

RESOLUTION NO. 18-URA5

BY THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO:

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE URBAN RENEWAL AGENCY OF KETCHUM, IDAHO, APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN THE KETCHUM URBAN RENEWAL AGENCY AND THE CITY OF KETCHUM; AUTHORIZING THE EXECUTION OF THE PURCHASE AND SALE AGREEMENT BY THE CHAIR OR VICE-CHAIR AND SECRETARY; AUTHORIZING ANY TECHNICAL CHANGES TO THE AGREEMENT; AUTHORIZING THE CHAIR OR ADMINISTRATOR TO TAKE ALL NECESSARY ACTION REQUIRED TO IMPLEMENT THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

THIS RESOLUTION, made on the date hereinafter set forth by the Urban Renewal Agency of Ketchum, Idaho, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic, authorized under the authority of the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (hereinafter the "Law") and the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (hereinafter the "Act"), a duly created and functioning urban renewal agency for Ketchum, Idaho, hereinafter referred to as the "Agency."

WHEREAS, the City Council ("City Council") of the City of Ketchum (the "City") by adoption of Ordinance No. 992 on November 15, 2006, duly adopted the Ketchum Urban Renewal Plan (the "2006 Plan") to be administered by the Agency;

WHEREAS, upon the approval of Ordinance No. 1077 adopted by the City Council on November 15, 2010, and deemed effective on November 24, 2010, the Agency began implementation of the amended Ketchum Urban Renewal Plan (the "Amended Plan");

WHEREAS, pursuant to the Amended Plan the Agency has embarked upon certain public improvement projects within the Project Area as defined by the Amended Plan;

WHEREAS, the Agency's Amended Plan includes certain objectives, including the purchase of property and development of such property;

WHEREAS, the City of Ketchum (the “City”) owns certain real property (the “Property”) which Agency identified as a potential location for purposes of achieving the objectives set forth in the Amended Plan;

WHEREAS, Agency and the City desire to agree upon terms and conditions which would allow Agency to acquire the Property through a voluntary sale to Agency;

WHEREAS, Agency staff and legal counsel have prepared a Purchase and Sale Agreement (the “Agreement”), between Agency and the City, a copy of which is attached hereto as Exhibit A and incorporated herein as if set out in full;

WHEREAS, the Board of Commissioners finds it in the best public interest to approve the Agreement as described and summarized at the March 19, 2018, Board meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF COMMISSIONERS OF THE KETCHUM URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, IDAHO, AS FOLLOWS:

Section 1: That the above statements are true and correct.

Section 2: That the Agreement, attached hereto as Exhibit A, is hereby incorporated herein and made a part hereof by reference and is hereby approved and accepted, recognizing technical changes or corrections which may be required prior to execution of the Agreement.

Section 3. That the Chair or Vice-Chair and Secretary of the Agency are hereby authorized to sign and enter into the Agreement and to execute all necessary documents required to implement the actions contemplated by the Agreement, subject to representations by Agency staff and Agency legal counsel that all conditions precedent to such actions have been met; and further, any necessary technical changes to the Agreement or other documents are acceptable, upon advice from Agency’s legal counsel that said changes are consistent with the provisions of the Agreement and the comments and discussions received at the March 19, 2018, Agency Board meeting; Agency is further authorized to appropriate any and all funds contemplated by the Agreement and to perform any and all other duties required pursuant to said Agreement.

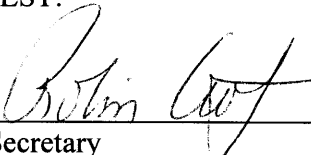
Section 4: That this Resolution shall be in full force and effect immediately upon its adoption and approval.

PASSED By the Urban Renewal Agency of Ketchum, Idaho, on March 19, 2018. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners, on March 19, 2018.

URBAN RENEWAL AGENCY OF KETCHUM

By 
Chair

ATTEST:

By 
Secretary

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