



KETCHUM URBAN RENEWAL AGENCY

**Monday, May 11, 2026 at 4:00 PM
191 5th Street West, Ketchum, Idaho 83340**

AGENDA

PUBLIC PARTICIPATION INFORMATION

Public information on this meeting is posted outside City Hall.

We welcome you to watch KURA Meetings via live stream.

You will find this option on our website at <https://www.ketchumura.org/kura/meetings>.

If you would like to comment on a public hearing agenda item, please select the best option for your participation:

Join us via Zoom (please mute your device until called upon).

Join the Webinar: <https://ketchumidaho-org.zoom.us/j/87134233030>

Webinar ID: 871 3423 3030

Join us at City Hall.

Submit your comments in writing at your comments in writing at info@ketchumura.org
(by noon the day of the meeting).

This agenda is subject to revisions. All revisions will be underlined.

CALL TO ORDER: By Chair Tyler Davis-Jeffers

ROLL CALL: Pursuant to Idaho Code 74-204(4), all agenda items are action items, and a vote may be taken on these items.

COMMUNICATIONS FROM THE BOARD OF COMMISSIONERS:

1. Public Comments submitted

CONSENT CALENDAR:

ALL ACTION ITEMS - The Board of Commissioners is asked to approve the following listed items by a single vote, except for any items that a board member asks to be removed from the Consent Agenda and considered separately.



- [2.](#) Recommendation to approve minutes of April 13, 2026, KURA Meeting - Secretary Trent Donat
- [3.](#) Recommendation to approve minutes of April 16, 2026 ****SPECIAL JOINT MEETING**** City Council and KURA - Secretary Trent Donat
- [4.](#) Recommendation to approve payment of bills - Treasurer Brent Davis

NEW BUSINESS:

- [5.](#) Commissioner Request for Reconsideration of Harriman Hotel OPA - Executive Director Jade Riley
- [6.](#) Potential Consideration of Funding Request (OPA) for Harriman Hotel from April 13, 2026 - URA meeting - Executive Director Jade Riley
- [7.](#) Request for Board Direction regarding draft OPA with Harriman Hotel - Executive Director Jade Riley
- [8.](#) Update on YMCA public parking project - Executive Director Jade Riley
- [9.](#) Interim Budget Request to complete power undergrounding at First & Washington public parking lot - Director of Public Works Ben Whipple
- [10.](#) FY 2027 Capital Improvement Plan Priorities - Treasurer Brent Davis
- [11.](#) Questions from Board Members on current fiscal year projects - Executive Director Jade Riley and Director of Public Works Ben Whipple

EXECUTIVE SESSION:

12. Idaho Code 74-206(1)(c) - To acquire an interest in real property not owned by a public agency
13. Action Item - Consideration of real property acquisition

ADJOURNMENT:



Meeting Minutes of the KURA Meeting

Monday, Monday April 13, 2026

4:00 p.m.

Ketchum City Hall

CALL TO ORDER:

Tyler Davis-Jeffers called the meeting to order. *(00:00:22 in video)*

ROLL CALL:

Present:

Board Member—Casey Burke
Board Member—Dillon Witmer
Board Member—Randy Hall
Board Member—Tracie Smith
Board Member—Tripp Hutchinson
Board Chair—Tyler Davis-Jeffers (remote)

ABSENT:

Mason Frederickson—Board Member

Other attendees:

Abby Germaine—KURA Attorney (remote)
Ben Whipple—Director of Public Works
Brent Davis—KURA Treasurer
Jack Bariteau—Managing member Harriman Ketchum Hotel, LLC
Jason Schearer—Wood River YMCA
Jade Riley—City Administrator
Trent Donat—City Clerk and KURA Secretary

COMMUNICATION FROM THE BOARD MEMBERS: *(00:01:03 in video)*

CONSENT CALENDAR:

Motion to approve Consent Calendar items #2 & #3 *(00:01:41 in video)*

MOVER: Tripp Hutchinson

SECONDER: Randy Hall

AYES: Tripp Hutchinson, Randy Hall, Dillon Witmer, Tyler-Davis Jeffers, Tracie Smith, Casey Burke

RESULT: Motion Passes

NEW BUSINESS:

4. Request for Board direction regarding reinstatement of Harriman Hotel Reimbursement Agreement

Presented by: Jade Riley *(00:02:00 in video)*

Jack Bariteau presented *(00:04:43 in video)*

Discussion by the Board and staff *(00:11:23 in video)*

Motion to direct staff to complete the detailed implementation reimbursement agreement of a not-to-exceed amount of \$350,000 (00:24:22 in video)

MOVER: Tripp Hutchinson

SECONDER: Randy Hall

AYES: Tripp Hutchinson, Randy Hall, Casey Burke

RECUSED: Dillon Witmer

NAYS: Tyler Davis-Jeffers, Tracie Smith

RESULT: Motion Passes

5. Update on public parking at YMCA

Presented by: Jade Riley (00:25:08 in video)

Discussion by the Board and staff (00:38:22 in video)

Jason Schearer presented (00:55:10 in video)

Discussion by the Board, Jason Schearer and staff (00:58:59 in video)

Tyler Davis-Jeffers left the meeting (01:18:08 in video)

Items #7 and #6 were reorganized (01:18:30 in video)

7. Request for Board direction regarding Fiscal Year 2027 Budget Priorities

Presented by: Brent Davis (01:18:55 in video)

Discussion by the Board and staff (01:24:48 in video)

Dillon Witmer left the meeting (01:50:00 in video)

Discussion by the Board and staff (01:51:03 in video)

6. Update on 2026 planned construction projects

Presented by: Jade Riley (02:06:14 in video)

Discussion by the Board and staff (02:06:41 in video)

Motion to Adjourn (02:11:03 in video)

MOVER: Tripp Hutchinson

SECONDER: Casey Burke

AYES: Casey Burke, Tracie Smith, Randy Hall, Tripp Hutchinson

RESULT: Adjourned

Tyler Davis-Jeffers, Board Chair

ATTEST:

Trent Donat, KURA Secretary



City of Ketchum and KURA Special Joint Meeting Minutes

Thursday, April 16, 2026

3:00 p.m.

Ketchum City Hall

CALL TO ORDER:

Tyler Davis-Jeffers called the meeting to order. *(02:02:07 in video)*

ROLL CALL KURA: *(02:02:08 in video)*

Present:

Dillon Witmer
Randy Hall
Tracie Smith
Tripp Hutchinson
Tyler Davis-Jeffers

ROLL CALL CITY COUNCIL:

Present:

Matthew McGraw
Randy Hall
Spencer Cordovano
Tripp Hutchinson

ABSENT:

Casey Burke
Mason Frederickson

Other attendees:

Abby Germaine—KURA Attorney (remote)
Ben Whipple—Director of Public Works
Brent Davis—KURA Treasurer
Jade Riley—City Administrator
Jason Shearer—Wood River YMCA
Trent Donat—City Clerk and KURA Secretary

COMMUNICATIONS FROM THE BOARD *(02:02:58 in video)*

Public comment opened *(02:03:10 in video)*

Public comment closed *(02:03:17 in video)*

STRATEGIC MEETING:

5. Joint meeting with Ketchum City Council

- Public parking at YMCA *(02:03:25 in video)*
 - Jason Shearer presented *(02:12:45 in video)*
 - Comments and discussion by the Council, KURA Board, and staff *(02:13:48 in video)*
- Fiscal Year 2027 priorities *(02:43:38 in video)*
 - Comments and discussion by the Council, KURA Board, and staff *(03:00:45 in video)*

Motion to Adjourn *(03:38:58 in video)*

MOVER: Randy Hall

SECONDER: Tripp Hutchinson

AYES: Randy Hall, Tripp Hutchinson, Dillon Witmer, Tracie Smith, Tyler Davis-Jeffers

RESULT: Adjourned

Tyler Davis-Jeffers, Board Chair

ATTEST:

Trent Donat, KURA Secretary

Pete Prekeges, Mayor

Trent Donat, Clerk & Business Manager

Report Criteria:

Invoices with totals above \$0 included.
 Paid and unpaid invoices included.
 [Report].GL Account Number = "961000000"- "9848009999"

Vendor Name	Invoice Number	Description	Net Invoice Amount
URBAN RENEWAL AGENCY			
URBAN RENEWAL EXPENDITURES			
98-4410-4200 PROFESSIONAL SERVICES			
ELAM & BURKE	220804	General Representation	1,643.22
HOLST ARCHITECTURE, INC	0031547	1st & Washington Feasibility Analysis	5,000.00
98-4410-4400 ADVERTISING & LEGAL PUBLICATIO			
Express Publishing, Inc	10002859 0331	Legal notices	45.08
98-4410-8801 REIMBURSE CITY GENERAL FUND			
City of Ketchum	9733	Salaries and Benefits	9,511.15
City of Ketchum	9764	Salaries and Benefits	9,511.15
Total URBAN RENEWAL EXPENDITURES:			25,710.60
Total URBAN RENEWAL AGENCY:			25,710.60
Grand Totals:			25,710.60



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Request for Board Direction Regarding Reinstatement of Trail Creek Fund, LLC Reimbursement Agreement (Harriman Hotel – 300 River Street)

Introduction/History

- During the April 13th KURA meeting, the Board directed staff to initiate a new Participation Agreement (OPA) for the Trail Creek LLC (Harriman Hotel) for a not-to-exceed amount of \$342,102.
- The previous agreement was approved in 2017 and terminated by the Board in February of 2022 for lack of progress. The applicant was informed that they could submit a new application.
- At the May 11th meeting, the Board will be asked to act on potentially three actions (*Please note that the KURA Legal Counsel will provide a procedural overview to ensure the process is clearly outlined before the board discusses these three options*):
 1. Request from a Board Member to discuss potential reconsideration of the April 13th action. If the answer is “no” then move to action 3.
 2. Should a Board Member voting in the prevailing action wish to make a motion for reconsideration and it prevails, the Board would then revisit the same question from the April 13th meeting to determine whether to initiate a new OPA. It should be noted that the seconder of the motion is not required to have been part of the prevailing votes.
 3. Should the Board not support reconsideration; the second item will be dismissed and we will proceed to the final action (draft OPA) where staff requests direction on the following items:
 - The approved URA policy for OPA’s is to reimburse no more than 50% of the tax increment generated by the project. Due to the agency’s impending expiration in 2030 and the need to be precise with cash flow, staff would prefer to issue the reimbursement evenly divided by three or four fiscal years. Does the Board support this deviation?
 - Does the Board have any other concerns or questions on the draft OPA prior to it being placed on the June consent agenda for approval?

Financial Requirement/Impact

- The updated five-year cash flow for the agency does reflect this tentative OPA commitment.

Attachments

1. New draft hotel OPA

OWNER PARTICIPATION AGREEMENT

By And Between

The Ketchum Urban Renewal Agency

And

Trail Creek Fund, LLC

For

HARRIMAN HOTEL 300 RIVER STREET

DRAFT

OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (hereinafter “Agreement”) is entered into this ___ the day of June, 2026, by and between the Ketchum Urban Renewal Agency, a public body, corporate and politic (hereinafter “Agency”), organized pursuant to the Idaho Urban Renewal Law, Title 50, Chapter 20, Idaho Code, as amended (hereinafter the “Law”), and undertaking projects under the authority of the Local Economic Development Act of 1988 as amended (hereinafter the “Act”), and Trail Creek Fund, LLC, a California limited liability company authorized to do business in the State of Idaho (hereinafter “Participant”), collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

RECITALS

WHEREAS, Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of the Law and the Act;

WHEREAS, the Ketchum City Council adopted its Ordinance No. 1077 on November 15, 2010, approving the Ketchum Urban Renewal Plan (hereinafter the “Urban Renewal Plan”);

WHEREAS, Participant owns and controls the real property located at 300 River Street East on Main Street (hereinafter referred to as the “Site” as defined below);

WHEREAS, Participant has constructed improvements on the Site and adjacent public rights of way in conjunction with the development of a new hotel and residential condominium project on the Site (the “Project”);

WHEREAS, the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant have negotiated the major terms of Agency’s participation in the funding of certain improvements to the public right of way and other eligible expenses (collectively the “Agency Funded Public Improvements”);

WHEREAS, said Agency Funded Public Improvements implement several objectives outlined in the Urban Renewal Plan;

WHEREAS, the Urban Renewal Plan authorizes Agency to enter into owner participation agreements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant originally entered into that certain Owner Participation Agreement (“2017 OPA”), approved by Resolution No 17-URA4 on February 21, 2017, and recorded as Instrument No. 641727;

WHEREAS, the 2017 OPA was terminated via Resolution No. 22-URA03;

WHEREAS, the Participant has approached the Agency and requested the Agency execute a new owner participant agreement to provide for reimbursement for certain eligible Agency Funded Public Improvements;

WHEREAS, as a result of Participant’s agreement to construct the Agency Funded Public Improvements, Participant’s commitment to comply with the terms of the Urban Renewal Plan, and Agency’s commitment to reimburse Participant in compliance with the Urban Renewal Plan, the Parties deem it necessary to enter into this Owner Participation Agreement to define their respective obligations;

NOW, THEREFORE, in consideration of the above recitals, which are incorporated into this Agreement; the mutual covenants contained herein; and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

I. EFFECTIVE DATE

The Effective Date of this Agreement shall be the date when this Agreement has been signed by the Parties (last date signed) and shall continue until all obligations of each Party are complete or as otherwise terminated under the terms of this Agreement.

II. SUBJECT OF AGREEMENT

A. Recitals, Purpose of This Agreement, and Interest

The Parties agree that 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. The mutual consideration and covenants contained herein are intended to achieve the objectives and obligations of both Parties. The Agency’s commitment herein is intended to comply with the Agency’s authority under the Law and the Urban Renewal Plan and is not a gift or donation of public funds.

The purpose of this Agreement is to effectuate the Urban Renewal Plan by providing for the construction of public improvements on or adjacent to the Site.

The construction of said public improvements on the Site and the fulfillment generally of this Agreement are in the vital and best interests of the City of Ketchum (the “City”) and the health, safety, and welfare of its residents and are in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements. Implementation of this Agreement will further the goals and objectives of the Urban Renewal Plan.

B. The Plan

This Agreement is subject to the provisions of the Ketchum Urban Renewal Plan as adopted by the Ketchum City Council through its Ordinance No. 1077 on November 15, 2010.

C. The Project Area

The Urban Renewal Project Area (“Project Area”) is located in the City of Ketchum, and the exact boundaries of the Project Area are more specifically described in the Urban Renewal Plan.

D. The Site

The Site is that portion of the Project Area shown on the “Map of the Site,” attached to this Agreement as **Attachment 1** which is incorporated herein by reference, and as more particularly described in the “Legal Description” of the Site, attached hereto as **Attachment 2** which is incorporated herein by reference.

E. The City

The term City as used herein shall be the City of Ketchum, Idaho.

F. Agency Participation Policy

Generally, the Agency will agree to financially participate with a private developer when such participation achieves the objectives of the Urban Renewal Plan, is not duplicative of other public entity funding, and does not replace or substitute for the obligations imposed by other governmental agencies on the Participant. The specific participation by the Agency for this particular site is as set forth herein.

G. Parties to This Agreement

1. Agency

The Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho

Urban Renewal Law of the State of Idaho, Title 50, Chapter 20, Idaho Code, and the Local Economic Development Act, Title 50, Chapter 29, Idaho Code. The office of the Agency is located at 480 East Ave. N, PO Box 2315, Ketchum, ID 83340. "Agency," as used in this Agreement, includes the Urban Renewal Agency and any assignee of or successor to its rights, powers, and responsibilities.

2. Participant

The Participant is Trail Creek Fund, a California limited liability company. The principal address of the Participant is PO 84, Sun Valley 83353.

Whenever the term "Participant" is used herein, such term shall include any permitted nominee, assignee, or successor in interest approved or consented to as provided herein. The Participant qualifies as an "owner participant" as that term is used in the Urban Renewal Plan.

