



City of Ketchum

April 4, 2022

Mayor Bradshaw and City Councilors
City of Ketchum
Ketchum, Idaho

Mayor Bradshaw and City Councilors:

Recommendation to Approve Closing on Warm Springs Preserve Property and Associated Interim Budget Request

Recommendation and Summary

Staff requests Council approve closing on the Warm Springs Preserve Property on April 14th. Related, staff is requesting approval of an Interim Budget Request to fund operation expenses to care for the property through the end of this fiscal year.

"I move to authorize (1) the Mayor to sign closing documents on April 14th for Warm Springs Preserve property and (2) the Interim Budget Request for operational maintenance costs for the remainder of this fiscal year."

The reasons for the recommendation are as follows:

- On April 5, 2021 the City Council approved the purchase option for the property. The original purchase price was \$9 million but was later reduced to \$8 million.
- The city retained a fundraising consultant, formed a community steering committee; and partnered with Spur Foundation (custodian of funds) to solicit private donations for the property.
- As of March 31, \$8,621,971.80 has been raised in donations and pledges. Spur Foundation will transfer \$8 million into an escrow account to be available on the day of closing.
- An Interim Budget Request of \$47,525 is needed to fund maintenance operations through the remaining fiscal year.

Introduction and History

Both the Option Agreement (attached) and draft Deed Restrictions (attached) outline the terms of the purchase and specify what can and cannot happen on the Warm Springs Preserve property in perpetuity.

- The drafted Deed Restrictions will officially go into place when the city closes on the acquisition of the property.
- Once the property is acquired, the city will engage the community in a Master Plan process. This effort will allow the public to provide feedback regarding the details of establishing new trails, adding public restrooms/maintenance shed, re-vegetation to conserve water, and creek restoration to improve natural habitat and reduce flood risks to adjacent properties.
- As outlined since the start of the campaign, the City of Ketchum is committed to the following priorities for Warm Springs Preserve:
 - A passive park for open space in perpetuity
 - Off-leash dog access
 - Informal activities (i.e., frisbee golf, dog walking)
 - Informal gatherings (i.e., picnics)
 - Nordic trail
 - Public restroom
 - Restoration of riparian zone adjacent to Warm Springs Creek and its floodplain connector trail
 - New irrigation system to preserve water/reduce maintenance costs

Master Plan Timeline

The city will utilize a professional design team with experience in similar master planning efforts to complete the project. Significant public engagement will occur throughout the process with the City Council as the final approval body of the plan.

- April/May 2022: retain design team for Master Plan
- June: public launch event at Warm Springs Preserve
- Summer 2022: conduct public engagement opportunities
- Implement the Master Plan in phases (funding dependent)
 - Phase I: Fall 2022: donor recognition elements (donor wall, signage, benches)
 - Phase II: 2023: public restroom/maintenance building, new irrigation system, and modest revegetation
 - Phase III: TBD – trail, flood/stream restoration

Staff has completed the attached budget to ensure proper maintenance and management of the property. The committee is still working to complete the \$1 million of donations to address the improvements outlined above and city staff is working to request open space funds (\$500,000) from Blaine County to help with the irrigation, vegetation, or restoration costs.

Sustainability Impact

The city intends to:

- recommission a new modern irrigation system
- revegetate in certain areas to transition from water intensive grasses to native grasses
- restore Warm Springs Creek to address flood plain and habitat issues

Financial Impact

Spur Foundation will transfer private donations into an escrow account to facilitate the closing of the property. The second attachment outlines the detailed operating budget to address on-going maintenance needs. Adequate funds exist within the current General Fund to address these increased expenses.

Attachments

- Executed Option Agreement
- Special Warranty Deed (to be executed at closing)
- Detailed operational budget

OPTION AGREEMENT 20610

THIS OPTION AGREEMENT (this “Agreement”) dated as of April 28, 2021, is by and among Brennan Holdings No. 300, LLC, an Idaho limited liability company (“Optionor”) and the City of Ketchum, Idaho, a municipal corporation (“Optionee”, and together with Optionor the “Parties”).

