

RESOLUTION NO. 10-URA1

A RESOLUTION OF THE KETCHUM URBAN RENEWAL AGENCY AUTHORIZING THE FILING OF A PETITION IN THE FIFTH JUDICIAL DISTRICT COURT SEEKING JUDICIAL CONFIRMATION OF THE AUTHORITY OF THE AGENCY TO INCUR CERTAIN DEBT IN AN AMOUNT NOT TO EXCEED \$5,200,000, PAYABLE FROM REVENUE ALLOCATION (TAX INCREMENT) REVENUES, IN ORDER TO FINANCE THE PURCHASE OF PROPERTY

WHEREAS, this Resolution is made on the 16th day of February, 2010 by the Ketchum Urban Renewal Agency, an independent public body corporate and politic, authorized by the Idaho Urban Renewal Agency Law of 1965, as amended, Idaho Code Title 50, Chapter 20, a duly created and functioning Urban Renewal Agency for Ketchum, Idaho ("City"), hereinafter referred to as the "Agency"; and

WHEREAS, there was prepared the Ketchum Urban Renewal Plan for the Ketchum Urban Renewal Area ("Plan"), which the Ketchum City Council adopted and approved in accordance with Idaho law by enactment of Ordinance No. 992 on November 15, 2006; and

WHEREAS, the Plan provides for the acquisition of certain real property to effectuate the Plan, such property determined to be Lots 7 & 8 of the Village of Ketchum, Blaine County, Idaho, and Lots 5 & 6, Block 24, also referred to as 491 E. Sun Valley Road, Ketchum, Blaine County, Idaho ("Property"); and

WHEREAS, the Agency purchased the Property and now desires to obtain judicial confirmation of the financing of the Project; and

WHEREAS, the Agency possesses revenue allocation financing powers pursuant to Idaho Code Title 50, Chapter 29, including the power to execute a note, note purchase agreement and related documents to be repaid from revenue allocation/tax increment revenue ("Revenues") to finance the purchase; and

WHEREAS, on the 13th day of January, 2010, notice of a public hearing before the Agency concerning adoption of this Resolution was published in the *Idaho Mountain Express*, a newspaper of general circulation in the City, and thereafter on the 1st day of February, 2010, said hearing was held pursuant to the published notice all in accordance with Idaho Code §7-1304(3); and

WHEREAS, the Agency is authorized pursuant to Idaho Code §7-1304(1) to file or cause to be filed a petition in the Fifth Judicial District Court, Blaine County, Idaho praying a judicial examination and determination of the validity of any obligation or of any agreement or security instrument related thereto; and

NOW, THEREFORE, BE IS RESOLVED BY THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

Section 1: The Agency hereby authorizes the filing of a petition in the Fifth Judicial District Court, Blaine County, Idaho seeking judicial confirmation of the authority of the Agency to incur certain debt in an amount not to exceed \$5,200,000, payable from the Revenues and secured by notes and related documents in order to finance the purchase of the Property.

Section 2: That this Resolution constitutes the necessary action of the Agency prior to filing of said petition pursuant to Idaho Code § 7-1304(3).

Section 3: The Chairman, Executive Director, Secretary and Counsel of the Agency are hereby authorized and directed to take all steps necessary and convenient to facilitate filing of said petition and secure judicial confirmation of the validity of said debt and Revenues and to carry out the official intent to incur said debt and to reimburse expenditures of Agency funds from the proceeds of such Revenues and debt.

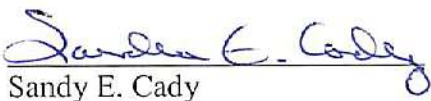
Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

ADOPTED AND APPROVED THIS 16TH DAY OF FEBRUARY, 2010.



Randy Hall, Chairman

ATTEST:


Sandy E. Cady
Secretary/Treasurer