H. The Private Development and City Agreements

1. The Private Development

The Private Development shall mean the development undertaken by Participant or the approved successors or assigns upon the Site. The Private Development consists of the construction of a Hotel consisting of 65 hotel rooms and suites and residential condominium units. The Private Development and any further development upon the Site or any portion of the Site shall comply with all the provisions of the Urban Renewal Plan and all applicable City building and zoning ordinances.

2. City Agreements and Approvals

"City Agreements and Approvals" shall mean those certain agreements between Participant and City concerning, among other things, any required building permits and other approvals by City for certain development of the Project Site.

Any default by Participant of the City Agreements and Approvals, including but not limited to any and all applicable City ordinances, not cured within any applicable cure period shall constitute a default under this Agreement, with the Agency reserving any of its rights and remedies under this Agreement concerning default.

III. IMPROVEMENT OF THE SITE AND AGENCY'S PARTICIPATION

A. Development Design

Participant agrees that the Development will be in full compliance with the Plan.

B. Cost of Construction

The cost of the Private Development and the Agency Funded Improvements, defined below, shall be borne by the Participant, except as otherwise set forth herein.

C. Agency, City, and Other Governmental Agency Permits

Participant has or shall, at Participant's own expense, secure or cause to be secured any and all permits or approvals which may be required by Agency, City, or any other governmental agency relative to Project construction and operation.

D. Agency Funded Public Improvements

The Agency Funded Public Improvements are directly related to public facilities and are: (a) critical to the redevelopment of the Site; and (b) provide a higher quality of development that should assist Agency in achieving redevelopment of other properties adjacent to the Site and meeting the objectives of the Urban Renewal Plan. Because of the Private Development, which achieves several of the objectives contained within the Urban Renewal Plan, Agency finds that a portion of the public improvements may be reimbursed by the Agency. Agency finds that the Agency Funded Public Improvements are in the best public interest and provide for enhanced development of the Site within the Project Area.

In consideration of the terms of this Agreement and subject to certain conditions as contained in this Agreement, Agency agrees to pay the costs of certain approved Agency Funded Public Improvements, inclusive of design and engineering costs, as verified by the Agency. Approved Agency Funded Public Improvements shall include those improvements listed on Attachment 3.

E. Reimbursement Obligation

1. Amount of Reimbursement.

In consideration of Participant's construction of the Agency Funded Public Improvements, Agency, subject to the terms of this Agreement, agrees to reimburse Participant an amount equal to the Actual Eligible Costs, as defined below, of the Agency Funded Public Improvements, not to exceed Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) **with no interest.**

2. Notification; Inspection; Approval.

Participant is responsible for submitting invoices or receipts for work performed as part of the Project (the "Cost Documentation") which will permit Agency to determine the Actual Eligible Costs, which shall be the actual costs to construct the

Agency Funded Public Improvements as approved by the Agency Director. Cost Documentation shall include the following:

- a. An accounting of the costs associated with the completed Agency Funded Public Improvements and evidence of payment of such costs by Participant. Participant shall include invoices from Participant's design professionals, general contractor, subcontractor(s), and material suppliers for each type of eligible cost item, which shall specify quantities and unit costs of installed materials.
- b. Explanation of any significant deviation between the initial cost estimates in Attachment 3 and the actual costs in the Cost Documentation.

The Agency Director shall have the right to review the Cost Documentation, to inspect the completed Agency Funded Public Improvements, and to obtain independent verification that the quantities of work claimed and the costs associated therewith are accurate and appropriate for the Agency Funded Public Improvements completed.

The Agency Director shall notify Participant in writing of Agency's acceptance of the Cost Documentation and Agency's determination of the Actual Eligible Costs. Agency shall notify Participant of any disputes with the Cost Documentation and provide Participant a reasonable time to explain any discrepancy. If the Agency Director and the Participant cannot agree on any disputed costs, the Parties agree to submit the dispute to the Agency Board of Commissioners for final determination.

3. Reimbursement.

Participant shall initially pay for all of the costs of construction for the Agency Funded Public Improvements associated with the Project. By approval of this Agreement by Agency's Board of Commissioners, Agency has authorized reimbursement for the Actual Eligible Costs of the Agency Funded Public Improvements (the "Reimbursement Obligation") as set forth in Section F, below, and the other provisions of this Agreement.

F. Reimbursement Procedure

1. Agency's Reimbursement Obligation shall not commence until a Certificate of Occupancy, or the equivalent thereof, is issued for the Private Development.

2. In conjunction with its receipt of revenue allocation proceeds on a biannual basis, the Agency agrees to make payment of fifty percent

(50%) of the tax increment revenue allocation proceeds arising from the Site, commencing from the first date the Agency receives tax increment monies arising from the Site subsequent to the issuance of a Certificate of Occupancy or equivalent for the Private Development until such time as the Reimbursement Obligation has been paid in full the amount of Three Hundred Fifty Thousand (\$350,000.00), or the termination of the Urban Renewal Plan, whichever occurs first. **PARTICIPANT ACKNOWLEDGES THE TAX REVENUE ALLOCATION PROCEEDS MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT OBLIGATION ON OR BEFORE THE TERMINATION OF THE URBAN RENEWAL PLAN, AND ASSUMES THAT RISK.**

3. The Bi-annual Payments are due to Participant within thirty (30) days of receipt of revenue allocation proceeds from the Site by Agency.

4. Agency shall have no obligation to make payments to the Participant for taxes collected and paid to Agency beyond the term described herein.

5. Agency may redeem, at any time, in whole or in part, without penalty, the then remaining outstanding balance of the Reimbursement Obligation.

6. All payments due hereunder shall be paid to the Participant, and future owners of condominium units created on the Site as part of the Project shall have no claim or entitlement to such payments as a result of such ownership.

7. Non-general Obligation. As provided by Idaho Code Section 50-2910, the obligations of Agency hereunder shall not constitute a general obligation or debt of the Agency, the State of Idaho, or any of its political subdivisions or give rise to a charge against their general credit or taxing powers to be payable out of any funds or properties other than the monies deposited in the special fund or funds provided for herein and pledged hereby to the payment of principal and interest on this Reimbursement Obligation.

G. Taxes

The Act, as amended, provides that Agency will be paid tax increment funds contingent on the amount of assessed value as determined by the Blaine County Assessor each year and the rate of tax levy or the percentage of assessment levied

by each of the taxing agencies. Agency is not a guarantor of the assessment determination made by Blaine County Assessor or guarantor of collection of taxes by the Blaine County Treasurer.

Participant shall pay when due all real estate and personal property taxes and assessments assessed and levied on Participant's ownership interest of the Site. This provision or covenant shall run with the land and be binding upon Participant's successors. Except as set forth herein, nothing herein contained shall be deemed to prohibit Participant from contesting the validity or amounts of any tax, assessment, encumbrance, or lien or to limit the remedies available to Participant with respect thereto; provided, such contest does not subject the Site or any portion thereof to forfeiture or sale.

The Increment Tax Revenues on the Site by Participant (as determined from the assessment records of the Blaine County Assessor and the payment records of the Blaine County Treasurer) shall be paid to Participant if and only as they are paid to Agency by Blaine County, the entity which has the legal responsibility to collect property taxes.

Participant recognizes Agency has no authority or involvement in the assessment, tax, or collection process for ad valorem taxes, including real property and personal property taxes. Participant also recognizes the ability of Agency to reimburse Participant for the Reimbursement Obligation is dependent on the ad valorem assessment and collection process. Therefore, in the event insufficient taxes are received by Agency because of reduction of the tax levy rate or assessed values less than assumed by Agency and Participant or in the event of any tax delinquency by any owner of parcels within the Site or by any tenant related to personal property, Participant must elect to either pay the delinquent taxes or in-lieu-of taxes reflecting higher assessments or levy rate on behalf of those taxpayers or receive less reimbursement from Agency to pay the Reimbursement Obligation.

Participant shall not apply for or otherwise request any exemption or reduction in property taxes on the Site pursuant to Title 63, Chapter 44 of the Idaho Code, The Idaho Small Employer Incentive Act of 2005, Idaho Code § 63-602NN, or Idaho Code Section 63-606A. Notwithstanding the foregoing, it is agreed that Participant may apply for or otherwise request tax reimbursement under any of the above referenced statutory provisions without violating the terms of this Agreement.

H. Subordination of Reimbursement Obligations

The Parties agree this Agreement does not provide Participant with a security interest in any Agency revenues for the Project Area or any other urban renewal plan area, including but not limited to revenue from any "Revenue Allocation Area" (as defined in Title 50, Chapter 29 of the Idaho Code). Notwithstanding anything to

the contrary in this Agreement, the obligation of Agency to make the payments as specified in this Agreement shall be subordinate to all Agency obligations that have committed or in the future commit available Agency revenues, including but not limited to revenue from any Revenue Allocation Area and may be subject to consent and approval by Agency lenders.

I. Liens/Payment of General Contractor

Participant hereby certifies that no mechanic's or materialman's liens have been placed on the Site, as defined above, and that the general contractor and all subcontractors have been or will be paid in full for all work performed on the Private Development. Participant agrees Agency may suspend any payments required under this Reimbursement Obligation until any liens or claims related to the Project and made by any contractor, subcontractor or material supplier that performed work on the Private Development, have been satisfied.

J. Agency Contribution Assignable

Agency and Participant agree that Agency's obligations run only to Participant or its assignee and that Agency is under no obligation to grant any additional consideration or greater participation than set forth herein. Participant shall have the absolute right to assign its right to receive any payments to its lender, its successor, or other entity designated by Participant.

K. Indemnification

Participant shall indemnify and hold Agency, City, and their respective officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees (collectively referred to in this Section as "claim"), which may be imposed upon or incurred by or asserted against Agency, City, or their respective officers, agents, and employees by reason of any of the following occurrences, provided Participant shall have no obligation to indemnify and hold Agency or City, respectively, and their respective officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency or City, respectively, or their respective officers, agents, or employees:

1. Any work done in, on, or about the Site, including the Agency Funded Public Improvements, or work related to the Agency Funded Public Improvements; or
2. Any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Site or any part thereof; or

3. Any negligent or intentional act or omission on the part of Participant or any of its agents, contractors, servants, employees, subtenants, operators, licensees, or invitees; or
4. Any accident, injury, or damage to any person or property occurring in, on, or about the Site or any part thereof, during construction; or
5. Any failure on the part of Participant to perform or comply with any of the terms, provisions, covenants, and conditions contained in this Agreement to be performed or complied with on its part.

In case any claim, action or proceeding is brought against Agency, City, or their respective officers, agents, and employees by reason of any such claim, Participant, upon written notice from Agency or City, shall, at Participant's expense, resist or defend such claim, action or proceeding.

L. Warranty

Participant warrants that the materials and workmanship employed in the construction of the Agency Funded Public Improvements are of good quality and conform to generally accepted standards within the construction industry. Such warranty shall extend for a period of one (1) year after a Certificate of Occupancy has been issued for the Private Development. Provided, nothing herein shall limit the time within which Agency may bring an action against Participant on account of Participant's failure to otherwise construct such improvements in accordance with this Agreement.

M. Maintenance

The Participant recognizes Agency has no specific authority to accept maintenance responsibility of the Agency Funded Public Improvements. Participant anticipates that the City and or various public utilities may accept ownership and maintenance obligations of some or all of the Agency Funded Public Improvements, however such acceptance is not a condition precedent to the obligations of the Parties hereto.

IV. USE AND MAINTENANCE OF THE SITE AND ADJACENT AREA

A. Use of the Site

Participant agrees and covenants to comply with all other provisions and conditions of the Urban Renewal Plan for the period of time the Urban Renewal Plan is in

force and effect, which for purposes of this Agreement is deemed through December 31, 2034.

B. Obligation to Refrain From Discrimination

Participant covenants and agrees for itself, its successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons on account of race, age, color, creed, religion, sex, marital status, handicap, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Site, nor shall the Participant or any person claiming under or through the Participant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site. The foregoing covenants shall run with the land and shall remain in effect in perpetuity.

C. Nondiscrimination and Nonsegregation

The Participant shall not restrict the rental, sale, or lease of the Site on the basis of race, color, creed, religion, age, sex, handicap, marital status, ancestry, or national origin of any person.

D. Effect and Duration of Covenants

The covenants against discrimination contained herein shall remain in effect in perpetuity. Remaining covenants contained in this Agreement shall remain in effect until sooner of December 31, 2034, or the date on which the Urban Renewal Plan terminates, whichever is sooner. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the part of the Participant and any successors and assigns to the Site or any part thereof, and the tenants, lessees, sublessees, and occupants of the Site, for the benefit of and in favor of Agency, its successors and assigns, City, and any successor in interest thereto.

E. Local, State and Federal Laws

Participant covenants that it carried out the construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

V. DISPUTE RESOLUTION, REMEDIES, AND TERMINATION

A. Dispute Resolution

In the event that a dispute arises between Agency and Participant regarding the application or interpretation of any provision of this Agreement, the aggrieved party shall promptly notify the other party to this Agreement of the dispute within ten (10) days after such dispute arises. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first endeavor to settle the dispute in an amicable manner by mediation or other process of structured negotiation under the auspices of a nationally or regionally recognized organization providing such services in the Northwestern States or otherwise, as the Parties may mutually agree before resorting to litigation. Should the Parties be unable to resolve the dispute to their mutual satisfaction within thirty (30) days after such completion of mediation or other process of structured negotiation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

B. Legal Actions

In addition to any other rights or remedies, any Party may institute legal action to cure, correct, or remedy any default; to recover damages for any default; or to obtain any other remedy consistent with the purpose of this Agreement. The nondefaulting Party may also, at its option, cure the default and sue to collect reasonable attorney's fees and costs incurred by virtue of curing or correcting the Party's breach.

The laws of the State of Idaho shall govern the interpretation and enforcement of this Agreement.

C. Rights and Remedies Are Cumulative

Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other Party.

Agency reserves the right to withhold reimbursement to Participant for any Participant default.

VI. GENERAL PROVISIONS

A. Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between Agency and Participant shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of Agency and Participant

as set forth in this Agreement. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail.

B. Conflicts of Interest

No member, official, or employee of Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his/her personal interests or the interests of any corporation, Partnership, or association in which he/she is directly or indirectly interested.

Participant warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement.

C. Non-liability of Agency Officials and Employees

No member, official, or employee of Agency shall be personally liable to Participant in the event of any default or breach by Agency or for any amount which may become due to Participant or on any obligations under the terms of this Agreement.

D. Successors and Assigns

This Agreement shall, except as otherwise provided herein, be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

E. Attorney Fees and Costs

In the event that either party to this Agreement shall enforce any of the provisions hereof in any action at law or in equity, the unsuccessful party to such litigation agrees to pay to the prevailing party all costs and expenses, including reasonable attorney fees incurred therein by the prevailing party, and such may be included to the judgment entered in such action.

F. Severability

If any provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

G. Headings

The section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

H. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

I. Forced Delay; Extension of Times of Performance

In addition to the specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; acts of another party; environmental analysis, or removal of hazardous or toxic substances; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency); or any other causes beyond the control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the forced delay, which period shall commence to run from the time of the commencement of the cause. Times of performance under this Agreement may also be extended in writing by Agency and Participant.

J. Inspection of Books and Records

Agency has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times, to inspect the books and records of Participant pertaining to the Agency Funded Public Improvements.

K. Attachments and Exhibits Made a Part

All attachments and exhibits which are attached to this Owner Participation Agreement are made a part hereof by this reference.

VII. AMENDMENTS TO THIS AGREEMENT

Agency and Participant agree to mutually consider reasonable requests for amendments to this Agreement and any attachments hereto which may be made by any of the Parties hereto, lending institutions, bond counsel, financial consultants,

or underwriters to Agency, provided said requests are consistent with this Agreement and would not alter the basic business purposes included herein or therein. Any such amendments shall be in writing and agreed to by the Parties.

VIII. ENTIRE AGREEMENT, WAIVERS, AND AMENDMENTS

This Agreement, including **Attachments 1 through 3**, inclusive, incorporated herein by reference, constitutes the entire understanding and agreement of the Parties.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter thereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of Agency and Participant.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement the day and year below written to be effective the day and year above written.

