

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 A FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM AND THE WOOD RIVER COMMUNITY HOUSING TRUST, INC. AND 1ST AND WASHINGTON DEVELOPMENT LLC; AND AUTHORIZING THE CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY AND TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the 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; and

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 "2010 Plan"); and

WHEREAS, in order to achieve the objectives of the 2010 Plan, the Agency is authorized to acquire real property for the revitalization of areas within the 2010 Plan boundaries; and,

WHEREAS, the Agency owns certain real property addressed as 211 E. 1st Avenue, Ketchum (Parcel RPK00000190070), and real property unaddressed as Lot 5, Block 19 (Parcel RPK0000019005B), and Lot 6, Block 19 (Parcel RPK0000019006B) (the "Site"); and

WHEREAS, the Agency and Wood River Community Housing Trust, Inc. an Idaho nonprofit corporation ("Trust") and 1st and Washington Development LLC, an Idaho limited

liability company (“1st and Washington”) (with Trust and 1st and Washington herein collectively referred to as the “Developer”), entered into the Agreement to Negotiate Exclusively (“ANE”) on January 27, 2023, for the purpose of analyzing and assessing a development opportunity for the Site; and

WHEREAS, the ANE contemplated a negotiation period in which the Agency and the Developer were to negotiate the terms of the Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”), as well as certain timelines for both Parties to provide certain information and data to the other Party; and

WHEREAS, pursuant to Section 102 of the ANE, the Parties have the ability to extend the ANE for a period of time to continue negotiations; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the First Amendment to Agreement to Negotiate Exclusively (“First Amendment”), approved by Resolution No. 23-URA03 and executed on May 15, 2023, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease as well as extending certain timelines for the Parties to provide additional information and data required by the ANE; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the Second Amendment to Agreement to Negotiate Exclusively (“Second Amendment”), approved by Resolution No. 23-URA05 and executed on September 21, 2023, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the Third Amendment to Agreement to Negotiate Exclusively (“Third Amendment”), approved by Resolution No. 23-URA08 and executed on November 13, 2023, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease; and

WHEREAS, the Parties desire to continue to negotiate in good faith to develop the DDA and Ground Lease and require additional time to finalize specific terms and conditions within the DDA. The Parties wish to extend the ANE in order to allow for an extension of the negotiation timeframe for execution of the DDA and Gound Lease; and

WHEREAS, the Board of Commissioners of the Agency find it in the best public interest to approve the Fourth Amendment to ANE and authorize the Chair and Secretary to execute and attest the Fourth Amendment to ANE, subject to certain conditions, and to execute all necessary documents to implement the transaction, subject to the conditions set forth below.

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 Fourth Amendment to ANE, attached hereto as Exhibit A, is

hereby incorporated herein and made a part hereof by reference and is hereby approved and accepted as to form recognizing technical changes or corrections, which may be required prior to execution of the Fourth Amendment to ANE.

Section 3: That the Chair of the Agency is hereby authorized to sign and enter into the Fourth Amendment to ANE and, further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the Fourth Amendment to ANE, subject to representations by the Agency staff and legal counsel that all conditions precedent to, and any necessary technical changes to, the Fourth Amendment to ANE are consistent with the provisions of the Agreement and the comments and discussion received at the January 16, 2024, Agency Board meeting, including any necessary substantive changes discussed and approved at the Agency Board meeting.

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 January 16, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on January 16, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

By Susan Scovell - CHAIR
Susan Scovell, Chair

ATTEST:

By 
Secretary



EXHIBIT A

FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY

4873-6085-5708, v. 1



FOURTH AMENDMENT
to
AGREEMENT TO NEGOTIATE EXCLUSIVELY
by and between
THE URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM
and
WOOD RIVER COMMUNITY HOUSING TRUST, INC. and
1ST AND WASHINGTON DEVELOPMENT LLC

THIS FOURTH AMENDMENT TO AGREEMENT TO NEGOTIATE EXCLUSIVELY (this “Fourth Amendment”) is entered into by and between the Urban Renewal Agency of the city of Ketchum, also known as the Ketchum Urban Renewal Agency, an independent public body, corporate and politic (the “Agency”), organized pursuant to the Idaho Urban Renewal Law, title 50, chapter 20, Idaho Code, as amended (the “Law”), and undertaking projects under the authority of the Law and the Local Economic Development Act, title 50, chapter 29, Idaho Code, as amended (the “Act”), and Wood River Community Housing Trust, Inc. an Idaho nonprofit corporation (“Trust”) and 1st and Washington Development LLC, an Idaho limited liability company (“1st and Washington”) (with Trust and 1st and Washington herein collectively referred to as the “Developer”), or its assigns as provided for herein, collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

