	14	16
Sq Ft	42,215	22,384	30,736	35,309
TTL Bldg Sq Ft (includes sub-grade hotel uses, but not parking)	168,862	168,862	141,547	141,547
Pct of Building Area defined as “Hotel”	75.0%	86.7%	78.3%	75.1%
Residential Sq Ft over allowable per definition.	0	0	0	0

Table 3: Required Parking

Parking Requirements:		Proposed 2025
Commercial Space: 10,819 sf**	2 per 1,000 sq. ft = 21.6 spaces	
Residential (net) 30,736 sf	1 per 1,500 sq. ft. = 20.5 spaces	(35,309 sf) 24 spaces
Hotel: 108 units	.75 per Room = 81 spaces	(98 units) 73 spaces
Total Spaces Required:	123.1 spaces	117.9 spaces
Proposed:		
Garage: 109 spaces	Surface: 3 spaces	On Street Credit*: 12 spaces
Total Spaces Proposed:	124 spaces	No Change

2. Construction. This Amendment and the Development Agreement, constitute one agreement between the City and Owner. In the event of any inconsistency between this Amendment and the Development Agreement, the terms of this Amendment shall govern. All capitalized terms in this Amendment shall have the respective meanings in the Development Agreement when used in this Amendment, unless otherwise defined herein.

3. Ratification. The Development Agreement, as amended by this Amendment, is hereby ratified and affirmed.

4. Counterparts. This Amendment may be executed in counterparts, all of which together shall constitute an agreement binding on all the Parties hereto, notwithstanding that all such Parties are not signatories to the original or the same counterpart.

IN WITNESS WHEREOF, the parties, having been duly authorized, have hereunto caused this Amendment to be executed, on the day and year first above written, the same being done after public hearing, notice and statutory requirements having been fulfilled.

CITY OF KETCHUM:

Attest:

By: _____
Neil Bradshaw
Mayor

_____, City Clerk

LIMELIGHT KETCHUM, LLC

By:
Its:

STATE OF IDAHO)
) ss.
County of Blaine)

On this ____ day of _____, 2025, before me, a Notary Public in and for said State, personally appeared Neil Bradshaw, known or identified to me to be the Mayor of the City of Ketchum, who executed the foregoing instrument, and acknowledged to me that he executed the same.

In witness thereof, I have set my hand and affixed my seal the day and year in this certificate above written.

Name: _____
Notary Public for Idaho
Residing at _____
My commission expires _____

STATE OF _____)
) ss.
County of _____)

On this ____ day of _____, 2024, before me, a Notary Public in and for said State, personally appeared _____, known or identified to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same as _____ on behalf of Limelight Ketchum, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for _____
Residing at _____
My commission expires _____