KETCHUM URBAN RENEWAL AGENCY

By: _____
_____, KURA Chair

Date: _____

ATTEST:

By: _____
_____,
KURA Secretary

PARTICIPANT

Trail Creek Fund, LLC

By: _____

Date: _____

ACKNOWLEDGMENTS

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the Chair of the Ketchum Urban Renewal Agency, the public body corporate and politic, that executed the within instrument, and known to me to be the person that executed the within instrument on behalf of said Agency and acknowledged to me that such Agency executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the managing member of Trail Creek Fund, LLC, and the person who signed the within instrument, and acknowledged to me that she has authority to execute and executed the foregoing instrument for the purposes therein contained on behalf of Limelight Ketchum, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

Attachment 1
Map of the Site

DRAFT

Attachment 2

Legal Description

Lot 2 of Block 83 of the City of Ketchum, according to the official plat thereof.

DRAFT

Attachment 3

Agency Funded Public Improvements

Improvement Category	Estimated Cost	
•		
• <u>Undergrounding Idaho Power Lines</u>	\$	
•	\$	
•	\$	
•	\$	
•	\$	
	<u>Actual Eligible Cost</u>	\$

4935-0692-9576, v. 2



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Request for Board Direction Regarding Reinstatement of Trail Creek Fund, LLC Reimbursement Agreement (Harriman Hotel – 300 River Street)

Introduction/History

- During the April 13th KURA meeting, the Board directed staff to initiate a new Participation Agreement (OPA) for the Trail Creek LLC (Harriman Hotel) for a not-to-exceed amount of \$342,102.
- The previous agreement was approved in 2017 and terminated by the Board in February of 2022 for lack of progress. The applicant was informed that they could submit a new application.
- At the May 11th meeting, the Board will be asked to act on potentially three actions (*Please note that the KURA Legal Counsel will provide a procedural overview to ensure the process is clearly outlined before the board discusses these three options*):
 1. Request from a Board Member to discuss potential reconsideration of the April 13th action. If the answer is “no” then move to action 3.
 2. Should a Board Member voting in the prevailing action wish to make a motion for reconsideration and it prevails, the Board would then revisit the same question from the April 13th meeting to determine whether to initiate a new OPA. It should be noted that the seconder of the motion is not required to have been part of the prevailing votes.
 3. Should the Board not support reconsideration; the second item will be dismissed and we will proceed to the final action (draft OPA) where staff requests direction on the following items:
 - The approved URA policy for OPA’s is to reimburse no more than 50% of the tax increment generated by the project. Due to the agency’s impending expiration in 2030 and the need to be precise with cash flow, staff would prefer to issue the reimbursement evenly divided by three or four fiscal years. Does the Board support this deviation?
 - Does the Board have any other concerns or questions on the draft OPA prior to it being placed on the June consent agenda for approval?

Financial Requirement/Impact

- The updated five-year cash flow for the agency does reflect this tentative OPA commitment.

Attachments

1. New draft hotel OPA

OWNER PARTICIPATION AGREEMENT

By And Between

The Ketchum Urban Renewal Agency

And

Trail Creek Fund, LLC

For

HARRIMAN HOTEL 300 RIVER STREET

DRAFT

OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (hereinafter “Agreement”) is entered into this ___ the day of June, 2026, by and between the Ketchum Urban Renewal Agency, a public body, corporate and politic (hereinafter “Agency”), organized pursuant to the Idaho Urban Renewal Law, Title 50, Chapter 20, Idaho Code, as amended (hereinafter the “Law”), and undertaking projects under the authority of the Local Economic Development Act of 1988 as amended (hereinafter the “Act”), and Trail Creek Fund, LLC, a California limited liability company authorized to do business in the State of Idaho (hereinafter “Participant”), collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

RECITALS

WHEREAS, Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of the Law and the Act;

WHEREAS, the Ketchum City Council adopted its Ordinance No. 1077 on November 15, 2010, approving the Ketchum Urban Renewal Plan (hereinafter the “Urban Renewal Plan”);

WHEREAS, Participant owns and controls the real property located at 300 River Street East on Main Street (hereinafter referred to as the “Site” as defined below);

WHEREAS, Participant has constructed improvements on the Site and adjacent public rights of way in conjunction with the development of a new hotel and residential condominium project on the Site (the “Project”);

WHEREAS, the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant have negotiated the major terms of Agency’s participation in the funding of certain improvements to the public right of way and other eligible expenses (collectively the “Agency Funded Public Improvements”);

WHEREAS, said Agency Funded Public Improvements implement several objectives outlined in the Urban Renewal Plan;

WHEREAS, the Urban Renewal Plan authorizes Agency to enter into owner participation agreements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant originally entered into that certain Owner Participation Agreement (“2017 OPA”), approved by Resolution No 17-URA4 on February 21, 2017, and recorded as Instrument No. 641727;

WHEREAS, the 2017 OPA was terminated via Resolution No. 22-URA03;

WHEREAS, the Participant has approached the Agency and requested the Agency execute a new owner participant agreement to provide for reimbursement for certain eligible Agency Funded Public Improvements;

WHEREAS, as a result of Participant’s agreement to construct the Agency Funded Public Improvements, Participant’s commitment to comply with the terms of the Urban Renewal Plan, and Agency’s commitment to reimburse Participant in compliance with the Urban Renewal Plan, the Parties deem it necessary to enter into this Owner Participation Agreement to define their respective obligations;

NOW, THEREFORE, in consideration of the above recitals, which are incorporated into this Agreement; the mutual covenants contained herein; and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

I. EFFECTIVE DATE

The Effective Date of this Agreement shall be the date when this Agreement has been signed by the Parties (last date signed) and shall continue until all obligations of each Party are complete or as otherwise terminated under the terms of this Agreement.

II. SUBJECT OF AGREEMENT

A. Recitals, Purpose of This Agreement, and Interest

The Parties agree that 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. The mutual consideration and covenants contained herein are intended to achieve the objectives and obligations of both Parties. The Agency’s commitment herein is intended to comply with the Agency’s authority under the Law and the Urban Renewal Plan and is not a gift or donation of public funds.

The purpose of this Agreement is to effectuate the Urban Renewal Plan by providing for the construction of public improvements on or adjacent to the Site.

The construction of said public improvements on the Site and the fulfillment generally of this Agreement are in the vital and best interests of the City of Ketchum (the “City”) and the health, safety, and welfare of its residents and are in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements. Implementation of this Agreement will further the goals and objectives of the Urban Renewal Plan.

B. The Plan

This Agreement is subject to the provisions of the Ketchum Urban Renewal Plan as adopted by the Ketchum City Council through its Ordinance No. 1077 on November 15, 2010.

C. The Project Area

The Urban Renewal Project Area (“Project Area”) is located in the City of Ketchum, and the exact boundaries of the Project Area are more specifically described in the Urban Renewal Plan.

D. The Site

The Site is that portion of the Project Area shown on the “Map of the Site,” attached to this Agreement as **Attachment 1** which is incorporated herein by reference, and as more particularly described in the “Legal Description” of the Site, attached hereto as **Attachment 2** which is incorporated herein by reference.

E. The City

The term City as used herein shall be the City of Ketchum, Idaho.

F. Agency Participation Policy

Generally, the Agency will agree to financially participate with a private developer when such participation achieves the objectives of the Urban Renewal Plan, is not duplicative of other public entity funding, and does not replace or substitute for the obligations imposed by other governmental agencies on the Participant. The specific participation by the Agency for this particular site is as set forth herein.

G. Parties to This Agreement

1. Agency

The Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho

Urban Renewal Law of the State of Idaho, Title 50, Chapter 20, Idaho Code, and the Local Economic Development Act, Title 50, Chapter 29, Idaho Code. The office of the Agency is located at 480 East Ave. N, PO Box 2315, Ketchum, ID 83340. "Agency," as used in this Agreement, includes the Urban Renewal Agency and any assignee of or successor to its rights, powers, and responsibilities.

2. Participant

The Participant is Trail Creek Fund, a California limited liability company. The principal address of the Participant is PO 84, Sun Valley 83353.

Whenever the term "Participant" is used herein, such term shall include any permitted nominee, assignee, or successor in interest approved or consented to as provided herein. The Participant qualifies as an "owner participant" as that term is used in the Urban Renewal Plan.

H. The Private Development and City Agreements

1. The Private Development

The Private Development shall mean the development undertaken by Participant or the approved successors or assigns upon the Site. The Private Development consists of the construction of a Hotel consisting of 65 hotel rooms and suites and residential condominium units. The Private Development and any further development upon the Site or any portion of the Site shall comply with all the provisions of the Urban Renewal Plan and all applicable City building and zoning ordinances.

2. City Agreements and Approvals

"City Agreements and Approvals" shall mean those certain agreements between Participant and City concerning, among other things, any required building permits and other approvals by City for certain development of the Project Site.

Any default by Participant of the City Agreements and Approvals, including but not limited to any and all applicable City ordinances, not cured within any applicable cure period shall constitute a default under this Agreement, with the Agency reserving any of its rights and remedies under this Agreement concerning default.

III. IMPROVEMENT OF THE SITE AND AGENCY'S PARTICIPATION

A. Development Design

Participant agrees that the Development will be in full compliance with the Plan.

B. Cost of Construction

The cost of the Private Development and the Agency Funded Improvements, defined below, shall be borne by the Participant, except as otherwise set forth herein.

C. Agency, City, and Other Governmental Agency Permits

Participant has or shall, at Participant's own expense, secure or cause to be secured any and all permits or approvals which may be required by Agency, City, or any other governmental agency relative to Project construction and operation.

D. Agency Funded Public Improvements

The Agency Funded Public Improvements are directly related to public facilities and are: (a) critical to the redevelopment of the Site; and (b) provide a higher quality of development that should assist Agency in achieving redevelopment of other properties adjacent to the Site and meeting the objectives of the Urban Renewal Plan. Because of the Private Development, which achieves several of the objectives contained within the Urban Renewal Plan, Agency finds that a portion of the public improvements may be reimbursed by the Agency. Agency finds that the Agency Funded Public Improvements are in the best public interest and provide for enhanced development of the Site within the Project Area.

In consideration of the terms of this Agreement and subject to certain conditions as contained in this Agreement, Agency agrees to pay the costs of certain approved Agency Funded Public Improvements, inclusive of design and engineering costs, as verified by the Agency. Approved Agency Funded Public Improvements shall include those improvements listed on Attachment 3.

E. Reimbursement Obligation

1. Amount of Reimbursement.

In consideration of Participant's construction of the Agency Funded Public Improvements, Agency, subject to the terms of this Agreement, agrees to reimburse Participant an amount equal to the Actual Eligible Costs, as defined below, of the Agency Funded Public Improvements, not to exceed Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) **with no interest.**

2. Notification; Inspection; Approval.

Participant is responsible for submitting invoices or receipts for work performed as part of the Project (the "Cost Documentation") which will permit Agency to determine the Actual Eligible Costs, which shall be the actual costs to construct the

Agency Funded Public Improvements as approved by the Agency Director. Cost Documentation shall include the following:

- a. An accounting of the costs associated with the completed Agency Funded Public Improvements and evidence of payment of such costs by Participant. Participant shall include invoices from Participant's design professionals, general contractor, subcontractor(s), and material suppliers for each type of eligible cost item, which shall specify quantities and unit costs of installed materials.
- b. Explanation of any significant deviation between the initial cost estimates in Attachment 3 and the actual costs in the Cost Documentation.

The Agency Director shall have the right to review the Cost Documentation, to inspect the completed Agency Funded Public Improvements, and to obtain independent verification that the quantities of work claimed and the costs associated therewith are accurate and appropriate for the Agency Funded Public Improvements completed.

The Agency Director shall notify Participant in writing of Agency's acceptance of the Cost Documentation and Agency's determination of the Actual Eligible Costs. Agency shall notify Participant of any disputes with the Cost Documentation and provide Participant a reasonable time to explain any discrepancy. If the Agency Director and the Participant cannot agree on any disputed costs, the Parties agree to submit the dispute to the Agency Board of Commissioners for final determination.

3. Reimbursement.

Participant shall initially pay for all of the costs of construction for the Agency Funded Public Improvements associated with the Project. By approval of this Agreement by Agency's Board of Commissioners, Agency has authorized reimbursement for the Actual Eligible Costs of the Agency Funded Public Improvements (the "Reimbursement Obligation") as set forth in Section F, below, and the other provisions of this Agreement.

F. Reimbursement Procedure

1. Agency's Reimbursement Obligation shall not commence until a Certificate of Occupancy, or the equivalent thereof, is issued for the Private Development.

2. In conjunction with its receipt of revenue allocation proceeds on a biannual basis, the Agency agrees to make payment of fifty percent

(50%) of the tax increment revenue allocation proceeds arising from the Site, commencing from the first date the Agency receives tax increment monies arising from the Site subsequent to the issuance of a Certificate of Occupancy or equivalent for the Private Development until such time as the Reimbursement Obligation has been paid in full the amount of Three Hundred Fifty Thousand (\$350,000.00), or the termination of the Urban Renewal Plan, whichever occurs first. **PARTICIPANT ACKNOWLEDGES THE TAX REVENUE ALLOCATION PROCEEDS MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT OBLIGATION ON OR BEFORE THE TERMINATION OF THE URBAN RENEWAL PLAN, AND ASSUMES THAT RISK.**

3. The Bi-annual Payments are due to Participant within thirty (30) days of receipt of revenue allocation proceeds from the Site by Agency.

4. Agency shall have no obligation to make payments to the Participant for taxes collected and paid to Agency beyond the term described herein.

5. Agency may redeem, at any time, in whole or in part, without penalty, the then remaining outstanding balance of the Reimbursement Obligation.

6. All payments due hereunder shall be paid to the Participant, and future owners of condominium units created on the Site as part of the Project shall have no claim or entitlement to such payments as a result of such ownership.

7. Non-general Obligation. As provided by Idaho Code Section 50-2910, the obligations of Agency hereunder shall not constitute a general obligation or debt of the Agency, the State of Idaho, or any of its political subdivisions or give rise to a charge against their general credit or taxing powers to be payable out of any funds or properties other than the monies deposited in the special fund or funds provided for herein and pledged hereby to the payment of principal and interest on this Reimbursement Obligation.

G. Taxes

The Act, as amended, provides that Agency will be paid tax increment funds contingent on the amount of assessed value as determined by the Blaine County Assessor each year and the rate of tax levy or the percentage of assessment levied

by each of the taxing agencies. Agency is not a guarantor of the assessment determination made by Blaine County Assessor or guarantor of collection of taxes by the Blaine County Treasurer.

Participant shall pay when due all real estate and personal property taxes and assessments assessed and levied on Participant's ownership interest of the Site. This provision or covenant shall run with the land and be binding upon Participant's successors. Except as set forth herein, nothing herein contained shall be deemed to prohibit Participant from contesting the validity or amounts of any tax, assessment, encumbrance, or lien or to limit the remedies available to Participant with respect thereto; provided, such contest does not subject the Site or any portion thereof to forfeiture or sale.

The Increment Tax Revenues on the Site by Participant (as determined from the assessment records of the Blaine County Assessor and the payment records of the Blaine County Treasurer) shall be paid to Participant if and only as they are paid to Agency by Blaine County, the entity which has the legal responsibility to collect property taxes.

Participant recognizes Agency has no authority or involvement in the assessment, tax, or collection process for ad valorem taxes, including real property and personal property taxes. Participant also recognizes the ability of Agency to reimburse Participant for the Reimbursement Obligation is dependent on the ad valorem assessment and collection process. Therefore, in the event insufficient taxes are received by Agency because of reduction of the tax levy rate or assessed values less than assumed by Agency and Participant or in the event of any tax delinquency by any owner of parcels within the Site or by any tenant related to personal property, Participant must elect to either pay the delinquent taxes or in-lieu-of taxes reflecting higher assessments or levy rate on behalf of those taxpayers or receive less reimbursement from Agency to pay the Reimbursement Obligation.

