

RESOLUTION NO. 24-URA03

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 PROJECT PREFERENCE POLICY BETWEEN THE URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM AND FIRST + WASHINGTON PROPERTIES LLC OUTLINING THE TERMS AND CONDITIONS RELATED TO THE OPERATION AND LEASING OF AN AFFORDABLE WORKFORCE HOUSING PROJECT COMMONLY REFERRED TO AS THE 1<sup>ST</sup> AND WASHINGTON AFFORDABLE WORKFORCE HOUSING PROJECT; AND AUTHORIZING THE CHAIR AND SECRETARY, RESPECTIVELY, TO EXECUTE AND ATTEST SAID PROJECT PREFERENCE POLICY SUBJECT TO CERTAIN CONDITIONS; AUTHORIZING THE CHAIR AND SECRETARY TO EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO IMPLEMENT THE PROJECT PREFERENCE POLICY; TO MAKE ANY NECESSARY TECHNICAL CHANGES TO THE PROJECT PREFERENCE POLICY; 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. 1<sup>st</sup> 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, in accordance with Idaho Code § 50-2011, Disposal of Property in Urban Renewal Area, the Agency issued a Request for Proposals (“RFP”) on May 26, 2022, seeking to

initiate a redevelopment project to revitalize the 2010 Plan boundary area in compliance with the 2010 Plan through redevelopment of the Site which could also serve as a catalyst for redevelopment of other properties in the vicinity; and,

WHEREAS, following the publication of the RFP in the *Idaho Mountain Express* newspaper on May 26, 2022, the Agency received three (3) proposals for development of the Site by the August 26, 2022, deadline; and,

WHEREAS, at its regular public meeting of November 14, 2022, pursuant to Resolution No. 22-URA11, the Agency Board discussed the proposals it had received and thereafter met with consensus regarding the proposed recommendation for development of the Site and selected the proposal by Wood River Community Housing Trust Inc. (“WRCHT”) and deChase Miksis Development, otherwise known as deChase Development Services, LLC, to begin negotiations with; and

WHEREAS, the Agency and WRCHT and deChase Development Services, LLC 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, following, the Agency Board approved the First Amendment to Agreement to Negotiate Exclusively, which among other things provided for deChase Development Services, LLC’s assignment of its rights under the ANE to deChase 1<sup>st</sup> + Washington Development Services LLC; and

WHEREAS, the ANE was subsequently amended on September 21, 2023, November 13, 2023, and January 16, 2024 in order to facilitate continued discussions and negotiations of the terms of the Disposition and Development Agreement (“DDA”) and long-term ground lease (“Ground Lease”) which would govern the development and operation of the Site; and

WHEREAS, WRCHT has assigned its rights in the ANE to First + Washington Properties LLC, who in addition to deChase First + Washington Services LLC will execute the DDA as the “Developer” and “Development Manager”, respectively; and

WHEREAS, the Agency, Developer, and Development Manager (“Parties”) have prepared the DDA, and accompanying Ground Lease and Project Preference Policy (as defined in the DDA) to facilitate the construction, operation, and ownership of an affordable workforce housing project (“Project”) on the Site; and

WHEREAS, the Project Preference Policy, as an attachment to the DDA has been agreed to by the Parties and will be executed by the Parties simultaneously with the Ground Lease once the applicable conditions precedent have been fulfilled in the DDA: and

WHEREAS, the Project Preference Policy will provide for the terms and conditions of the Developer’s leasing of the affordable workforce housing units and applicable criteria and preferences that will be applied, including but not limited to, the average median income of the residents, the employment location of the residents, and others; and

WHEREAS, Agency staff and legal counsel have reviewed the Project Preference Policy, attached hereto as Exhibit A and incorporated herein as if set out in full and recommend approval of the Project Preference Policy; and

WHEREAS, the Board of Commissioners of the Agency find it in the best public interest to approve the Project Preference Policy and authorize the Chair and Secretary to execute and attest the Project Preference Policy, 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 Project Preference Policy, a copy of which is attached as Exhibit A, and incorporated herein and made a part hereof by reference, is hereby approved and accepted as to form, recognizing technical changes or corrections, which may be required prior to execution of the Project Preference Policy.

Section 3: That the Chair of the Agency is hereby authorized to sign and enter into the Project Preference Policy and, further, is hereby authorized to execute all necessary documents required to implement the actions contemplated by the Project Preference Policy, subject to representations by the Agency staff and legal counsel that all conditions precedent to, and any necessary technical changes to, the Project Preference Policy are consistent with the provisions of the Project Preference Policy including the comments and discussion received, or any necessary substantive changes discussed and approved, at the February 20, 2024, 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 February 20, 2024. Signed by the Chair of the Board of Commissioners and attested by the Secretary to the Board of Commissioners on February 20, 2024.

URBAN RENEWAL AGENCY OF KETCHUM

By Susan Scovell - CHAIR  
Susan Scovell, Chair

ATTEST:

By   
Secretary

