

RESOLUTION NUMBER 10-URA4

A RESOLUTION OF THE KETCHUM URBAN RENEWAL AGENCY TO AMEND THE KETCHUM URBAN RENEWAL PLAN TO PROVIDE FOR THE EXTENSION OF THE REVENUE ALLOCATION FINANCING PROVISION FOR ITS REVENUE ALLOCATION AREA UPON ISSUANCE OF THE AGENCY'S 2010 REFUNDING BONDS

WHEREAS, the Ketchum Urban Renewal Agency ("Agency") was established pursuant to Idaho Code § 50-2007, and is empowered to exercise of its powers under the Idaho Urban Renewal Law of 1965 and the Local Economic Development Act; and

WHEREAS, the City of Ketchum adopted a revenue allocation financing provision and a revenue allocation area for the Agency by adoption of City Ordinance No. 992 on November 15, 2006; and

WHEREAS, Ordinance No. 992 approved the revenue allocation financing provision for the revenue allocation area for a period of twenty-four (24) years; and

WHEREAS, Idaho Code 50-2904(1) provides that the revenue allocation financing provision for the revenue allocation area can be extended for up to thirty (30) years provided the maturity date of any bonds issued to provide funds for a specific project in the revenue allocation area and payable from the revenue allocation financing provision exceeds the duration of the revenue allocation financing provision; and

WHEREAS, the Agency is in process of selling its 2010 Refunding Bonds as set forth in Resolution No. 10-URA2, adopted on May 17, 2010, as amended by Resolution No. 10-URA3; and

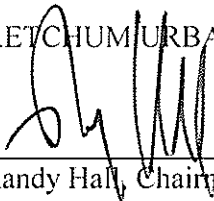
WHEREAS, the maturity date of the bonds, which are issued to provide funds for a specific project in the revenue allocation area and are payable from the revenue allocation financing provision, exceeds the duration of the revenue allocation financing provision; and

WHEREAS, upon sale of the 2010 Refunding Bonds, Ordinance No. 992 will need to be amended to extend the duration of the revenue allocation area through year 2034.

NOW, THEREFORE, BE IT RESOLVED by the Chairman and Commissioners of the Ketchum Urban Renewal Agency that upon the sale of the 2010 Refunding Bonds, the Agency shall, as a binding condition to the sale of the 2010 Refunding Bonds, amend Ordinance No. 992 to extend the revenue allocation financing provision for the revenue allocation area through year 2034.

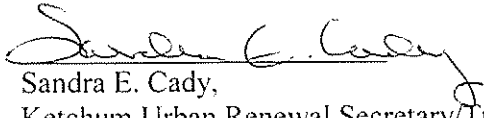
This Resolution will be in full force and effect upon its adoption this 7th day of June, 2010.

KETCHUM URBAN RENEWAL AGENCY



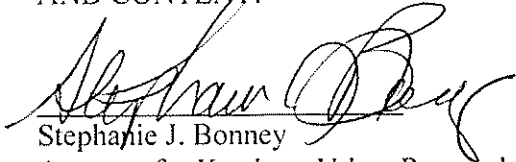
Randy Hall, Chairman

ATTEST:



Sandra E. Cady,
Ketchum Urban Renewal Secretary/Treasurer

APPROVED AS TO FORM
AND CONTENT:



Stephanie J. Bonney
Attorney for Ketchum Urban Renewal Agency

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