Participant shall not apply for or otherwise request any exemption or reduction in property taxes on the Site pursuant to Title 63, Chapter 44 of the Idaho Code, The Idaho Small Employer Incentive Act of 2005, Idaho Code § 63-602NN, or Idaho Code Section 63-606A. Notwithstanding the foregoing, it is agreed that Participant may apply for or otherwise request tax reimbursement under any of the above referenced statutory provisions without violating the terms of this Agreement.

H. Subordination of Reimbursement Obligations

The Parties agree this Agreement does not provide Participant with a security interest in any Agency revenues for the Project Area or any other urban renewal plan area, including but not limited to revenue from any "Revenue Allocation Area" (as defined in Title 50, Chapter 29 of the Idaho Code). Notwithstanding anything to

the contrary in this Agreement, the obligation of Agency to make the payments as specified in this Agreement shall be subordinate to all Agency obligations that have committed or in the future commit available Agency revenues, including but not limited to revenue from any Revenue Allocation Area and may be subject to consent and approval by Agency lenders.

I. Liens/Payment of General Contractor

Participant hereby certifies that no mechanic's or materialman's liens have been placed on the Site, as defined above, and that the general contractor and all subcontractors have been or will be paid in full for all work performed on the Private Development. Participant agrees Agency may suspend any payments required under this Reimbursement Obligation until any liens or claims related to the Project and made by any contractor, subcontractor or material supplier that performed work on the Private Development, have been satisfied.

J. Agency Contribution Assignable

Agency and Participant agree that Agency's obligations run only to Participant or its assignee and that Agency is under no obligation to grant any additional consideration or greater participation than set forth herein. Participant shall have the absolute right to assign its right to receive any payments to its lender, its successor, or other entity designated by Participant.

K. Indemnification

Participant shall indemnify and hold Agency, City, and their respective officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees (collectively referred to in this Section as "claim"), which may be imposed upon or incurred by or asserted against Agency, City, or their respective officers, agents, and employees by reason of any of the following occurrences, provided Participant shall have no obligation to indemnify and hold Agency or City, respectively, and their respective officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency or City, respectively, or their respective officers, agents, or employees:

1. Any work done in, on, or about the Site, including the Agency Funded Public Improvements, or work related to the Agency Funded Public Improvements; or
2. Any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Site or any part thereof; or

3. Any negligent or intentional act or omission on the part of Participant or any of its agents, contractors, servants, employees, subtenants, operators, licensees, or invitees; or
4. Any accident, injury, or damage to any person or property occurring in, on, or about the Site or any part thereof, during construction; or
5. Any failure on the part of Participant to perform or comply with any of the terms, provisions, covenants, and conditions contained in this Agreement to be performed or complied with on its part.

In case any claim, action or proceeding is brought against Agency, City, or their respective officers, agents, and employees by reason of any such claim, Participant, upon written notice from Agency or City, shall, at Participant's expense, resist or defend such claim, action or proceeding.

L. Warranty

Participant warrants that the materials and workmanship employed in the construction of the Agency Funded Public Improvements are of good quality and conform to generally accepted standards within the construction industry. Such warranty shall extend for a period of one (1) year after a Certificate of Occupancy has been issued for the Private Development. Provided, nothing herein shall limit the time within which Agency may bring an action against Participant on account of Participant's failure to otherwise construct such improvements in accordance with this Agreement.

M. Maintenance

The Participant recognizes Agency has no specific authority to accept maintenance responsibility of the Agency Funded Public Improvements. Participant anticipates that the City and or various public utilities may accept ownership and maintenance obligations of some or all of the Agency Funded Public Improvements, however such acceptance is not a condition precedent to the obligations of the Parties hereto.

IV. USE AND MAINTENANCE OF THE SITE AND ADJACENT AREA

A. Use of the Site

Participant agrees and covenants to comply with all other provisions and conditions of the Urban Renewal Plan for the period of time the Urban Renewal Plan is in

force and effect, which for purposes of this Agreement is deemed through December 31, 2034.

B. Obligation to Refrain From Discrimination

Participant covenants and agrees for itself, its successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons on account of race, age, color, creed, religion, sex, marital status, handicap, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Site, nor shall the Participant or any person claiming under or through the Participant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site. The foregoing covenants shall run with the land and shall remain in effect in perpetuity.

C. Nondiscrimination and Nonsegregation

The Participant shall not restrict the rental, sale, or lease of the Site on the basis of race, color, creed, religion, age, sex, handicap, marital status, ancestry, or national origin of any person.

D. Effect and Duration of Covenants

The covenants against discrimination contained herein shall remain in effect in perpetuity. Remaining covenants contained in this Agreement shall remain in effect until sooner of December 31, 2034, or the date on which the Urban Renewal Plan terminates, whichever is sooner. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the part of the Participant and any successors and assigns to the Site or any part thereof, and the tenants, lessees, sublessees, and occupants of the Site, for the benefit of and in favor of Agency, its successors and assigns, City, and any successor in interest thereto.

E. Local, State and Federal Laws

Participant covenants that it carried out the construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

V. DISPUTE RESOLUTION, REMEDIES, AND TERMINATION

A. Dispute Resolution

In the event that a dispute arises between Agency and Participant regarding the application or interpretation of any provision of this Agreement, the aggrieved party shall promptly notify the other party to this Agreement of the dispute within ten (10) days after such dispute arises. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first endeavor to settle the dispute in an amicable manner by mediation or other process of structured negotiation under the auspices of a nationally or regionally recognized organization providing such services in the Northwestern States or otherwise, as the Parties may mutually agree before resorting to litigation. Should the Parties be unable to resolve the dispute to their mutual satisfaction within thirty (30) days after such completion of mediation or other process of structured negotiation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

B. Legal Actions

In addition to any other rights or remedies, any Party may institute legal action to cure, correct, or remedy any default; to recover damages for any default; or to obtain any other remedy consistent with the purpose of this Agreement. The nondefaulting Party may also, at its option, cure the default and sue to collect reasonable attorney's fees and costs incurred by virtue of curing or correcting the Party's breach.

The laws of the State of Idaho shall govern the interpretation and enforcement of this Agreement.

C. Rights and Remedies Are Cumulative

Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other Party.

Agency reserves the right to withhold reimbursement to Participant for any Participant default.

VI. GENERAL PROVISIONS

A. Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between Agency and Participant shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of Agency and Participant

as set forth in this Agreement. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail.

B. Conflicts of Interest

No member, official, or employee of Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his/her personal interests or the interests of any corporation, Partnership, or association in which he/she is directly or indirectly interested.

Participant warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement.

C. Non-liability of Agency Officials and Employees

No member, official, or employee of Agency shall be personally liable to Participant in the event of any default or breach by Agency or for any amount which may become due to Participant or on any obligations under the terms of this Agreement.

D. Successors and Assigns

This Agreement shall, except as otherwise provided herein, be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

E. Attorney Fees and Costs

In the event that either party to this Agreement shall enforce any of the provisions hereof in any action at law or in equity, the unsuccessful party to such litigation agrees to pay to the prevailing party all costs and expenses, including reasonable attorney fees incurred therein by the prevailing party, and such may be included to the judgment entered in such action.

F. Severability

If any provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

G. Headings

The section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

H. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

I. Forced Delay; Extension of Times of Performance

In addition to the specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; acts of another party; environmental analysis, or removal of hazardous or toxic substances; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency); or any other causes beyond the control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the forced delay, which period shall commence to run from the time of the commencement of the cause. Times of performance under this Agreement may also be extended in writing by Agency and Participant.

J. Inspection of Books and Records

Agency has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times, to inspect the books and records of Participant pertaining to the Agency Funded Public Improvements.

K. Attachments and Exhibits Made a Part

All attachments and exhibits which are attached to this Owner Participation Agreement are made a part hereof by this reference.

VII. AMENDMENTS TO THIS AGREEMENT

Agency and Participant agree to mutually consider reasonable requests for amendments to this Agreement and any attachments hereto which may be made by any of the Parties hereto, lending institutions, bond counsel, financial consultants,

or underwriters to Agency, provided said requests are consistent with this Agreement and would not alter the basic business purposes included herein or therein. Any such amendments shall be in writing and agreed to by the Parties.

VIII. ENTIRE AGREEMENT, WAIVERS, AND AMENDMENTS

This Agreement, including **Attachments 1 through 3**, inclusive, incorporated herein by reference, constitutes the entire understanding and agreement of the Parties.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter thereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of Agency and Participant.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement the day and year below written to be effective the day and year above written.

KETCHUM URBAN RENEWAL AGENCY

By: _____
_____, KURA Chair

Date: _____

ATTEST:

By: _____
_____,
KURA Secretary

PARTICIPANT

Trail Creek Fund, LLC

By: _____

Date: _____

ACKNOWLEDGMENTS

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the Chair of the Ketchum Urban Renewal Agency, the public body corporate and politic, that executed the within instrument, and known to me to be the person that executed the within instrument on behalf of said Agency and acknowledged to me that such Agency executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the managing member of Trail Creek Fund, LLC, and the person who signed the within instrument, and acknowledged to me that she has authority to execute and executed the foregoing instrument for the purposes therein contained on behalf of Limelight Ketchum, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

Attachment 1
Map of the Site

DRAFT

Attachment 2

Legal Description

Lot 2 of Block 83 of the City of Ketchum, according to the official plat thereof.

DRAFT

Attachment 3

Agency Funded Public Improvements

Improvement Category	Estimated Cost	
•		
• <u>Undergrounding Idaho Power Lines</u>	\$	
•	\$	
•	\$	
•	\$	
•	\$	
	<u>Actual Eligible Cost</u>	\$

4935-0692-9576, v. 2



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Request for Board Direction Regarding Reinstatement of Trail Creek Fund, LLC Reimbursement Agreement (Harriman Hotel – 300 River Street)

Introduction/History

- During the April 13th KURA meeting, the Board directed staff to initiate a new Participation Agreement (OPA) for the Trail Creek LLC (Harriman Hotel) for a not-to-exceed amount of \$342,102.
- The previous agreement was approved in 2017 and terminated by the Board in February of 2022 for lack of progress. The applicant was informed that they could submit a new application.
- At the May 11th meeting, the Board will be asked to act on potentially three actions (*Please note that the KURA Legal Counsel will provide a procedural overview to ensure the process is clearly outlined before the board discusses these three options*):
 1. Request from a Board Member to discuss potential reconsideration of the April 13th action. If the answer is “no” then move to action 3.
 2. Should a Board Member voting in the prevailing action wish to make a motion for reconsideration and it prevails, the Board would then revisit the same question from the April 13th meeting to determine whether to initiate a new OPA. It should be noted that the seconder of the motion is not required to have been part of the prevailing votes.
 3. Should the Board not support reconsideration; the second item will be dismissed and we will proceed to the final action (draft OPA) where staff requests direction on the following items:
 - The approved URA policy for OPA’s is to reimburse no more than 50% of the tax increment generated by the project. Due to the agency’s impending expiration in 2030 and the need to be precise with cash flow, staff would prefer to issue the reimbursement evenly divided by three or four fiscal years. Does the Board support this deviation?
 - Does the Board have any other concerns or questions on the draft OPA prior to it being placed on the June consent agenda for approval?

Financial Requirement/Impact

- The updated five-year cash flow for the agency does reflect this tentative OPA commitment.

Attachments

1. New draft hotel OPA

OWNER PARTICIPATION AGREEMENT

By And Between

The Ketchum Urban Renewal Agency

And

Trail Creek Fund, LLC

For

HARRIMAN HOTEL 300 RIVER STREET

DRAFT

OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (hereinafter “Agreement”) is entered into this ___ the day of June, 2026, by and between the Ketchum Urban Renewal Agency, a public body, corporate and politic (hereinafter “Agency”), organized pursuant to the Idaho Urban Renewal Law, Title 50, Chapter 20, Idaho Code, as amended (hereinafter the “Law”), and undertaking projects under the authority of the Local Economic Development Act of 1988 as amended (hereinafter the “Act”), and Trail Creek Fund, LLC, a California limited liability company authorized to do business in the State of Idaho (hereinafter “Participant”), collectively referred to as the “Parties” and each individually as “Party,” on the terms and provisions set forth below.

RECITALS

WHEREAS, Agency, an independent public body, corporate and politic, is an urban renewal agency created by and existing under the authority of the Law and the Act;

WHEREAS, the Ketchum City Council adopted its Ordinance No. 1077 on November 15, 2010, approving the Ketchum Urban Renewal Plan (hereinafter the “Urban Renewal Plan”);

WHEREAS, Participant owns and controls the real property located at 300 River Street East on Main Street (hereinafter referred to as the “Site” as defined below);

WHEREAS, Participant has constructed improvements on the Site and adjacent public rights of way in conjunction with the development of a new hotel and residential condominium project on the Site (the “Project”);

WHEREAS, the Urban Renewal Plan authorizes Agency to use revenue allocation financing to fund specific projects and improvements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant have negotiated the major terms of Agency’s participation in the funding of certain improvements to the public right of way and other eligible expenses (collectively the “Agency Funded Public Improvements”);

WHEREAS, said Agency Funded Public Improvements implement several objectives outlined in the Urban Renewal Plan;

WHEREAS, the Urban Renewal Plan authorizes Agency to enter into owner participation agreements to implement the Urban Renewal Plan;

WHEREAS, Agency and Participant originally entered into that certain Owner Participation Agreement (“2017 OPA”), approved by Resolution No 17-URA4 on February 21, 2017, and recorded as Instrument No. 641727;

WHEREAS, the 2017 OPA was terminated via Resolution No. 22-URA03;

WHEREAS, the Participant has approached the Agency and requested the Agency execute a new owner participant agreement to provide for reimbursement for certain eligible Agency Funded Public Improvements;

WHEREAS, as a result of Participant’s agreement to construct the Agency Funded Public Improvements, Participant’s commitment to comply with the terms of the Urban Renewal Plan, and Agency’s commitment to reimburse Participant in compliance with the Urban Renewal Plan, the Parties deem it necessary to enter into this Owner Participation Agreement to define their respective obligations;

NOW, THEREFORE, in consideration of the above recitals, which are incorporated into this Agreement; the mutual covenants contained herein; and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

I. EFFECTIVE DATE

The Effective Date of this Agreement shall be the date when this Agreement has been signed by the Parties (last date signed) and shall continue until all obligations of each Party are complete or as otherwise terminated under the terms of this Agreement.

II. SUBJECT OF AGREEMENT

A. Recitals, Purpose of This Agreement, and Interest

The Parties agree that 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. The mutual consideration and covenants contained herein are intended to achieve the objectives and obligations of both Parties. The Agency’s commitment herein is intended to comply with the Agency’s authority under the Law and the Urban Renewal Plan and is not a gift or donation of public funds.

The purpose of this Agreement is to effectuate the Urban Renewal Plan by providing for the construction of public improvements on or adjacent to the Site.

The construction of said public improvements on the Site and the fulfillment generally of this Agreement are in the vital and best interests of the City of Ketchum (the “City”) and the health, safety, and welfare of its residents and are in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements. Implementation of this Agreement will further the goals and objectives of the Urban Renewal Plan.

B. The Plan

This Agreement is subject to the provisions of the Ketchum Urban Renewal Plan as adopted by the Ketchum City Council through its Ordinance No. 1077 on November 15, 2010.

C. The Project Area

The Urban Renewal Project Area (“Project Area”) is located in the City of Ketchum, and the exact boundaries of the Project Area are more specifically described in the Urban Renewal Plan.

D. The Site

The Site is that portion of the Project Area shown on the “Map of the Site,” attached to this Agreement as **Attachment 1** which is incorporated herein by reference, and as more particularly described in the “Legal Description” of the Site, attached hereto as **Attachment 2** which is incorporated herein by reference.

E. The City

The term City as used herein shall be the City of Ketchum, Idaho.

F. Agency Participation Policy

Generally, the Agency will agree to financially participate with a private developer when such participation achieves the objectives of the Urban Renewal Plan, is not duplicative of other public entity funding, and does not replace or substitute for the obligations imposed by other governmental agencies on the Participant. The specific participation by the Agency for this particular site is as set forth herein.