RECITALS

WHEREAS, the Agency owns certain real property addressed as 211 E. 1st Avenue, Ketchum (Parcel RPK00000190070), and real property unaddressed as Lot 5, Block 19 (Parcel RPK0000019005B), and Lot 6, Block 19 (Parcel RPK0000019006B) (the “Site”); and

WHEREAS, the Agency and the Developer entered into the Agreement to Negotiate Exclusively (“ANE”) on January 27, 2023, for the purpose of analyzing and assessing a development opportunity for the Site, see Exhibit A attached hereto; and

WHEREAS, the ANE contemplated a negotiation period in which the Agency and the Developer were to negotiate the terms of the Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”), as well as certain timelines for both Parties to provide certain information and data to the other Party; and

WHEREAS, pursuant to Section 102 of the ANE, the Parties have the ability to extend the ANE for a period of time to continue negotiations; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the First Amendment to Agreement to Negotiate Exclusively (“First Amendment”), approved by Resolution No. 23-URA03 and executed on May 15, 2023, see Exhibit B attached hereto, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease as well as extending certain timelines for the Parties to provide additional information and data required by the ANE; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the Second Amendment to Agreement to Negotiate Exclusively (“Second Amendment”), approved by Resolution No. 23-URA05 and executed on September 21 2023, see Exhibit C attached hereto, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease; and

WHEREAS, the Parties extended the negotiation period of the ANE pursuant to the Third Amendment to Agreement to Negotiate Exclusively (“Third Amendment”), approved by Resolution No. 23-URA08 and executed on November 13, 2023, see Exhibit D attached hereto, to allow for the negotiation, finalization, and execution of a DDA and Ground Lease; and

WHEREAS, the Parties desire to continue to negotiate in good faith to develop the DDA and Ground Lease and require additional time to finalize specific terms and conditions within the DDA. The Parties wish to extend the ANE in order to allow for an extension of the negotiation timeframe for execution of the DDA and Gound Lease.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the sufficiency of which is agreed and acknowledged, the Agency and the Developer agree the foregoing recitals are not mere recitations but are covenants of the Parties, binding upon them as may be appropriate and a portion of the consideration for the agreements contained herein, and hereby further agree as follows:

A. PURPOSE OF SECOND AMENDMENT. Pursuant to Section 102, Negotiation Period of the ANE, the ANE was to terminate if the Parties had not reached an agreeable DDA and Ground Lease related to the Site within one hundred and eighty (180) days from the Effective Date. The Effective Date of the ANE is January 27, 2023, making the original Termination Date for the Negotiation Period, July 26, 2023. The Parties initially extended the negotiation period for an additional sixty (60) days, pursuant to the First Amendment providing the new Negotiation Period date of September 24, 2023. The Parties then extended the negotiation period for an additional sixty (60) days, pursuant to the Second Amendment providing the new Negotiation Period date of November 23, 2023. Most recently, the Parties extended the negotiation period for an additional sixty (60) days, pursuant to the Third Amendment providing the new Nogitation Period date of January 22, 2024. The negotiation of the Affordable Workforce Housing Project has been delayed and both Parties wish to extend the terms of the ANE to allow for the negotiation and finalization of an acceptable DDA and Ground Lease.

B. NEGOTIATION PERIOD. Section 102 of the ANE specified that the Negotiation Period for which the Developer and the Agency were to negotiate a DDA and Ground Lease was one hundred and eighty days (180) days after execution of the ANE. Section 102 allows the Agency, in its discretion, to extend the ANE for an additional period of time. Both Parties believe it necessary to extend the ANE a fourth time to allow for the development of the Affordable Workforce Housing Project’s specifics and execution of an agreed upon DDA and Ground Lease. Therefore, based on the terms and conditions outlined in this Fourth Amendment, the Agency and the Developer agree to extend the ANE for an additional sixty (60) days after the Effective Date of the Fourth Amendment. The extension of an additional sixty (60) days after the Effective Date of the Fourth Amendment, will extend the Negotiation Period to March 22, 2024.