RECITALS

A. Optionor is the owner of the real property in the City of Ketchum, Idaho described as Blocks 2 through 8, Warm Springs Ranch Large Block Plat according to the plat thereof recorded as Instrument No. 576508, records of Blaine County, Idaho a copy of which is attached hereto as Exhibit A and water rights 37-212A, 37-2621, and 37-20381 both referred to as (“Property”) for purposes of this Agreement.

B. Optionee desires to obtain an option to purchase the Property from Optionor and Optionor is willing to grant an option to purchase the Property to Optionee on the terms and conditions contained herein.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants, and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Option. For and in consideration of the sum of one dollar and other valuable consideration received, Optionor hereby grants to Optionee the exclusive right and option (“Option”) to purchase the Property from Optionor. The purchase price (“Purchase Price”) for the Property shall be nine million dollars (\$9,000,000). Optionee’s exclusive right and option to purchase the Property herein provided shall be exercisable by Optionee, in accordance with the terms hereof, (provided this Option has not been terminated pursuant to the terms hereof) during the six (6) month period which commences on date the last signature is obtained on this Agreement. (such time period being hereinafter referred to as the “Option Period”). The Option period shall be automatically extended for an additional six (6) month period after the first six (6) period provided the Optionee has raised or has funding commitments totaling \$4.5 million dollars towards the purchase of the Property.

2. Exercise. The Option herein granted to Optionee shall be exercisable by delivery of written notice by Optionee to Optionor of its unconditional exercise of the Option to purchase the Property. Such notice shall be delivered to Optionor either by personal delivery or by certified or registered United States mail, postage prepaid, return receipt requested, addressed to Optionor at the address provided for Optionor in Section 9 of this Agreement.

3. Binding Contract. In the event Optionee exercises its Option to purchase the Property, this Option shall thereupon become and be a legally enforceable and binding contract

for the purchase by Optionee and sale by Optionor of the Property, in accordance with the terms and conditions herein provided. In the event Optionee fails to exercise the Option within the Option Period, this Option shall automatically terminate, and in the event of such termination, both parties shall be released from any further obligations hereunder, except for liabilities, actual or contingent, which arose prior to the date of termination. Optionor agrees not to sell, transfer, mortgage or otherwise encumber the Property during the Option Period.

4. AS IS Purchase: Optionee is relying solely upon Optionee's inspections as to the condition of the Property. Optionor is not making, has not made and expressly disclaims any representations or warranties, express or implied, with respect to any aspect, feature, or condition of the Property, including, without limitation, the existence of hazardous waste, or the suitability of Property for Optionee's intended use. Optionee shall independently verify all information and reports regarding any aspect or feature of the Property provided by Optionor. Optionor does not guaranty the accuracy of any information or reports provided by Optionor, its agents or consultants. Optionee is purchasing the Property in "As Is" condition with all faults, including both latent and patent defects. As used herein "hazardous waste" shall mean any hazardous waste or pollutants, contaminants, or hazardous waste as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1990 and any amendments thereto, the Resource Conservation and Recovery Act and any amendments thereto or any similar state, local or federal law, rule, or regulation, including, without limitation, asbestos, PCBs, petroleum and petroleum products and urea-formaldehyde.

5. Use of Property. Optionee agrees that the Property shall be used as a passive park for open space and that purpose shall be reflected in the Deed transferring ownership of the Property. Public facilities to improve access and maintenance, provide sanitation facilities, and restore Warm Springs Creek and its riparian zone and floodplain shall be expressly permitted.