G. Parties to This Agreement

1. Agency

The Agency is an independent public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Idaho

Urban Renewal Law of the State of Idaho, Title 50, Chapter 20, Idaho Code, and the Local Economic Development Act, Title 50, Chapter 29, Idaho Code. The office of the Agency is located at 480 East Ave. N, PO Box 2315, Ketchum, ID 83340. “Agency,” as used in this Agreement, includes the Urban Renewal Agency and any assignee of or successor to its rights, powers, and responsibilities.

2. Participant

The Participant is Trail Creek Fund, a California limited liability company. The principal address of the Participant is PO 84, Sun Valley 83353.

Whenever the term “Participant” is used herein, such term shall include any permitted nominee, assignee, or successor in interest approved or consented to as provided herein. The Participant qualifies as an “owner participant” as that term is used in the Urban Renewal Plan.

H. The Private Development and City Agreements

1. The Private Development

The Private Development shall mean the development undertaken by Participant or the approved successors or assigns upon the Site. The Private Development consists of the construction of a Hotel consisting of 65 hotel rooms and suites and residential condominium units. The Private Development and any further development upon the Site or any portion of the Site shall comply with all the provisions of the Urban Renewal Plan and all applicable City building and zoning ordinances.

2. City Agreements and Approvals

“City Agreements and Approvals” shall mean those certain agreements between Participant and City concerning, among other things, any required building permits and other approvals by City for certain development of the Project Site.

Any default by Participant of the City Agreements and Approvals, including but not limited to any and all applicable City ordinances, not cured within any applicable cure period shall constitute a default under this Agreement, with the Agency reserving any of its rights and remedies under this Agreement concerning default.

III. IMPROVEMENT OF THE SITE AND AGENCY'S PARTICIPATION

A. Development Design

Participant agrees that the Development will be in full compliance with the Plan.

B. Cost of Construction

The cost of the Private Development and the Agency Funded Improvements, defined below, shall be borne by the Participant, except as otherwise set forth herein.

C. Agency, City, and Other Governmental Agency Permits

Participant has or shall, at Participant's own expense, secure or cause to be secured any and all permits or approvals which may be required by Agency, City, or any other governmental agency relative to Project construction and operation.

D. Agency Funded Public Improvements

The Agency Funded Public Improvements are directly related to public facilities and are: (a) critical to the redevelopment of the Site; and (b) provide a higher quality of development that should assist Agency in achieving redevelopment of other properties adjacent to the Site and meeting the objectives of the Urban Renewal Plan. Because of the Private Development, which achieves several of the objectives contained within the Urban Renewal Plan, Agency finds that a portion of the public improvements may be reimbursed by the Agency. Agency finds that the Agency Funded Public Improvements are in the best public interest and provide for enhanced development of the Site within the Project Area.

In consideration of the terms of this Agreement and subject to certain conditions as contained in this Agreement, Agency agrees to pay the costs of certain approved Agency Funded Public Improvements, inclusive of design and engineering costs, as verified by the Agency. Approved Agency Funded Public Improvements shall include those improvements listed on Attachment 3.

E. Reimbursement Obligation

1. Amount of Reimbursement.

In consideration of Participant's construction of the Agency Funded Public Improvements, Agency, subject to the terms of this Agreement, agrees to reimburse Participant an amount equal to the Actual Eligible Costs, as defined below, of the Agency Funded Public Improvements, not to exceed Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00) **with no interest.**

2. Notification; Inspection; Approval.

Participant is responsible for submitting invoices or receipts for work performed as part of the Project (the "Cost Documentation") which will permit Agency to determine the Actual Eligible Costs, which shall be the actual costs to construct the

Agency Funded Public Improvements as approved by the Agency Director. Cost Documentation shall include the following:

- a. An accounting of the costs associated with the completed Agency Funded Public Improvements and evidence of payment of such costs by Participant. Participant shall include invoices from Participant's design professionals, general contractor, subcontractor(s), and material suppliers for each type of eligible cost item, which shall specify quantities and unit costs of installed materials.
- b. Explanation of any significant deviation between the initial cost estimates in Attachment 3 and the actual costs in the Cost Documentation.

The Agency Director shall have the right to review the Cost Documentation, to inspect the completed Agency Funded Public Improvements, and to obtain independent verification that the quantities of work claimed and the costs associated therewith are accurate and appropriate for the Agency Funded Public Improvements completed.

The Agency Director shall notify Participant in writing of Agency's acceptance of the Cost Documentation and Agency's determination of the Actual Eligible Costs. Agency shall notify Participant of any disputes with the Cost Documentation and provide Participant a reasonable time to explain any discrepancy. If the Agency Director and the Participant cannot agree on any disputed costs, the Parties agree to submit the dispute to the Agency Board of Commissioners for final determination.

3. Reimbursement.

Participant shall initially pay for all of the costs of construction for the Agency Funded Public Improvements associated with the Project. By approval of this Agreement by Agency's Board of Commissioners, Agency has authorized reimbursement for the Actual Eligible Costs of the Agency Funded Public Improvements (the "Reimbursement Obligation") as set forth in Section F, below, and the other provisions of this Agreement.

F. Reimbursement Procedure

1. Agency's Reimbursement Obligation shall not commence until a Certificate of Occupancy, or the equivalent thereof, is issued for the Private Development.
2. In conjunction with its receipt of revenue allocation proceeds on a biannual basis, the Agency agrees to make payment of fifty percent

(50%) of the tax increment revenue allocation proceeds arising from the Site, commencing from the first date the Agency receives tax increment monies arising from the Site subsequent to the issuance of a Certificate of Occupancy or equivalent for the Private Development until such time as the Reimbursement Obligation has been paid in full the amount of Three Hundred Fifty Thousand (\$350,000.00), or the termination of the Urban Renewal Plan, whichever occurs first. **PARTICIPANT ACKNOWLEDGES THE TAX REVENUE ALLOCATION PROCEEDS MAY NOT BE SUFFICIENT TO PAY OFF THE REIMBURSEMENT OBLIGATION ON OR BEFORE THE TERMINATION OF THE URBAN RENEWAL PLAN, AND ASSUMES THAT RISK.**

3. The Bi-annual Payments are due to Participant within thirty (30) days of receipt of revenue allocation proceeds from the Site by Agency.

4. Agency shall have no obligation to make payments to the Participant for taxes collected and paid to Agency beyond the term described herein.

5. Agency may redeem, at any time, in whole or in part, without penalty, the then remaining outstanding balance of the Reimbursement Obligation.

6. All payments due hereunder shall be paid to the Participant, and future owners of condominium units created on the Site as part of the Project shall have no claim or entitlement to such payments as a result of such ownership.

7. Non-general Obligation. As provided by Idaho Code Section 50-2910, the obligations of Agency hereunder shall not constitute a general obligation or debt of the Agency, the State of Idaho, or any of its political subdivisions or give rise to a charge against their general credit or taxing powers to be payable out of any funds or properties other than the monies deposited in the special fund or funds provided for herein and pledged hereby to the payment of principal and interest on this Reimbursement Obligation.

G. Taxes

The Act, as amended, provides that Agency will be paid tax increment funds contingent on the amount of assessed value as determined by the Blaine County Assessor each year and the rate of tax levy or the percentage of assessment levied

by each of the taxing agencies. Agency is not a guarantor of the assessment determination made by Blaine County Assessor or guarantor of collection of taxes by the Blaine County Treasurer.

Participant shall pay when due all real estate and personal property taxes and assessments assessed and levied on Participant's ownership interest of the Site. This provision or covenant shall run with the land and be binding upon Participant's successors. Except as set forth herein, nothing herein contained shall be deemed to prohibit Participant from contesting the validity or amounts of any tax, assessment, encumbrance, or lien or to limit the remedies available to Participant with respect thereto; provided, such contest does not subject the Site or any portion thereof to forfeiture or sale.

The Increment Tax Revenues on the Site by Participant (as determined from the assessment records of the Blaine County Assessor and the payment records of the Blaine County Treasurer) shall be paid to Participant if and only as they are paid to Agency by Blaine County, the entity which has the legal responsibility to collect property taxes.

Participant recognizes Agency has no authority or involvement in the assessment, tax, or collection process for ad valorem taxes, including real property and personal property taxes. Participant also recognizes the ability of Agency to reimburse Participant for the Reimbursement Obligation is dependent on the ad valorem assessment and collection process. Therefore, in the event insufficient taxes are received by Agency because of reduction of the tax levy rate or assessed values less than assumed by Agency and Participant or in the event of any tax delinquency by any owner of parcels within the Site or by any tenant related to personal property, Participant must elect to either pay the delinquent taxes or in-lieu-of taxes reflecting higher assessments or levy rate on behalf of those taxpayers or receive less reimbursement from Agency to pay the Reimbursement Obligation.

Participant shall not apply for or otherwise request any exemption or reduction in property taxes on the Site pursuant to Title 63, Chapter 44 of the Idaho Code, The Idaho Small Employer Incentive Act of 2005, Idaho Code § 63-602NN, or Idaho Code Section 63-606A. Notwithstanding the foregoing, it is agreed that Participant may apply for or otherwise request tax reimbursement under any of the above referenced statutory provisions without violating the terms of this Agreement.

H. Subordination of Reimbursement Obligations

The Parties agree this Agreement does not provide Participant with a security interest in any Agency revenues for the Project Area or any other urban renewal plan area, including but not limited to revenue from any "Revenue Allocation Area" (as defined in Title 50, Chapter 29 of the Idaho Code). Notwithstanding anything to

the contrary in this Agreement, the obligation of Agency to make the payments as specified in this Agreement shall be subordinate to all Agency obligations that have committed or in the future commit available Agency revenues, including but not limited to revenue from any Revenue Allocation Area and may be subject to consent and approval by Agency lenders.

I. Liens/Payment of General Contractor

Participant hereby certifies that no mechanic's or materialman's liens have been placed on the Site, as defined above, and that the general contractor and all subcontractors have been or will be paid in full for all work performed on the Private Development. Participant agrees Agency may suspend any payments required under this Reimbursement Obligation until any liens or claims related to the Project and made by any contractor, subcontractor or material supplier that performed work on the Private Development, have been satisfied.

J. Agency Contribution Assignable

Agency and Participant agree that Agency's obligations run only to Participant or its assignee and that Agency is under no obligation to grant any additional consideration or greater participation than set forth herein. Participant shall have the absolute right to assign its right to receive any payments to its lender, its successor, or other entity designated by Participant.

K. Indemnification

Participant shall indemnify and hold Agency, City, and their respective officers, agents, and employees harmless from and against all liabilities, obligations, damages, penalties, claims, costs, charges, and expenses, including reasonable architect and attorney fees (collectively referred to in this Section as "claim"), which may be imposed upon or incurred by or asserted against Agency, City, or their respective officers, agents, and employees by reason of any of the following occurrences, provided Participant shall have no obligation to indemnify and hold Agency or City, respectively, and their respective officers, agents, and employees harmless from and against any matter to the extent it arises from the negligence or willful act of Agency or City, respectively, or their respective officers, agents, or employees:

1. Any work done in, on, or about the Site, including the Agency Funded Public Improvements, or work related to the Agency Funded Public Improvements; or
2. Any use, nonuse, possession, occupation, condition, operation, maintenance, or management of the Site or any part thereof; or

3. Any negligent or intentional act or omission on the part of Participant or any of its agents, contractors, servants, employees, subtenants, operators, licensees, or invitees; or
4. Any accident, injury, or damage to any person or property occurring in, on, or about the Site or any part thereof, during construction; or
5. Any failure on the part of Participant to perform or comply with any of the terms, provisions, covenants, and conditions contained in this Agreement to be performed or complied with on its part.

In case any claim, action or proceeding is brought against Agency, City, or their respective officers, agents, and employees by reason of any such claim, Participant, upon written notice from Agency or City, shall, at Participant's expense, resist or defend such claim, action or proceeding.

L. Warranty

Participant warrants that the materials and workmanship employed in the construction of the Agency Funded Public Improvements are of good quality and conform to generally accepted standards within the construction industry. Such warranty shall extend for a period of one (1) year after a Certificate of Occupancy has been issued for the Private Development. Provided, nothing herein shall limit the time within which Agency may bring an action against Participant on account of Participant's failure to otherwise construct such improvements in accordance with this Agreement.

M. Maintenance

The Participant recognizes Agency has no specific authority to accept maintenance responsibility of the Agency Funded Public Improvements. Participant anticipates that the City and or various public utilities may accept ownership and maintenance obligations of some or all of the Agency Funded Public Improvements, however such acceptance is not a condition precedent to the obligations of the Parties hereto.

IV. USE AND MAINTENANCE OF THE SITE AND ADJACENT AREA

A. Use of the Site

Participant agrees and covenants to comply with all other provisions and conditions of the Urban Renewal Plan for the period of time the Urban Renewal Plan is in

force and effect, which for purposes of this Agreement is deemed through December 31, 2034.

B. Obligation to Refrain From Discrimination

Participant covenants and agrees for itself, its successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons on account of race, age, color, creed, religion, sex, marital status, handicap, ancestry, or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of the Site, nor shall the Participant or any person claiming under or through the Participant establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Site. The foregoing covenants shall run with the land and shall remain in effect in perpetuity.

C. Nondiscrimination and Nonsegregation

The Participant shall not restrict the rental, sale, or lease of the Site on the basis of race, color, creed, religion, age, sex, handicap, marital status, ancestry, or national origin of any person.

D. Effect and Duration of Covenants

The covenants against discrimination contained herein shall remain in effect in perpetuity. Remaining covenants contained in this Agreement shall remain in effect until sooner of December 31, 2034, or the date on which the Urban Renewal Plan terminates, whichever is sooner. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding on the part of the Participant and any successors and assigns to the Site or any part thereof, and the tenants, lessees, sublessees, and occupants of the Site, for the benefit of and in favor of Agency, its successors and assigns, City, and any successor in interest thereto.

E. Local, State and Federal Laws

Participant covenants that it carried out the construction of the improvements in conformity with all applicable laws, including all applicable federal and state labor standards.

V. DISPUTE RESOLUTION, REMEDIES, AND TERMINATION

A. Dispute Resolution

In the event that a dispute arises between Agency and Participant regarding the application or interpretation of any provision of this Agreement, the aggrieved party shall promptly notify the other party to this Agreement of the dispute within ten (10) days after such dispute arises. If the Parties shall have failed to resolve the dispute within thirty (30) days after delivery of such notice, the Parties agree to first endeavor to settle the dispute in an amicable manner by mediation or other process of structured negotiation under the auspices of a nationally or regionally recognized organization providing such services in the Northwestern States or otherwise, as the Parties may mutually agree before resorting to litigation. Should the Parties be unable to resolve the dispute to their mutual satisfaction within thirty (30) days after such completion of mediation or other process of structured negotiation, each Party shall have the right to pursue any rights or remedies it may have at law or in equity.

B. Legal Actions

In addition to any other rights or remedies, any Party may institute legal action to cure, correct, or remedy any default; to recover damages for any default; or to obtain any other remedy consistent with the purpose of this Agreement. The nondefaulting Party may also, at its option, cure the default and sue to collect reasonable attorney's fees and costs incurred by virtue of curing or correcting the Party's breach.

The laws of the State of Idaho shall govern the interpretation and enforcement of this Agreement.

C. Rights and Remedies Are Cumulative

Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other Party.

Agency reserves the right to withhold reimbursement to Participant for any Participant default.

VI. GENERAL PROVISIONS

A. Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between Agency and Participant shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of Agency and Participant

as set forth in this Agreement. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail.

B. Conflicts of Interest

No member, official, or employee of Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his/her personal interests or the interests of any corporation, Partnership, or association in which he/she is directly or indirectly interested.

Participant warrants that it has not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement.

C. Non-liability of Agency Officials and Employees

No member, official, or employee of Agency shall be personally liable to Participant in the event of any default or breach by Agency or for any amount which may become due to Participant or on any obligations under the terms of this Agreement.

D. Successors and Assigns

This Agreement shall, except as otherwise provided herein, be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

E. Attorney Fees and Costs

In the event that either party to this Agreement shall enforce any of the provisions hereof in any action at law or in equity, the unsuccessful party to such litigation agrees to pay to the prevailing party all costs and expenses, including reasonable attorney fees incurred therein by the prevailing party, and such may be included to the judgment entered in such action.