C. EXECUTION OF A DDA AND/OR GROUND LEASE. Based on the terms of the ANE, the First Amendment, the Second Amendment, the Third Amendment, and this Fourth Amendment the negotiation and execution of a DDA and/or Ground Lease related to the Site must occur prior to March 22, 2024. Should execution of a DDA and/or Ground Lease between the Agency and the Developer not occur on or before March 22, 2024, the Agency shall have no further obligations related to the ANE, the First Amendment, the Second Amendment, the Third Amendment, or this Fourth Amendment and the Deposit shall be returned to Developer, minus any funds spent by the Agency to obtain the Reuse Appraisal, if applicable, as contemplated in Section 103 and 102 of the ANE. If the ANE expires, the Agency will then pursue other options for development of the Site.

D. EXHIBIT C TO ANE. The Schedule of Performance, Exhibit C to the ANE and the First Amendment, Second Amendment, and Third Amendment is hereby superseded and replaced by the attached updated Exhibit C – Schedule of Performance. All other Exhibits to the ANE and First, Second, and Third Amendment remain in full force and effect.

E. ALL OTHER TERMS TO REMAIN. All other terms and conditions of the ANE and First, Second, and Third Amendment, not otherwise amended as provided herein this Fourth Amendment, shall remain in full force and effect and shall be binding upon the Parties as if set forth in full herein. Capitalized terms used but not defined in this Fourth Amendment shall have the same meanings ascribed to such capitalized terms in the ANE and First, Second, and Third Amendment.

[signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment on the dates set forth below.

1/14, 2024

AGENCY

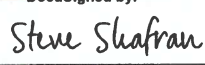
THE URBAN RENEWAL AGENCY OF
THE CITY OF KETCHUM, also known as
KETCHUM URBAN RENEWAL AGENCY


Susan Scovell, Chair

2/4/2024, 2024

TRUST

Wood River Community Housing Trust, Inc.
an Idaho nonprofit corporation

DocuSigned by:

By: _____
Name: _____

1/25/2024, 2024

1st and Washington Development LLC

an Idaho limited liability company

DocuSigned by:

By: _____
J. Dean Papé, Manager

EXHIBIT A TO THE FOURTH AMENDMENT
EXECUTED AGREEMENT TO NEGOTIATE EXCLUSIVELY

EXHIBIT B TO THE FOURTH AMENDMENT

EXECUTED FIRST AMENDMENT

EXHIBIT C TO THE FOURTH AMENDMENT

EXECUTED SECOND AMENDMENT

**EXHIBIT D TO THE FOURTH AMENDMENT
EXECUTED THIRD AMENDMENT**

EXHIBIT C TO THE ORIGINAL ANE
Schedule of Performance

Task	Completion Date	Comments	Section Reference
Effective Date	Date Agreement signed by all Parties (last date signed)		000/102
Negotiation Period	Commences on the Effective Date and shall terminate one hundred eighty (180) days thereafter As extended, March 22, 2024	Agency may extend the Negotiation Period an additional sixty (60) days without payment by Developer If Developer requests extension, an extension fee of \$5,000 may be required First Amendment extends Negotiation Period sixty (60) days Second Amendment extends Negotiation Period sixty (60) days Third Amendment extends Negotiation Period sixty (60) days Fourth Amendment extends Negotiation Period sixty (60) days	102
Deposit	Within fifteen (15) days of the Effective Date	\$10,000	103
Environmental Reports	Within thirty (30) days of the submission of Deposit by Developer, Agency to provide any reports to Developer		205
Financing	07/30/2023	First Amendment extends deadline - Developer to provide Agency on or before 07/30/2023, with timeline and process to obtain bonding and utilization of IHFA programs	807
Community Outreach			804
Preliminary Parking Data	June 30, 2023	First Amendment extends to June 30, 2023	809
Reuse	Must be completed prior to		300

Appraisal	closing on DDA		
Design Development Plan	Developer to provide Design Development Plan Per DDA		201
Termination Date/Deadline for Developer to execute a mutually approved DDA	<p>One hundred eighty (180) days after the Effective Date.</p> <p>As extended by First Amendment, September 24, 2023</p> <p>Extended by Second Amendment, November 23, 2023</p> <p>Extended by Third Amendment January 22, 2024.</p> <p>Extended by Fourth Amendment, March 22, 2024</p>	<p>Unless extension provided</p> <p>First Amendment extends Negotiation Period sixty (60) days</p> <p>Second Amendment extends Negotiation Period sixty (60) days</p> <p>Third Amendment extends Negotiation Period (60) days</p> <p>Amendment extends Negotiation Period (60) days</p>	102