

CITY OF KETCHUM

RESOLUTION 18-010

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM MAKING FINDINGS; EXERCISING THE OPTION UNDER THE OPTION AGREEMENT WITH FIFTH STREET, LLC; AUTHORIZING THE EXECUTION OF THE PURCHASE AND SALE AGREEMENT WITH FIFTH STREET, LLC; AND DIRECTING FOR ADMINISTRATIVE AND LEGAL ACTION AS REASONABLY NECESSARY.

SECTION 1: FINDINGS

- 1.1 The City of Ketchum has entered into an Option Agreement with Fifth Street, LLC, to consider the purchase of 191 Fifth Street West, Ketchum, Idaho ("Property").
- 1.2 The City had a First Option Period through March 31, 2018, and elected to extend for a Second Option Period through April 30, 2018 in exchange for an additional option fee, with such option period fees be credited to the purchase price if the option is exercised.
- 1.3 The City has, during the option periods, conducted a review and due diligence on the Property and wishes to move forward to finalize the transaction for purchase of the Property.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Ketchum that:

- 2.1. The City elects to exercise the option as defined and on the terms set forth in the executed Option Agreement with Fifth Street, LLC.
- 2.2. The Mayor is authorized to enter into and execute the Purchase and Sale Agreement between the Parties, as modeled in Exhibit B to the Option Agreement.
- 2.3. The Mayor is authorized and staff is directed to take such administrative and legal action as reasonably necessary to effectuate the exercise of the option and the purchase of the property.

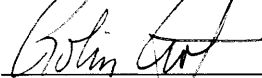
PASSED BY THE CITY COUNCIL of the City of Ketchum, effective this 16th day of April, 2018.

APPROVED:



Neil Bradshaw, Mayor

ATTEST:

By 
Robin Crotty, City Clerk