F. Severability

If any provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

G. Headings

The section headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

H. Counterparts

This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

I. Forced Delay; Extension of Times of Performance

In addition to the specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation; unusually severe weather; acts of another party; environmental analysis, or removal of hazardous or toxic substances; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency); or any other causes beyond the control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the forced delay, which period shall commence to run from the time of the commencement of the cause. Times of performance under this Agreement may also be extended in writing by Agency and Participant.

J. Inspection of Books and Records

Agency has the right, upon not less than seventy-two (72) hours' notice, at all reasonable times, to inspect the books and records of Participant pertaining to the Agency Funded Public Improvements.

K. Attachments and Exhibits Made a Part

All attachments and exhibits which are attached to this Owner Participation Agreement are made a part hereof by this reference.

VII. AMENDMENTS TO THIS AGREEMENT

Agency and Participant agree to mutually consider reasonable requests for amendments to this Agreement and any attachments hereto which may be made by any of the Parties hereto, lending institutions, bond counsel, financial consultants,

or underwriters to Agency, provided said requests are consistent with this Agreement and would not alter the basic business purposes included herein or therein. Any such amendments shall be in writing and agreed to by the Parties.

VIII. ENTIRE AGREEMENT, WAIVERS, AND AMENDMENTS

This Agreement, including **Attachments 1 through 3**, inclusive, incorporated herein by reference, constitutes the entire understanding and agreement of the Parties.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter thereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Participant, and all amendments hereto must be in writing and signed by the appropriate authorities of Agency and Participant.

IN WITNESS WHEREOF, the Parties hereto have signed this Agreement the day and year below written to be effective the day and year above written.

KETCHUM URBAN RENEWAL AGENCY

By: _____
_____, KURA Chair

Date: _____

ATTEST:

By: _____
_____,
KURA Secretary

PARTICIPANT

Trail Creek Fund, LLC

By: _____

Date: _____

ACKNOWLEDGMENTS

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the Chair of the Ketchum Urban Renewal Agency, the public body corporate and politic, that executed the within instrument, and known to me to be the person that executed the within instrument on behalf of said Agency and acknowledged to me that such Agency executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

STATE OF IDAHO)

) ss.

County of _____)

On this _____ day of _____, 2026, before me, _____, the undersigned notary public in and for said county and state, personally appeared _____, known or identified to me to be the managing member of Trail Creek Fund, LLC, and the person who signed the within instrument, and acknowledged to me that she has authority to execute and executed the foregoing instrument for the purposes therein contained on behalf of Limelight Ketchum, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Residing at _____
Commission Expires _____

Attachment 1
Map of the Site

DRAFT

Attachment 2

Legal Description

Lot 2 of Block 83 of the City of Ketchum, according to the official plat thereof.

DRAFT

Attachment 3

Agency Funded Public Improvements

Improvement Category	Estimated Cost	
•		
• <u>Undergrounding Idaho Power Lines</u>		
•		
•		
•		
•		
	<u>Actual Eligible Cost</u>	\$

4935-0692-9576, v. 2



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Update on YMCA Public Parking

Introduction

- At the April 16th joint meeting, the Board and City Council affirmed Option One was the preferred future parking layout
- Staff will present the final design concept to ensure previous issues were addressed prior to the design team completing the detailed design
- Staff has completed an updated construction cost estimate which has concluded the following:
 - Temp Installation: \$ 15,000
 - Lewis Street parking lot: \$140,166
 - Saddle Road on-street: \$150,868
 - Contingency: \$ 43,966
 - Total \$350,000

History/Background

- A revised parking agreement was executed between the City and YMCA in 2019 associated with the construction of the new fire station and the long-term land lease with the YMCA.
- Under the agreement, the City is obliged to provide 150 parking spaces (on-site) and 50 (adjacent) when the YMCA's expansion is completed.
- It is important to note that the URA Board instructed staff to work with the YMCA design team to determine the additional costs should the newly expanded facility be constructed on podium to enable tuck-under parking. The additional costs would range from \$3-5 million. Staff would recommend moving forward with an alternate approach.
- The YMCA is scheduled to appear in front of Planning & Zoning Commission in May for Design Review. They have indicated they intend to start their expansion project late summer of 2026. Should City Council and URA approve the new parking plan, temporary parking measures could be instituted to accommodate this schedule

and complete permanent installation in 2027 or when it would work best with YMCA construction.

Financial Requirement/Impact

The URA has budgeted \$800,000 for the project. With the reduced construction estimate, staff is proposing to utilize a portion of the budget savings towards the First & Washington power undergrounding project.

Attachments:

1. Revised parking plan with landscaping and placemaking enhancements





LEGEND

- 1 22 stalls at 60° with new paving and curb and gutter
- 2 7 parallel parking stalls with new paving
- 3 Lanes realigned and narrowed to 11.5' at pedestrian crossing
- 4 BCRD Trail crossing realigned
- 5 Potential for a raised table top at crossing
- 6 Sculpture to remain as is in native grasses
- 7 Area for additional historic artifact
- 8 Relocated YMCA Sign
- 9 Maintain existing trees
- 10 Landscape repair, elimination of 'cow paths'
- 11 Informal tree cluster
- 12 New evergreen trees at 30' o.c. in continuous 6' wide planter
- 13 Plaza with seating
- 14 Buffer planting
- 15 Existing YMCA lawn to remain
- 16 Stripped pedestrian parking lot access
- 17 Flush concrete walkway from satellite parking lot
- 18 Sattelite parking lot
- 19 Existing asphalt edge to be removed
- 20 Existing concrete path to be removed
- 21 Extend fire lane pavers and add mountable curb, with removable bollards



City of Ketchum

May 11, 2026

RECOMMENDATION TO APPROVE UNDERGROUNDING OF EXISTING OVERHEAD POWER LINES WITHIN THE WASHINGTON AVENUE PARKING LOT

Background

- Utility poles and overhead lines will be removed from the parking lot, improving circulation, visibility, and overall functionality of the site.
- Eliminating visual clutter associated with overhead utilities will enhance public views and aesthetics within the downtown core.
- This project supports the city’s continued effort to underground power infrastructure where feasible to improve safety and reduce conflicts with vehicular and pedestrian movement.
- Project helps facilitate future development and infrastructure improvements by removing overhead utility constraints, making future projects more efficient to design and construct.
- The initial quote is attached, but Staff has been strategizing with IDPCo for adjacent partnering with adjacent properties and expects the project cost to be reduced considerably (~\$45,000)

Available KURA Funding

- Available funds exist in the current URA’s budget for the no-to-exceed price of \$183,543.
- Staff proposes to re-purpose savings from the YMCA public parking project to complete this effort making it budget neutral

Recommendation

Staff recommends the following motion:

“I motion to approve the contract with Idaho Power for the undergrounding of overhead power lines at Washington Avenue parking lot”

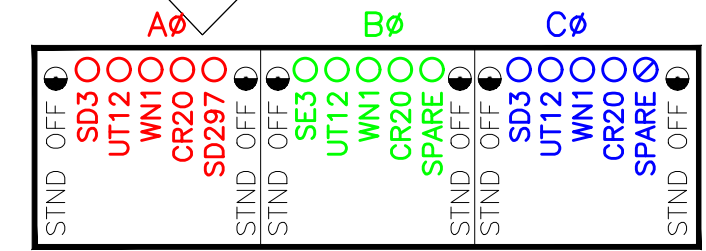
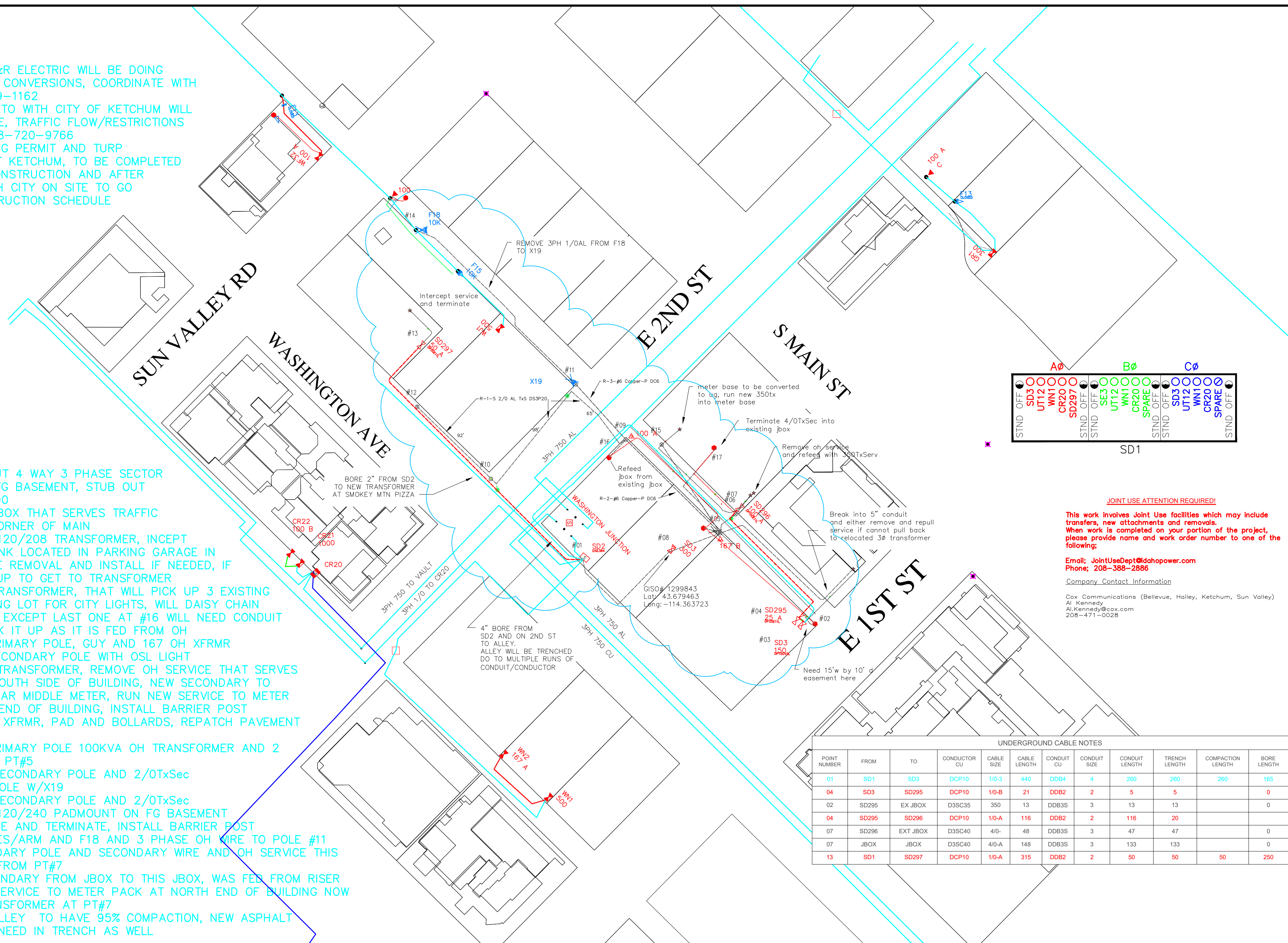
Attachments:

Attachment A: Project Drawings

Attachment B: Idaho Power Company Quote

DANIEL – C&R ELECTRIC WILL BE DOING METER BASE CONVERSIONS, COORDINATE WITH HIM 208-309-1162
 LISA ENOURATO WITH CITY OF KETCHUM WILL NEED OUTAGE, TRAFFIC FLOW/RESTRICTIONS ETC 208-208-720-9766
 WILL NEED DIG PERMIT AND TURP WITH CITY OF KETCHUM, TO BE COMPLETED PRIOR TO CONSTRUCTION AND AFTER MEETING WITH CITY ON SITE TO GO OVER CONSTRUCTION SCHEDULE

- PT#1: CHANGE OUT 4 WAY 3 PHASE SECTOR TO 5 WAY, NEW FG BASEMENT, STUB OUT NEW 2" AND 4" 90
 - PT#2: EXISTING JBOX THAT SERVES TRAFFIC LIGHTS AT THE CORNER OF MAIN
 - PT#3: I-150KVA 120/208 TRANSFORMER, INCEPT 350QxServ TO BANK LOCATED IN PARKING GARAGE IN SW CORNER. GAVE REMOVAL AND INSTALL IF NEEDED, IF CANNOT PICK IT UP TO GET TO TRANSFORMER
 - PT#4: I-25KVA TRANSFORMER, THAT WILL PICK UP 3 EXISTING JBOXES IN PARKING LOT FOR CITY LIGHTS, WILL DAISY CHAIN INSTEAD OF NEW, EXCEPT LAST ONE AT #16 WILL NEED CONDUIT AND WIRE TO PICK IT UP AS IT IS FED FROM OH
 - PT#5: REMOVE PRIMARY POLE, GUY AND 167 OH XFRMR
 - PT#6: REMOVE SECONDARY POLE WITH OSL LIGHT
 - PT#7: I-100KVA TRANSFORMER, REMOVE OH SERVICE THAT SERVES DUAL PACK ON SOUTH SIDE OF BUILDING, NEW SECONDARY TO EXISTING JBOX NEAR MIDDLE METER, RUN NEW SERVICE TO METER BANK AT NORTH END OF BUILDING, INSTALL BARRIER POST
 - PT#8: R-300KVA XFRMR, PAD AND BOLLARDS, REPATCH PAVEMENT REMOVE SERVICE
 - PT#9: REMOVE PRIMARY POLE 100KVA OH TRANSFORMER AND 2 PHASES BACK TO PT#5
 - PT#10: REMOVE SECONDARY POLE AND 2/0TxSec
 - PT#11: REMOVE POLE W/X19
 - PT#12: REMOVE SECONDARY POLE AND 2/0TxSec
 - PT#13: I-50KVA 120/240 PADMOUNT ON FG BASEMENT INTERCEPT SERVICE AND TERMINATE, INSTALL BARRIER POST
 - PT#14: R SWITCHES/ARM AND F18 AND 3 PHASE OH WIRE TO POLE #11
 - PT#15: R-SECONDARY POLE AND SECONDARY WIRE AND OH SERVICE THIS WILL BE FED UG FROM PT#7
 - PT#16: NEW SECONDARY FROM JBOX TO THIS JBOX, WAS FED FROM RISER
 - PT#17: NEW UG SERVICE TO METER PACK AT NORTH END OF BUILDING NOW FED OUT OF TRANSFORMER AT PT#7
- ALL TRENCH IN ALLEY TO HAVE 95% COMPACTION, NEW ASPHALT COX CABLE WILL NEED IN TRENCH AS WELL



JOINT USE ATTENTION REQUIRED!
 This work involves Joint Use facilities which may include transfers, new attachments and removals. When work is completed on your portion of the project, please provide name and work order number to one of the following:
 Email: JointUseDept@idahopower.com
 Phone: 208-388-2886
 Company Contact Information
 Cox Communications (Bellevue, Hailey, Ketchum, Sun Valley)
 Al Kennedy
 Al.Kennedy@cox.com
 208-471-0028

UNDERGROUND CABLE NOTES

POINT NUMBER	FROM	TO	CONDUCTOR CU	CABLE SIZE	CABLE LENGTH	CONDUIT CU	CONDUIT SIZE	CONDUIT LENGTH	TRENCH LENGTH	COMPACTION LENGTH	BORE LENGTH
01	SD1	SD3	DCP10	1/0-3	440	DDB4	4	260	260	260	165
04	SD3	SD295	DCP10	1/0-B	21	DDB2	2	5	5		0
02	SD295	EX JBOX	D3SC35	350	13	DDB3S	3	13	13		0
04	SD295	SD296	DCP10	1/0-A	116	DDB2	2	116	20		0
07	SD296	EXT JBOX	D3SC40	4/0-	48	DDB3S	3	47	47		0
07	JBOX	JBOX	D3SC40	4/0-A	148	DDB3S	3	133	133		0
13	SD1	SD297	DCP10	1/0-A	315	DDB2	2	50	50	50	250