6. Optionee's Conditions: Notwithstanding the exercise of this Option by Optionee, Optionee may terminate the Contract formed by the exercise of the Option unless each of the following conditions have been met or waived by Optionee on or before the Closing Date (hereinafter defined):

(a) Condition of Title. Title to the Property shall be conveyed by Special Warranty Deed ("Deed") and shall be free and clear of all liens, encumbrances, easements, assessments, restrictions, and tenancies, whether recorded or unrecorded, except those shown on Exhibit "B" attached hereto and made a part hereof, the lien of taxes not yet due and payable, and the title insurer's standard printed exceptions ("Permitted Exceptions"). The Permitted Exceptions shall include the Development and Rezoning Agreement attached hereto as Exhibit "C".

(b) Title Insurance. Escrow Holder shall be prepared to deliver to Optionee, upon closing, an Owner's Policy of Title Insurance, in the full amount of the purchase price, insuring fee simple title to the Property to be vested in Optionee, subject only to the Permitted Exceptions.

7. Closing: Within two (2) days from the date of the exercise of the Option by Optionee, Optionee shall open escrow with Blaine County Title, Inc., Ketchum, Idaho ("Escrow

Holder”). Closing shall occur on the tenth (10th) business day following the date of Optionee’s exercise of the Option (“Closing Date”). In the event closing does not occur on the Closing Date for reasons other than the default of Optionor, Optionor may terminate the Contract formed by the exercise of this Option by giving five (5) days’ written notice to Optionee. If closing has not occurred within five (5) days after giving such notice, the Contract formed by the exercise of this Option shall automatically terminate and neither Optionee nor Optionor shall have any further obligations to the other and Optionor shall be entitled to retain the Option consideration paid by Optionee. On or before the Closing Date the parties shall deposit the following with Escrow Holder: (a) Optionor shall deposit a duly executed and acknowledged Deed conveying the Property to Optionee, (b) Optionee shall deposit the purchase price in immediately available funds, and (c) both parties shall provide instruction to the Escrow Holder to disburse the entire purchase price to Optionor upon recordation of the Deed, and when Escrow Holder is in a position to issue the title policy required by Section 5(b).

8. Costs: Optionee shall pay the costs of recording the Deed conveying Property to Optionee. Any escrow fees shall be paid equally by both parties. Taxes and assessments shall be prorated as of the Closing Date. For the purposes of prorations, Optionee shall be deemed to have owned the Property for the entire Closing Date. Optionee shall pay the cost of Optionee’s Owner’s Policy of Title Insurance. All other costs including all other recording fees, any state documentary stamps, transfer taxes and excise taxes shall be paid by Optionee.

9. Default: Time is of the essence of this Option. Upon the failure of either party to perform their obligations hereunder, such party shall be deemed to be in default. Upon a default occurring, and failure of the defaulting party to cure such default within the cure period described below), the non-defaulting party may at its election:

(a) If the defaulting party is the Optionor, Optionee may terminate this Agreement or the contract formed by the exercise of the Option by written notice to the Optionor, or (ii) pursue its legal or equitable remedies;

(b) If the defaulting party is Optionee, Optionor may (i) terminate the contract formed by the exercise of the Option by written notice to Optionee, or (ii) pursue its legal remedies including money damages, or (iii) its equitable remedies including seek specific performance of this Agreement or the contract formed by the exercise of the Option.

The parties declare it to be their intent that this Agreement and the contract formed by the exercise of the Option may be specifically enforced. A defaulting party shall have the right to cure any default within five (5) days following receipt of notice of default from the non-defaulting party.

