

ORDINANCE NO. 1049

AN ORDINANCE OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, CREATING BUSINESS IMPROVEMENT DISTRICT NO. 2008-1; DESCRIBING AND SETTING FORTH THE BOUNDARIES OF THE BUSINESS IMPROVEMENT DISTRICT; PROVIDING FOR THE PROJECT TO BE FINANCED THEREIN; PROVIDING THE USES TO WHICH THE SPECIAL ASSESSMENT REVENUE SHALL BE PUT; PROVIDING FOR THE PAYMENT OF COSTS AND EXPENSES OF THE PROJECT TO BE ASSESSED AGAINST THE PROPERTY WITHIN THE BUSINESS IMPROVEMENT DISTRICT AND THE METHOD OF ASSESSMENT; PROVIDING AN INITIAL RATE OF SPECIAL ASSESSMENT; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Ketchum, Blaine County, Idaho (the "City"), is a municipal corporation organized and operating under the laws of the State of Idaho and is authorized by Idaho Code Title 50, Chapter 17, to create business improvement districts for public improvements, and to finance said improvements by the issuance and sale of business improvement district bonds or warrants, which bonds or warrants are payable solely from assessments upon the property benefited thereby; and

WHEREAS, the City Council (the "Council") of the City has determined that it is in the best interests of the City and its residents, and of the property and residents within the proposed business improvement district, to create a business improvement district for the purpose of financing certain public improvements generally described as the acquisition of public roads and sidewalks, and other related expenses; and

WHEREAS, by Petition of landowners of property within the proposed business improvement district, the landowners initiated the formation of a business improvement; and

WHEREAS, the Council adopted Resolution No. 08-111 on October 10, 2008, entitled "A RESOLUTION DECLARING THE INTENTION OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, TO CREATE BUSINESS IMPROVEMENT DISTRICT NO. 2008-1 FOR THE PURPOSE OF FINANCING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS; DESCRIBING THE BOUNDARIES OF THE PROPOSED IMPROVEMENT DISTRICT AND THE PROPERTY PROPOSED TO BE ASSESSED FOR THE COSTS OF THE PROJECT; GENERALLY DESCRIBING THE PROJECT PROPOSED TO BE FINANCED AND THE ESTIMATED COSTS AND EXPENSES OF THE PROJECT; STATING THE COST TO BE PAID FROM A LEVY OF ASSESSMENTS ON PROPERTY INCLUDED WITHIN THE BUSINESS IMPROVEMENT DISTRICT; STATING THE METHOD OF DETERMINING ASSESSMENTS; FIXING THE DATE, TIME, AND PLACE AT WHICH A PUBLIC HEARING WILL BE HELD TO CONSIDER PROTESTS AGAINST THE CREATION OF THE BUSINESS IMPROVEMENT DISTRICT; PROVIDING FOR RELATED MATTERS; AND PROVIDING AN EFFECTIVE DATE", and

WHEREAS, by adoption of Resolution No. 08-111 on October 10, 2008, the Council expressed its intention to create a business improvement district for the purpose of financing the costs of such improvements; and

WHEREAS, after proper publication and mailing of notice to the owners of property within the proposed improvement district of intention to create the proposed business improvement district, a public hearing was held by the Council on October 27, 2008, at the 5:30 p.m. special council meeting at Ketchum City Hall at which hearing the residents and owners of property within the proposed business improvement district had the opportunity to protest the formation of the business improvement district.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF KETCHUM, BLAINE COUNTY, IDAHO, as follows:

Section 1: The Council hereby finds and declares:

(a) That Business Improvement District No. 2008-1 will be in the best interests of the property affected and of the City;

(b) That there is a reasonable probability that the obligations of Business Improvement District No. 2008-1 will be paid; and

(c) That the value of the property subject to assessment within Business Improvement District No. 2008-1 (such value being determined by the current assessed valuation of such property for ad valorem tax purposes as shown by the records of the Assessor of Blaine County, Idaho) exceeds the sum of the estimated costs to be assessed against the property included in Business Improvement District No. 2008-1.

Section 2: There is hereby established and created a business improvement district within the City, to be known and designated as "Business Improvement District No. 2008-1 of the City of Ketchum, Idaho", also known as "B.I.D. No. 2008-1", the boundaries of which business improvement district shall be Spruce Street to Leadville Avenue on 4th Street in Ketchum, Idaho. The businesses in the District shall be subject to the provisions of the special assessments authorized by Idaho Code 50-2601. All protests to the creation of B.I.D. No. 2008-1 are hereby overruled

Section 3: A description of the project to be financed (the "Project") is as follows: the annual snow removal on sidewalks in the district in order to promote retail sales, together with costs of legal services, publication, and other related expenses.

Section 4: The costs and expenses of the Project shall be assessed against the lots and lands included in B.I.D. No. 2008-1 according to the benefits derived method of assessment, as provided by Section 50-1707, Idaho Code.

Section 5: The annual estimated cost of the Project is \$14,356 which will be paid from an annual levy of assessments on the property benefited by the Project within B.I.D. No. 2008-1.

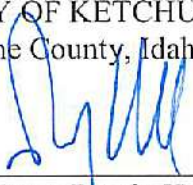
Section 6: The costs and expenses of the Project shall be assessed against the tracts, lots, and lands included in B.I.D. No. 2008-1 according to the benefits derived method of assessment. The estimated rates of annual assessments shall be as follows:

Giacobbi Square:	\$1,700
PK's:	\$ 650
Burnsie's Boca:	\$1,200
Steve Eich/Sun Valley Heliski:	\$1,100
Premier Cleaners	\$1,200
The Community Library	\$3,106
City of Ketchum	\$5,400

Section 7: This Ordinance shall be published once in the official newspaper of the City and shall take effect and be in full force immediately upon its passage, approval, and publication.

DATED this 27th day of October, 2008.

CITY OF KETCHUM
Blaine County, Idaho

By 

Mayor Randy Hall

ATTEST:



City Clerk

(SEAL)



