

CITY OF KETCHUM

RESOLUTION 18-030

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KETCHUM MAKING FINDINGS; DECLARING INTENT TO SELL AND EXCHANGE CERTAIN REAL PROPERTY; DECLARING IT IS IN THE BEST INTEREST OF THE CITY TO SELL CERTAIN REAL PROPERTY TO VALKYRIE LLC AND/OR ASSIGNS IN EXCHANGE FOR PURCHASING PROPERTY OWNED BY BARSOTTI INVESTMENT COMPANY LLC AND/OR ASSIGNS; DECLARING FAIR AND REASONABLE CONSIDERATION; AND DIRECTING THE CLERK TO PUBLISH NOTICE OF THIS ACTION AND TO SET A PUBLIC HEARING ON THE INTENT TO EXCHANGE, SELL, AND PURCHASE CERTAIN REAL PROPERTY.

SECTION 1: FINDINGS

- 1.1 The City of Ketchum was duly formed and exists under and by virtue of Article XII of the Constitution of the State of Idaho and Title 50 of Idaho Code.
- 1.2 The City owns the real property as described on Exhibit A attached and incorporated herein and hereinafter referred to as "Real Property."
- 1.3 The Real Property is underutilized for City purposes and will be sold and exchanged for the "Exchange Property" described on Exhibit B and incorporated herein.
- 1.4 The City Council has the power and authority pursuant to Idaho Code Section 50-1401 to sell, exchange or convey, any real property owned by the City which is underutilized or which is not used for public purposes.
- 1.5 Chapter 14 of Title 50 Idaho Code prescribes a procedure to be followed regarding the disposition of city real property.
- 1.6 The City Council, Valkyrie LLC and/or assigns and Barsotti Investment Company LLC and/or assigns have discussed sale and purchase prices and determined fair and reasonable purchase prices for the Real Property and Exchange Property.
- 1.7 It is the intention of the City Council to consider sale and exchange of the Real Property and Exchange Property and to set a public hearing on such; and the City Council directs the City Clerk to provide notice of such intention and of the public hearing.

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

- 2.1. The City Council finds and declares that the Real Property is underutilized by the City; and declare the intent to sell said Real Property to Valkyrie LLC and /or assigns in exchange for purchase of property owned by Barsotti Investments Company LLC and /or assigns.
- 2.2. The City Council finds and declares that the negotiated price on the Real Property of \$1,485,000 is a fair and reasonable valuation and consideration for the proposed conveyance of the Real Property.
- 2.3. The City Council finds and declares that the negotiated price on the Exchange Property of \$3,036,200 a fair and reasonable valuation and consideration for the proposed exchange of the Real Property.
- 2.4. The City Council hereby sets a public hearing where any person may appear and show cause that a sale and exchange of the Real Property and Exchange Property should or should not be made at a meeting of the City Council to be held on January 7, 2019 at 4:00 p.m. in the Council Chambers, Ketchum City Hall.
- 2.5. The City Clerk is directed to cause a summary of this action and notice of the public hearing to be published in the official newspaper not less than fourteen (14) days prior to the hearing.

PASSED BY THE CITY COUNCIL of the City of Ketchum, effective this 3rd day of December 2018.

APPROVED:

Signed: _____

Neil Bradshaw, Mayor

ATTEST:

By _____

Robin Crotty, ~~Interim~~ City Clerk



EXHIBIT A

**Lots 7 and 8 Block 6 Ketchum Townsite, Ketchum Idaho
(6th and Leadville)**

EXHIBIT B

**Lots 23 and 24 Resubdivision of Northwood PUD Lot 4
(290-298 Northwood Way)**