By: CLP8023 Date: 5/4/2026 4:50 PM Path: C:\Users\clp8023\AppData\Local\Temp\iprcd\27698721\127698721-1

<p>Work Order Description: CITY OF KETCHUM - 230 E 2ND ST/KET RELOC EXISTING OH TO UG</p> <p>Additional Description:</p> <p>Additional Description:</p>		<p>Customer Signature: _____</p> <p>Date: _____</p>	<p>Feeder Name: KCHM14</p> <p>City: KETCHUM</p> <p>State: ID</p> <p>Cadastral Code: 1041818</p> <p>County: BLAINE</p> <p>Avian Zone: NONE</p> <p>Arc Flash Rating: NA</p> <p>Wildfire Zone: NA</p> <p>Joint Use Attachment: _____</p> <p>Cutover: _____</p> <p>Coordinate System: IPTM</p>	<p>PreBuilt Date: 5/4/2026</p> <p>Built as Designed: _____</p> <p>Construction Date: _____</p> <p>Operating Voltage: _____</p> <p>Work Order Revision: _____</p> <p>Designer: CLP8023</p> <p>Design No: 0000181791</p> <p>Design Version: 1</p> <p>Work Order No: 27698721</p>
<p>IDAHO POWER CO. WORK ORDER MAP</p>		<p>SCALE: 1" = 50'</p>		<p>Sheet 1 of 1</p>



Idaho Power Company
Service Request

Service Request Number: 00549460

CITY OF KETCHUM - 230 E 2ND ST/KET RELOC EXISTING OH TO UG

Work Order Number:	27698721	Eng Hours:	
Request Type:	CS	Eng Fee Amount(Att98):	0.00
Rate Sch.:		Eng Fee Amount(Att16):	
Reply By:		Eng Fee Service Agreement No:	
		Eng Fee Service Agreement Date:	
		Customer No:	2271130466
Feeder:	KCHM14B		
Service Location:	230 E 2ND ST KETCHUM, ID 83340		
Required in Service Date:	6/8/2026		
Planning Center/Team:	HAILEY		

Contact Detail:

CUST	CITY OF KETCHUM	208 721 4943	bwhipple@ketchumidaho.org
	PO BOX 2315, KETCHUM ID 83340		
IPCO	CHERYL BENNETT	208 788 8058	CBennett2@idahopower.com
	SR DISTRIBUTION DESIGNER, HAILEY ID 83333		
RFND	CITY OF KETCHUM	208 721 4943	
	PO BOX 2315, KETCHUM ID 83340		

Attribute Information
RES/COM

Service Voltage	120/240 & 120/208	No. Of Meters	
Number of Phases	THREE	Meter Location	
KW Motor Load:		Ct Loc	
Largest Motor		Primary OH/UG	UG
1 Phase KW Demand	N/A	Service OH/UG	UG
3 Phase KW Demand	N/A	Srv Owner	IPCP
Vested Int. Connected Load	N/A	Panel Amp Size	N/A
Commercial Deposit Amount		Service Pole Riser	
SIC Number			

Description

IPCO TO RELOCATE 3 PHASE POWER IN MIDDLE OF PARKING LOT AND REFEED SERVICE TO THE BANK AND REMOVE ALL OVERHEAD POWER LINES/POLES IN ALLEY. IPCO WILL NEED 10X15 EASEMENT IN SE PROPERTY CORNER OF PARKING LOT. CITY TO HAVE SURVEYOR DRAW UP LEGAL DESCRIPTION OF EASEMENT AND MAP OF LEGAL DESCRIPTION AND IPCO WILL PUT INTO IPCO FORM FOR SIGNATURE - IPCO WILL RECORD DOCUMENT. TRANSFORMER ON KETCHUM CORNER LLC PROPERTY WILL NOT REQUIRE EASEMENT AS TRANSFORMER WILL ONLY SERVE THEIR BUILDING (TENANTS). IPCO WILL BORE WASHINGTON AND SECOND STREETS AND TRENCH IN ALLEY, AS THERE ARE MULTIPLE CONDUITS. WILL REQUIRE TURP/DIG PERMIT WITH THE CITY OF KETCHUM AND THERE WILL HAVE TO BE AFTERHOURS OUTAGE FOR BUSINESSES. IPCO AND CITY TO COMMUNICATE REGARDING STREET/SIDEWALK CLOSURES FOR PUBLIC NOTIFICATION. CITY RESPONSIBLE FOR ANY CONTRACTS WITH COX CABLE. THERE ARE UNUSUAL CONDITIONS INCLUDED IN PROJECT AND COST OF METER BASE CONVERSIONS, IF THERE ARE ANY UNUSED FUNDS, THEY WILL BE REFUNDED BACK TO THE CUSTOMER.



Idaho Power Company
Service Request

Service Request Number: 00549460

CITY OF KETCHUM - 230 E 2ND ST/KET RELOC EXISTING OH TO UG

Any changes to the project including but not limited to increases in load, timing of load schedule, location of service, and requested voltage may result in additional charges and/or delay of service. It is necessary to communicate changes as soon as possible.

Customer Signature

Date

Cheryl L Bennett

5/4/2026

Idaho Power Representative Signature

Date



CUSTOMER COST QUOTE FOR IDAHO POWER FACILITIES

Customer or Project Name: CITY OF KETCHUM - 230 E 2ND ST/KET RELOC EXISTING OH TO UG

Construction Costs

Line Installation Costs		
1. Line Installation/Upgrade Charge		\$116,273
2. Customer Credits (Betterment, Metering, Salvage)		\$(481)
3. Customer Performed Construction Work Credit		\$0
4. Net Line Installation Cost		\$115,792
Unusual Conditions		
5. Unusual Conditions		\$44,870
6. Unusual Conditions Bank Letter of Credit (Only for over \$10,000)		\$0
7. Net Unusual Conditions		\$44,870
Terminal Facilities Costs		
8. Terminal Facilities		\$35,323
9. Terminal Facilities Allowances		\$0
10. Terminal Facilities Salvage		\$(8,056)
11. Net Terminal Facilities Cost		\$27,267
12. Underground Service and Attachment Charges		\$0
13. Engineering Charge		\$0
14. Permits		\$0
15. Relocation or Removal		\$7,617
16. Miscellaneous Charges/Adjustments		\$0
17. Net Construction Costs (Line Items 4, 7, 11, 12, 13, 14, 15, 16)		\$195,546
18. Prepaid Charges (Engineering, Permits & Right-of-Way)	\$2,619	
19. Vested Interest Charge		\$0
20. Customer Payment Due Prior to Construction Scheduling		\$195,546

This cost may not include all construction costs, see page 3 if additional service charges apply.

Notes: Please note that continual supply chain issues outside of Idaho Power's control may cause a shortage of certain materials and equipment necessary to complete the Work (as defined below) and may delay the timing of facilities being installed/constructed. Idaho Power shall keep the customer reasonably apprised of any anticipated delays in the Work.

Customer understands that charges for relocation, transfer or removal of non-Idaho Power equipment attached to Idaho Power facilities are not included in this Customer Cost Quote. It is the customer's responsibility to coordinate this work with the affected utility. All charges associated with this work are the responsibility of the Customer. For utility contact information, please call 208-388-2886.

Customer understands that Idaho Power determines the metering requirements at such time that Customer submits a service request and requested electrical load during final design of the Project as contemplated herein.

Notice: This Customer Cost Quote shall be binding on both Idaho Power Company ("Idaho Power") and Customer for a period of 60 days from the quoted date indicated below, subject to changes in information provided by the Customer or changes in Idaho Power's ability to obtain satisfactory rights-of-way or to comply with governmental regulations, including but not limited to the rules, regulations, and tariffs of the Idaho Public Utilities Commission ("IPUC") and the Public Utility Commission of Oregon ("OPUC"). Customer must make payment of the quoted amount not less than (30) days prior to the start of the construction work set forth in this agreement ("Work"). However, Idaho Power does not represent or warrant that the Work will commence within 30 days of receipt of payment. The start of the Work is subject to Idaho Power's ability to obtain the necessary labor, materials and equipment.

Internal use				Page 1 of 3	
Service Request Number:	Customer Account Number:	Work Order Number:	Design Number:	Version:	
00549460	2271130466	27698721	0000181791	001	82

By Initialing below, Customer acknowledges and agrees to the following:

N/A The Customer has received the Underground Residential Conduit Installation brochure/packet or will access the information available online at <https://docs.idahopower.com/pdfs/ServiceBilling/customerservice/newConstruction/UGResConduitInstall.pdf>

Customer initials **Final Grade:** Customer understands that as of ^{Date} the above-named project will be ready for facilities to be installed by Idaho Power. All roadways and cable routes must have all grading and sub grading completed by this date. The project must be properly referenced and have grade stakes installed at all Idaho Power device locations and as might be necessary to establish proper elevations and burial depths for Idaho Power facilities. The Customer will be responsible for the total cost of damage to Idaho Power facilities resulting from any subsequent changes in property, any needed relocation, repair, or lines, lot lines, elevations, grades, excavations, or profiles causing improper locations or burial depths of above-ground equipment, below-ground equipment, cable, or conduit.

Customer initials **Unusual Conditions:** As defined in Idaho Power’s line installation tariff, Rule H, Unusual Conditions are construction conditions not normally encountered, but which Idaho Power may encounter during construction which impose additional, project-specific costs. These conditions include, but are not limited to: frost, landscape replacement, road compaction, pavement replacement, chip-sealing, rock digging/trenching, boring, nonstandard facilities or construction practices, and other than available voltage requirements. The total cost for all Unusual Conditions, in connection with the work as set forth on this Customer Cost Quote will be based on the actual costs incurred by Idaho Power related to the conditions encountered during performance of the Work. Upon completion of all Work, Idaho Power will refund to Customer any Unusual Conditions amount set forth on this Customer Cost Quote sheet but, not incurred by Idaho Power.

Prior to commencement of the work, Customer shall identify for Idaho Power the location of all underground pipes, lines, and other facilities (collectively, the "Underground Lines") that may be on Customer's property where Idaho Power is working. Customer agrees to be responsible for identification and location of all Underground Lines and shall indemnify, defend, reimburse and hold harmless Idaho Power and its successors and their respective directors, officers, members, employees, representatives and agents for, from, and against any and all claims, liabilities, losses, damages, expenses, suits, actions, proceedings, judgement and costs of any kind (collectively, "Damages"), whether actual or merely alleged and whether directly incurred or from a third party, arising out of or relating to Customer's failure to properly or adequately identify and locate the Underground Lines, except to the extent finally determined by a court of law that such Damages resulted from the gross negligence or willful misconduct of Idaho Power, its agents, subcontractors, employees, officers or directors.

Internal use				Page 2 of 3	
Service Request Number:	Customer Account Number:	Work Order Number:	Design Number:	Version:	83
00549460	2271130466	27698721	0000181791	001	

The Customer acknowledges Idaho Power's Rule C (Service and Limitations), Section 7 (Right of Way) on file with the IPUC OPUC: "The Customer shall, without cost to Idaho Power, grant Idaho Power a right-of-way for Idaho Power's lines and apparatus across and upon the property owned or controlled by the Customer, necessary or incidental to the supplying of Electric Service and shall permit access thereto by Idaho Power's employees at all reasonable hours." By signing this Customer Cost Quote, Customer grants to Idaho Power a perpetual right-of-way over the Customer's property for the installation, operation, replacement and maintenance of power facilities to provide electrical service to the Customer and any future owners of the Customer's property.

Construction Costs available for refund

(Vested Interest limited to 5 years or 4 additional applicants)

\$0

Customer Payment Due Prior to Scheduling Construction

\$195,546

Underground Service Attachment Charges to be billed separately

N/A
Customer
initials

The Customer understands that Underground Service Attachment Charges will be billed separately on the first month's power bill after service installation has been completed. In addition, the Customer has reviewed and acknowledges their responsibility for these costs. Idaho and Oregon cost information are available online at:

ID: <https://docs.idahopower.com/pdfs/ServiceBilling/customerservice/newConstruction/IdahoCostInfo.pdf>

OR: <https://docs.idahopower.com/pdfs/ServiceBilling/customerservice/newConstruction/OregonCostInfo.pdf>

Please sign and return all relevant forms along with the amount stated on the Customer Cost Quote to:

IDAHO POWER COMPANY
11831 Highway 75
Hailey, ID 83333

Customer Signature _____ Date _____

Idaho Power Representative Cheryl L Bennett Quote Date 05/04/2026

Internal use				Page 3 of 3	
Service Request Number:	Customer Account Number:	Work Order Number:	Design Number:	Version:	84
00549460	2271130466	27698721	0000181791	001	

Certificate Of Completion

Envelope Id: 1A2C385A-30D0-8886-82E5-3A9C01ECE6F5	Status: Sent
Subject: Idaho Power- Complete with Docusign - Power Cost Quote - City Parking Lot - Washington/2nd	
Source Envelope:	
Document Pages: 6	Signatures: 0
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cheryl Bennett
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	1221 W. Idaho Street
	Boise, ID 83702
	CBennett2@idahopower.com
	IP Address: 204.76.191.249

Record Tracking

Status: Original	Holder: Cheryl Bennett	Location: DocuSign
5/5/2026 8:02:06 AM	CBennett2@idahopower.com	

Signer Events

Signature	Timestamp
Jade Riley jriley@ketchumidaho.org Security Level: Email, Account Authentication (None)	Sent: 5/5/2026 8:23:52 AM

Electronic Record and Signature Disclosure:
Not Offered via Docusign

In Person Signer Events

Editor Delivery Events

Agent Delivery Events

Intermediary Delivery Events

Certified Delivery Events

Carbon Copy Events

Signature	Timestamp
Amber McFarland amcfarland@idahopower.com Security Level: Email, Account Authentication (None)	Sent: 5/5/2026 8:23:53 AM

COPIED

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Ben Whipple bwhipple@ketchumidaho.org Security Level: Email, Account Authentication (None)	Sent: 5/5/2026 8:23:54 AM Viewed: 5/5/2026 12:15:26 PM
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Vicky Kotiga VSalfeld-Kotiga@idahopower.com Security Level: Email, Account Authentication (None)	Sent: 5/5/2026 8:23:53 AM
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Witness Events

Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Payment Events	Status	Timestamps
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Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street W. | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

**Review FY 2027 CIP Project List
Review Financial Statement FY 2026 YTD April 2026
5-Year Financial Projection**

Introduction/History

The list of proposed CIP projects needs board discussion and recommendation to move forward in the FY 2027 Budget Development Process, leading to the presentation of the complete KURA FY 2027 Proposed Budget on June 8th.

Any edits made by the KURA board will be amended and presented to the Ketchum City Council at the regular meeting on May 14th.

Recommendation and Motion

No motion needed at this time. Staff needs board approval to move the CIP portion of the KURA budget forward in the FY 2027 Budget Development process.