10. Notices: All notices given pursuant to this Agreement shall be in writing and shall be given by personal service, U.S. Mail, certified, return receipt requested, or other reliable delivery service such as Federal Express or UPS, postage or delivery charges prepaid, addressed to the appropriate party at the address set forth below:

If to the Optionor: Brennan Holdings No. 300, Post Office Box 1991, Sun Valley,
Idaho 83353, Attention: Robert M. Brennan, Managing Member

With a copy to: Lawson Laski Clark, PLLC, Post Office Box 3100, Ketchum,
Idaho 83340, Attention: Edward A. Lawson

If to Optionee: City of Ketchum, Post Office Box 2315, Ketchum, Idaho 83340
Attention: City Administrator

All notices given pursuant to this Agreement shall be deemed given upon receipt. For the purpose of this Agreement, the term “*receipt*” shall mean the earlier of any of the following: (a) the date of delivery of the notice or other document as shown on the return receipt, (b) the date of receipt of the notice or other document by the person or entity to whom it was addressed, or (c) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (i) the date of the attempted delivery or refusal to accept delivery, (ii) the date of the postmark on the return receipt, or (iii) the date of receipt of notice of refusal or notice of non-delivery by the sending party.

11. Miscellaneous

A. *Expenses.* Except as otherwise provided in this Agreement, or as otherwise agreed to in writing by the parties, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

B. *Rules of Construction.* The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

C. *Counterparts.* This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

D. *Entire Agreement.* This Agreement, together with the Exhibits and Schedules hereto, and any documents delivered by the parties in connection herewith constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof.

E. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the state of Idaho without regard to its rules of conflict of laws.

F. *Severability.* In the event that any one or more provisions of this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect by any court of competent jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement and the parties shall use their reasonable best efforts to substitute a valid, legal,

and enforceable provision which, insofar as practicable, implements the original purposes and intents of this Agreement.


G. *Assignment; Reliance of Other Parties.* Neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto in whole or in part (whether by operation of law or otherwise) without the prior written consent of the other parties and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns. This Agreement (including the documents and instruments referred to herein) is not intended to confer upon any Person other than the parties hereto any rights or remedies under or by reason of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

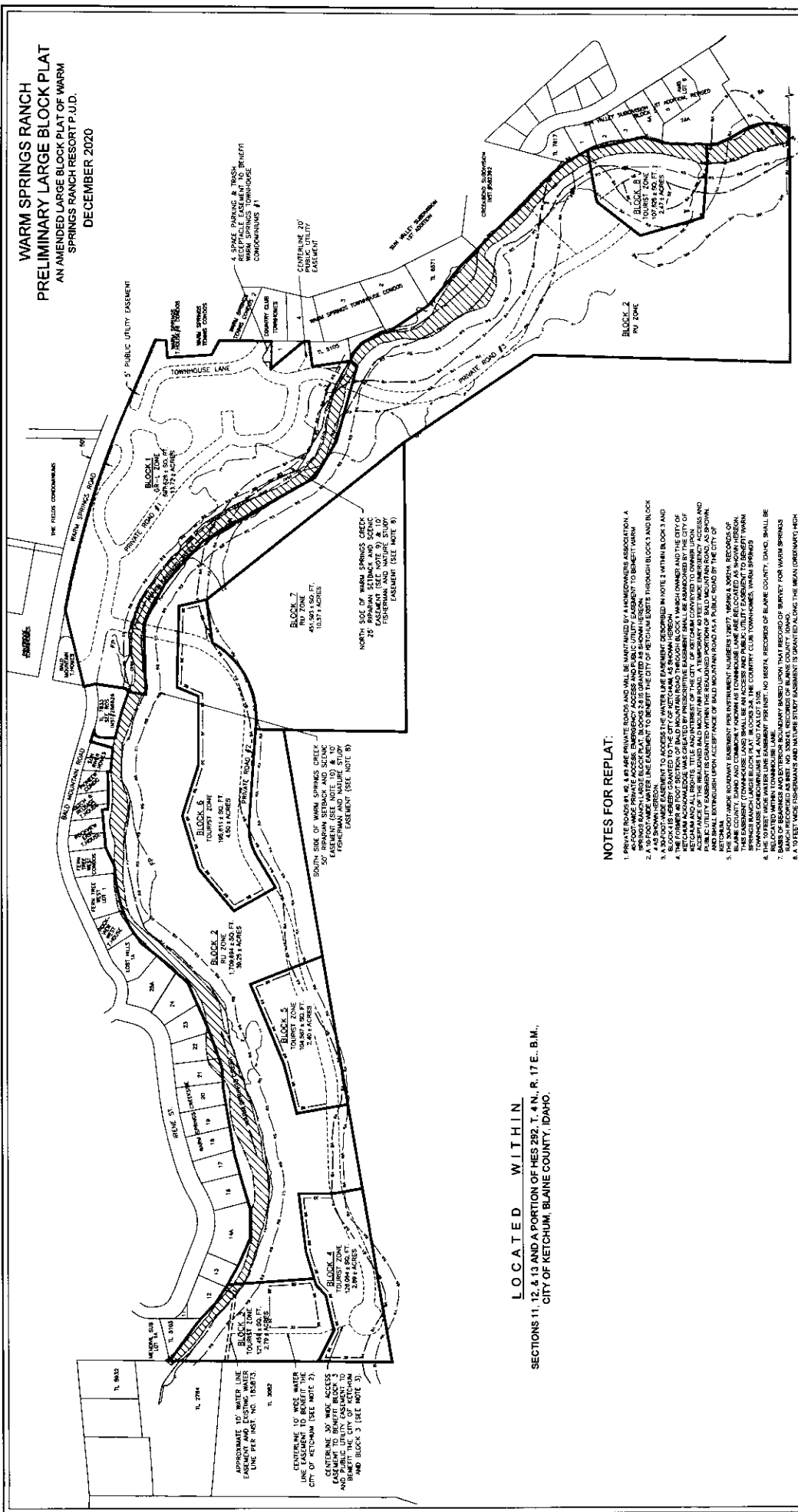
Brennan Holdings No. 300, LLC,
an Idaho limited liability company

