

**RESOLUTION NO. 07-URA8**

A RESOLUTION OF THE KETCHUM URBAN RENEWAL AGENCY, DEEMING THE ACQUISITION OF CERTAIN REAL PROPERTY AND THE IMPROVEMENTS THEREON LOCATED AT 491 SUN VALLEY ROAD EAST, KETCHUM, IDAHO NECESSARY IN CONNECTION WITH THE URBAN RENEWAL PROJECT IDENTIFIED AS THE TOWN SQUARE PLAZA (VISITORS' CENTER) IN ATTACHMENT 4.1.1 OF THE KETCHUM URBAN RENEWAL PLAN PURSUANT TO IDAHO CODE SECTION 50-2010; AND AUTHORIZING AND DIRECTING THE CHARIMAN OF THE KETCHUM URBAN RENEWAL AGENCY TO EXECUTE A PURCHASE AND SALE AGREEMENT TO ACQUIRE SUCH PROPERTY FOR \$3,200,000.

WHEREAS, the owner of certain real property and the improvements thereon located at 491 Sun Valley Road East, Ketchum, Idaho has offered to sell such property to the Ketchum Urban Renewal Agency for \$3,200,000; and

WHEREAS, all borrowing for such acquisition shall be done exclusively by the Ketchum Urban Renewal Agency; and

WHEREAS, such property is located in the Ketchum Urban Renewal Area and is included in the Ketchum Urban Renewal Revenue Allocation Area; and

WHEREAS, an urban renewal plan (the "Plan") has been prepared for the Ketchum Urban Renewal Agency, reviewed and recommended by the Ketchum Planning Commission and approved in ordinance form by the City of Ketchum pursuant to Idaho Code Sections 50-2008 and 50-2906; and


WHEREAS, the acquisition and development of such property is necessary for the creation of a Town Square Plaza (Visitors' Center) called for in Attachment 4.1.1 of the Plan; and

WHEREAS, pursuant to Idaho Code § 50-2007, an agency may execute contracts and other instruments necessary or convenient to the exercise of its powers under the Idaho Urban Renewal Law of 1965; and

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Commissioners of the Ketchum Urban Renewal Agency that the acquisition of certain real property and the improvements thereon located at 491 Sun Valley Road East, Ketchum, Idaho is hereby deemed necessary in connection with the urban renewal project identified as the Town Square Plaza (Visitors' Center) in Attachment 4.1.1 of the Ketchum Urban Renewal Plan pursuant to Idaho Code Section 50-2010; and authorizing and directing the Chairman of the Ketchum Urban Renewal Agency to execute a Purchase and Sale Agreement to acquire such property for \$3,200,000.

This Resolution will be in full force and effect upon its adoption this 16<sup>th</sup> day of April, 2007.

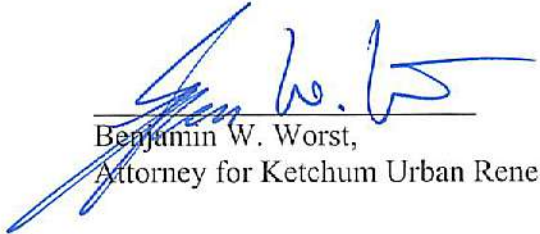
KETCHUM URBAN RENEWAL AGENCY,  
an Idaho urban renewal agency

By:   
Baird Gourlay, Vice-Chairman

ATTEST:

  
Sandra E. Cady,  
Secretary/Treasurer of the Ketchum Urban Renewal Agency

APPROVED AS TO FORM  
AND CONTENT:

  
Benjamin W. Worst,  
Attorney for Ketchum Urban Renewal Agency