Attachments: FY 2027 Proposed CIP Project List
FY 2026 YTD Financial Statement April 2026
5-Year Financial Projection

**GENERAL CIP FUND
FY 2027 ANNUAL CIP**

	FY 2027
1 REVENUE	
2 IDAHO POWER FRANCHISE	\$ 300,000
3 INTEREST EARNINGS	\$ 25,000
4 TRANSFER FROM GENERAL FUND	\$ -
5 CIP FUND BALANCE (CARRY-FORWARD)	\$ 338,400
6 FY 2026 END OF YEAR GENERAL FUND TRANSFER	\$ 500,000
7 FY 2026 END OF YEAR ORIGINAL LOT TRANSFER	\$ 250,000
8 TRANSFER FROM LOT FUND	\$ 1,038,600
9 URA FUNDING	\$ 5,718,845
10 TOTAL REVENUE	\$ 8,170,845
11 EXPENDITURES	
12 DOWNTOWN CORE SIDEWALK (P)	\$ 900,000
13 PAVEMENT MANAGEMENT PROG (P)	\$ 2,000,000
14 POWER LINE UNDERGROUNDING (P)	\$ 150,000
15 FOREST SERVICE PARK COMMUNITY BUILDING	\$ 350,000
16 TECHNOLOGY UPGRADES/REPLACEMENT	\$ 65,000
17 SUSTAINABILITY INFRASTRUCTURE	\$ 50,000
18 REPLACE CITY TRASH CANS	\$ 10,000
19 TASERS	\$ 7,000
20 SH-75 PATHWAY CONSTRUCTION	\$ 500,000
21 ZAMBONI (USED)	\$ 60,000
22 TOOL CAT/BOBCAT REPLACEMENT (STREETS)	\$ 90,000
23 CRACK SEALER REPLACEMENT	\$ 100,000
24 MOWER REPLACEMENT (ADDED TO 2026 CARRY-OVER)	\$ 70,000
25 SNOW BLOWER	\$ 818,845
26 HOUSING PROPERTY ACQUISITION	\$ 3,000,000
27 TOTAL EXPENDITURES	\$ 8,170,845
28 ANNUAL NET POSITION	\$ -
Repair and Maintenance	
Replacament	
Enhancement	

**GENERAL CIP FUND
5-YEAR CIP
FY 2028 - 2032**

	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
1 REVENUE					
2 IDAHO POWER FRANCHISE	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
3 INTEREST EARNINGS	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
4 TRANSFER FROM GENERAL FUND	TBD	TBD	TBD	\$ 600,000	\$ 600,000
5 TRANSFER FROM LOT FUND	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
6 URA FUNDING	\$ 2,130,000	\$ 4,880,000	\$ 1,080,000		
7 TOTAL REVENUE	\$ 3,455,000	\$ 6,205,000	\$ 2,405,000	\$ 1,925,000	\$ 1,925,000
8 EXPENDITURES					
9 DOWNTOWN CORE SIDEWALK (P)	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
10 PAVEMENT MANAGEMENT PROG (P)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
11 POWER LINE UNDERGROUNDING (P)	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000
12 TECHNOLOGY UPGRADES/REPLACEMENT	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000
13 SUSTAINABILITY INFRASTRUCTURE	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
14 VAC TRUCK SWEEPER	\$ 500,000				
15 MINI SWEEPER (FACILITIES)	\$ 150,000				
16 REPLACEMENT DUMP TRUCK (STREETS)	\$ 300,000			\$ 350,000	
17 00' FLAT BED REPLACEMENT (STREETS)	\$ 70,000				
18 HOT PATCHER REPLACEMENT	\$ 100,000				
19 BIKE/PED NETWORK PHASED IMPLEMENTATION*	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
20 YMCA PARKING PHASE 2		\$ 800,000			
21 REPLACE CITY TRASH CANS		\$ 10,000		\$ 10,000	
22 TASERS		\$ 7,000		\$ 7,000	
23 POLICE VEHICLE REPLACEMENT (SAVINGS USED IN 2026)		\$ 90,000		\$ 90,000	
24 HOUSING PROPERTY ACQUISITION		\$ 3,000,000			
25 SADDLE & SH-75 UNDERGROUND PATHWAY (GRANT ASSUMPTION)		\$ 2,000,000			
26 LOADER REPLACEMENT (STREETS)		\$ 550,000			\$ 600,000
27 WARM SPRINGS/LEWIS ROUNDABOUT (GRANT ASSUMPTION)		TBD	TBD	TBD	TBD
28 VEHICLE REPLACEMENT (STREETS)		\$ 75,000	\$ 75,000		
29 PLOW REPLACEMENT (STREETS)				\$ 600,000	
30 RIFLE REPLACEMENT (MOVE TO 2026)					\$ 18,000
31 TOTAL EXPENDITURES	\$ 4,615,000	\$ 10,027,000	\$ 3,570,000	\$ 4,552,000	\$ 4,113,000
32 ANNUAL NET POSITION	\$ (1,160,000)	\$ (3,822,000)	\$ (1,165,000)	\$ (2,627,000)	\$ (2,188,000)

* Neighborhood (2nd, 6th, Leadville, Warms Springs) / 4th St / North South New Connections

CITY OF KETCHUM
 BALANCE SHEET
 APRIL 30, 2026

URBAN RENEWAL AGENCY

ASSETS

98-1000-0000	CASH - COMBINED	11,279.54	
98-1010-0000	URBAN RENEWAL FUND CASH	518,284.72	
98-1050-0000	TAXES RECEIVABLE-CURRENT	33,044.77	
98-1150-0000	ACCTS RECVBL	1,050.00	
98-1510-0000	INVESTMENTS-URA GF #2987	6,309,982.63	
98-1510-1000	INVESTMENTS-URA DEBT #3243	440,764.67	
98-1514-0000	UNAMORTZED PRE-ISSUANCE BND CT	26,584.27	
98-1610-1000	FIXED ASSETS-211 FIRST ST. E.	2,294,745.56	
98-1610-2000	FIXED ASST-4TH ST.CORRIDOR IMP	1,000,000.00	
98-1610-3000	FIXED ASST-1ST & WASH PARKING	1,474,000.00	
98-1610-4000	INFRASTRUCTURE IMPROVEMENTS	397,135.87	
98-1630-0000	ACCUM DEPRN-BUILDINGS	(97,802.81)	
	TOTAL ASSETS		<u>12,409,069.22</u>

LIABILITIES AND EQUITY

LIABILITIES

98-2030-0000	ACCOUNTS PAYABLE	(43.50)	
98-2300-0000	ACCRUED INTEREST PAYABLE	2,197.29	
98-2340-0000	REFUNDING BONDS PAYABLE 2021	3,048,303.17	
	TOTAL LIABILITIES		3,050,456.96

FUND EQUITY

UNAPPROPRIATED FUND BALANCE:			
98-2710-0000	FUND BALANCE	8,158,823.49	
	REVENUE OVER EXPENDITURES - YTD	<u>1,199,788.77</u>	
	BALANCE - CURRENT DATE		<u>9,358,612.26</u>
	TOTAL FUND EQUITY		<u>9,358,612.26</u>
	TOTAL LIABILITIES AND EQUITY		<u>12,409,069.22</u>

CITY OF KETCHUM
REVENUES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING APRIL 30, 2026

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>PROPERTY TAX</u>					
98-3100-1000 TAX INCREMENT REVENUE	17,125.38	2,093,332.89	2,619,773.00	526,440.11	79.9
98-3100-1050 PROPERTY TAX REPLACEMENT	.00	7,636.03	15,000.00	7,363.97	50.9
98-3100-9000 PENALTY & INTEREST ON TAXES	308.87	7,004.34	5,000.00	(2,004.34)	140.1
	<u>17,434.25</u>	<u>2,107,973.26</u>	<u>2,639,773.00</u>	<u>531,799.74</u>	<u>79.9</u>
<u>MISCELLANEOUS REVENUE</u>					
98-3700-1000 INTEREST EARNINGS	18,439.75	101,461.91	140,000.00	38,538.09	72.5
98-3700-1010 INTEREST EARNINGS-URA DEBT	1,329.51	23,696.63	.00	(23,696.63)	.0
	<u>19,769.26</u>	<u>125,158.54</u>	<u>140,000.00</u>	<u>14,841.46</u>	<u>89.4</u>
	<u>37,203.51</u>	<u>2,233,131.80</u>	<u>2,779,773.00</u>	<u>546,641.20</u>	<u>80.3</u>

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING APRIL 30, 2026

URBAN RENEWAL AGENCY

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URBAN RENEWAL EXPENDITURES</u>						
MATERIALS AND SERVICES:						
98-4410-3100	OFFICE SUPPLIES & POSTAGE	.00	.00	100.00	100.00	.0
98-4410-4200	PROFESSIONAL SERVICES	3,745.00	19,624.00	120,000.00	100,376.00	16.4
98-4410-4400	ADVERTISING & LEGAL PUBLICATIO	.00	.00	1,000.00	1,000.00	.0
98-4410-4600	LIABILITY INSURANCE	.00	2,172.50	4,000.00	1,827.50	54.3
98-4410-4800	DUES, SUBSCRIPTIONS, & MEMBERS	.00	.00	5,000.00	5,000.00	.0
98-4410-4900	PERSONNEL TRAINING/TRAVEL/MTG	.00	498.07	3,000.00	2,501.93	16.6
98-4410-6600	REFUNDS	.00	10,000.00	.00	(10,000.00)	.0
TOTAL MATERIAL AND SERVICES		3,745.00	32,294.57	133,100.00	100,805.43	24.3
CAPITAL OUTLAY:						
98-4410-7100	INFRASTRUCTURE PROJECTS	.00	921,774.50	2,050,000.00	1,128,225.50	45.0
98-4410-7103	MISCELLANEOUS OPA	.00	.00	138,000.00	138,000.00	.0
TOTAL CAPITAL OUTLAY		.00	921,774.50	2,188,000.00	1,266,225.50	42.1
OTHER EXPENDITURES:						
98-4410-8801	REIMBURSE CITY GENERAL FUND	9,511.15	57,066.90	105,000.00	47,933.10	54.4
98-4410-9930	URA FUND OP. CONTINGENCY	.00	.00	50,000.00	50,000.00	.0
TOTAL OTHER EXPENDITURES		9,511.15	57,066.90	155,000.00	97,933.10	36.8
TOTAL URBAN RENEWAL EXPENDITURE		13,256.15	1,011,135.97	2,476,100.00	1,464,964.03	40.8

CITY OF KETCHUM
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 7 MONTHS ENDING APRIL 30, 2026

URBAN RENEWAL AGENCY

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>URA DEBT SERVICE EXPENDITURES</u>					
OTHER EXPENDITURES:					
98-4800-8400 DEBT SERVICE ACCT PRIN-2021	.00	.00	495,067.00	495,067.00	.0
98-4800-8450 DEBT SRVC ACCT INTRST-2021	.00	22,207.06	44,414.00	22,206.94	50.0
TOTAL OTHER EXPENDITURES	.00	22,207.06	539,481.00	517,273.94	4.1
TOTAL URA DEBT SERVICE EXPENDIT	.00	22,207.06	539,481.00	517,273.94	4.1
TOTAL FUND EXPENDITURES	13,256.15	1,033,343.03	3,015,581.00	1,982,237.97	34.3
NET REVENUE OVER EXPENDITURES	23,947.36	1,199,788.77	(235,808.00)	(1,435,596.77)	508.8
	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT

**KURA
Financial Forecast**

Version 05.07.2026

Revenue Source	FY 2025 Actual	FY 2026 Adopted Budget	FY 2026 Projected	FY 2027 Proposed	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
1 Undesigned Fund Balance		\$6,080,523		\$4,922,841	\$883,708	\$909,233	-\$1,525,046
2 Tax Increment Revenue	\$2,700,848	\$2,619,773	\$2,862,899	\$3,034,673	\$3,186,407	\$3,345,727	\$3,513,013
3 Property Tax Replacement	\$15,272	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
4 Penalty & Interest	\$14,604	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
5 Interest Earnings	\$225,653	\$140,000	\$140,000	\$50,000	\$20,000	\$10,000	\$5,000
6 Interest Earnings on Debt	\$25,866	\$0	\$0	\$0	\$0	\$0	\$0
7 Rent	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0
8 Refunds & Reimbursements	\$2,325	\$0	\$0	\$0	\$0	\$0	\$0
9 Total	\$2,987,569	\$2,779,773	\$3,022,899	\$3,104,673	\$3,226,407	\$3,375,727	\$3,538,013
Expenditures							
Expenditure Type	FY 2025 Actual	FY 2026 Adopted Budget	FY 2026 Projected	FY 2027 Projected	FY 2028 Projected	FY 2029 Projected	FY 2030 Projected
10 Materials & Services including Other	\$136,049	\$288,100	\$288,100	\$300,000	\$300,000	\$300,000	\$300,000
11 OPA Payments	\$0	\$138,000	\$138,000	\$233,500	\$233,500	\$87,500	\$87,500
12 Housing Partnership (ARCH)				\$350,000			
13 Capital Outlay	\$1,088,019	\$2,050,000	\$2,300,000	\$5,718,845	\$2,130,000	\$4,880,000	\$1,080,000
14 Debt Service	\$541,706	\$539,481	\$539,481	\$541,461	\$537,381	\$542,506	\$541,306
15 Total	\$1,765,774	\$3,015,581	\$3,265,581	\$7,143,806	\$3,200,881	\$5,810,006	\$2,008,806
16 Net/Assumed Use of Fund Balance	\$1,221,794	-\$235,808	-\$242,682	-\$4,039,133	\$25,526	-\$2,434,279	\$1,529,207
17 FY 2025 Capital Reimbursements		\$915,000	\$915,000				
18 Projected Unassigned Fund Balance		\$4,929,715	\$4,922,841	\$883,708	\$909,233	-\$1,525,046	\$4,162

*Annual growth assumptions (revenues): FY 2026 Projection Reset and 6% increment growth thereafter
The 6% may not be sufficient to account for large project adds



Ketchum Urban Renewal Agency

P.O. Box 2315 | 191 5th Street | Ketchum, ID 83340

May 11, 2026

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

Update on 2026 Planned Construction Projects

Introduction/History

- The agency’s budget for current fiscal year allocated the following project funds:

○ Sidewalks	\$900,000
○ Parking Management/improvements	\$100,000
○ Town Square improvements	\$250,000
○ Public parking/infrastructure at YMCA	\$800,000
○ Warm Springs Preserve (welcome building/parking)	\$250,000
○ Powerline Undergrounding (1 st & WA lot)	\$TBD
▪ pending costing and approval	

- Staff would like to provide a monthly update to the Board to answer any questions or concerns.

- The draft monthly report is attached. Staff requests feedback on any improvements to the document moving forward.

Financial Requirement/Impact

- All projects were approved via the annual budget process with the exception of the Warm Springs Preserve project as an interim budget request of the Board on which was approved on August 25, 2025.

Motion

No motion sought.

Attachments:

1. Monthly project update

CIP Project Status At-a-Glance

	Project Name	Location	Status (as of 5/9/26)
2026 PROJECTS			
ROADS & PARKING			
CC	1st Avenue	E Sun Valley Rd to E 5th St	Late May thru Mid June for Construction
CC	R&M - Chip Sealing	Downtown + Neighborhoods	June 15th - 19th
CC	Town Square Alley Asphalt	Alley bet Sun Valley Rd & 4th St	Strategizing with 1st Ave Paving Contractor
URA	YMCA Parking	Saddle Rd. & Lewis Lot	Pending URA Decision
CC	Stop Signs	Downtown	Community awareness on May 12th Open House
POWER LINE UNDERGROUNDING			
URA	IPCo undergrounding - Alley	between Washington & 1st Ave	Working on neighbor outreach & cost share.
URA	IPCo undergrounding - Parking Lot	1st/Wash lot & alleys	Pending URA Decision
SIDEWALKS			
URA	Huck and Paddle to Kneadery Sidewalk + Fix West Side	Downtown	
URA	1st Avenue & 5th Street Infill + SW Corner Rehab	Downtown	Project underway, west side compl middle of next week, east side ~3 wks
URA	South of Town	River to Bridge	Working in coordination with ITD's project. Targeting start of end of April.
URA	Albertsons Driveway Apron Adjustment	Downtown	Scheduled for late Spring
URA	6th St & Leadville Ave Intersection	Hotel Ketchum/Leadville parking lot corner	On hold for VE and mid season budget assessment
PARKS & FACILITIES			
URA	Town Square Reduced Scope Implementation	Downtown	Underway - Intermittent work now thru June
URA	Warm Springs Preserve Welcome Building	Warm Springs Preserve	Siding delivery complications pushing completion to mid June
2027 Planning & Design			
URA	Multi Use Pathway - Hwy 75	6th St to Saddle Rd	Design TO for council approval on 5/14
URA	2nd Ave Bike Path	South of Town	Design beginning mid Summer '26
URA/CC	Bike/Ped Neighborhood Connections	Downtown	Pending Open House & Final Council Feedback
CC	Hwy 75 North of Town Rebuild	North of Town	Design TO for council approval on 5/14
CC	10th St Road Rehab - in conjunction with Hwy 75 Rebuild	North of Town	Design TO for council approval on 5/14
CC	Recreation & Visitor Center Refresh	Downtown	Initial concepts being worked on Summer 2026