City of Ketchum, Idaho, a municipal
corporation

By: 
Robert M. Brennan, Managing Member

By: 
Neil Bradshaw, Mayor

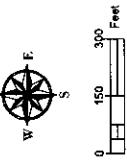
WARM SPRINGS RANCH
PRELIMINARY LARGE BLOCK PLAT
 AN AMENDED LARGE BLOCK PLAT OF WARM
 SPRINGS RANCH RESORT P.U.D.
 DECEMBER 2020



LOCATED WITHIN
 SECTIONS 11, 12, 13 AND A PORTION OF RES 292, T. 4 N., R. 17 E., B.M.,
 CITY OF KETCHUM, BLAINE COUNTY, IDAHO.

LEGEND

---	PLAT BLOCK BOUNDARY
---	ADJOINING PROPERTY LINES
---	EASEMENT LINE - TYPE & WIDTH AS SHOWN
---	BOUNDARY SURVEY
---	BOUNDARY SURVEY
---	FLOODWAY - PER FEMA 2010
---	ORDINARY HIGH WATER
---	WATER MARK OF WARM SPRINGS CREEK AT MAIN ROAD
---	BLUE ANALOGUE LINE (SEE NOTE 13)
---	RED ANALOGUE LINE (SEE NOTE 13)
---	WETLANDS - PER SAATCHI/ENVIROTECHNICAL, (CIRCA 2019)



NOTES FOR REPLAT:

