



Ketchum Urban Renewal Agency

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

March 17, 2025

Chair and Commissioners
Ketchum Urban Renewal Agency
Ketchum, Idaho

RECOMMENDATION TO PROVIDE DIRECTION TO TERMINATE THE FIRST + WASHINGTON DEVELOPMENT AND DISPOSITION AGREEMENT AND RELATED COMMITMENTS

Background

The Board has indicated at prior meetings that without inclusion of public parking in the First + Washington project, the project would not move forward. At the February 24th joint meeting of the KURA and City Council, there was no support for establishing a Local Improvement District (LID) to fund the public parking in the project.

While the Board has informally indicated the project is no longer moving forward, the Board must take formal action to terminate the Development and Disposition Agreement (DDA), and associated actions related to funding.

Staff requests formal direction from the Board to prepare documents terminating the DDA and other actions related to the First + Washington project.

Once formal direction is given, staff will prepare the appropriate documents and obtain concurrence from WRCHT to terminate the agreement. Reconciliation of final payments is underway and will be provided the Board, along with the termination documents, at the next meeting.

Financial Requirement/Impact

At the next meeting, staff will provide the financial implications of terminating the agreement. This will include final design and development costs and any other potential costs.

Recommendation and Motion

Staff recommends the following motion:

“I move to direct staff to prepare the necessary documents to terminate the First + Washington DDA and associated actions.”