1. PRIVATE RIGHTS AS TO USE PRIVATE RANCH AND SHALL BE MAINTAINED BY A MEMBERSHIP ASSOCIATION A 400-FOOT WIDE PRIVATE ACCESS, EMERGENCY ACCESS AND PUBLIC UTILITY EASEMENT TO BENEFIT WARM SPRINGS RANCH AND THE PLAT TO BE REPLICATED TO BENEFIT THE CITY OF KETCHUM THROUGH BLOCKS AND BLOCK 5 AS SHOWN HERON.
2. A 50' RIPARIAN SETBACK AND SCENIC EASEMENT (SEE NOTE 8) SHALL BE MAINTAINED THROUGH BLOCKS AND BLOCK 5 AS SHOWN HERON.
3. BLOCK 1 IS HERON GRANTED TO THE CITY OF KETCHUM, AS SHOWN HERON.
4. BLOCK 2 IS HERON GRANTED TO THE CITY OF KETCHUM, AS SHOWN HERON.
5. BLOCK 3 IS HERON GRANTED TO THE CITY OF KETCHUM, AS SHOWN HERON.
6. BLOCK 4 IS HERON GRANTED TO THE CITY OF KETCHUM, AS SHOWN HERON.
7. BLOCK 5 IS HERON GRANTED TO THE CITY OF KETCHUM, AS SHOWN HERON.
8. PUBLIC UTILITY EASEMENT IS GRANTED WITHIN THE REPAVED PORTION OF BALD MOUNTAIN ROAD, AS SHOWN, NATIONAL. ESTABLISHED UPON ACCEPTANCE OF BALD MOUNTAIN ROAD AS A PUBLIC ROAD BY THE CITY OF KETCHUM.
9. THE SURVEY MARK ROADWAY EASEMENT NUMBERS 12677, 12678, 12679, 12680, 12681, 12682, 12683, 12684, 12685, 12686, 12687, 12688, 12689, 12690, 12691, 12692, 12693, 12694, 12695, 12696, 12697, 12698, 12699, 12700, 12701, 12702, 12703, 12704, 12705, 12706, 12707, 12708, 12709, 12710, 12711, 12712, 12713, 12714, 12715, 12716, 12717, 12718, 12719, 12720, 12721, 12722, 12723, 12724, 12725, 12726, 12727, 12728, 12729, 12730, 12731, 12732, 12733, 12734, 12735, 12736, 12737, 12738, 12739, 12740, 12741, 12742, 12743, 12744, 12745, 12746, 12747, 12748, 12749, 12750, 12751, 12752, 12753, 12754, 12755, 12756, 12757, 12758, 12759, 12760, 12761, 12762, 12763, 12764, 12765, 12766, 12767, 12768, 12769, 12770, 12771, 12772, 12773, 12774, 12775, 12776, 12777, 12778, 12779, 12780, 12781, 12782, 12783, 12784, 12785, 12786, 12787, 12788, 12789, 12790, 12791, 12792, 12793, 12794, 12795, 12796, 12797, 12798, 12799, 12800, 12801, 12802, 12803, 12804, 12805, 12806, 12807, 12808, 12809, 12810, 12811, 12812, 12813, 12814, 12815, 12816, 12817, 12818, 12819, 12820, 12821, 12822, 12823, 12824, 12825, 12826, 12827, 12828, 12829, 12830, 12831, 12832, 12833, 12834, 12835, 12836, 12837, 12838, 12839, 12840, 12841, 12842, 12843, 12844, 12845, 12846, 12847, 12848, 12849, 12850, 12851, 12852, 12853, 12854, 12855, 12856, 12857, 12858, 12859, 12860, 12861, 12862, 12863, 12864, 12865, 12866, 12867, 12868, 12869, 12870, 12871, 12872, 12873, 12874, 12875, 12876, 12877, 12878, 12879, 12880, 12881, 12882, 12883, 12884, 12885, 12886, 12887, 12888, 12889, 12890, 12891, 12892, 12893, 12894, 12895, 12896, 12897, 12898, 12899, 12900, 12901, 12902, 12903, 12904, 12905, 12906, 12907, 12908, 12909, 12910, 12911, 12912, 12913, 12914, 12915, 12916, 12917, 12918, 12919, 12920, 12921, 12922, 12923, 12924, 12925, 12926, 12927, 12928, 12929, 12930, 12931, 12932, 12933, 12934, 12935, 12936, 12937, 12938, 12939, 12940, 12941, 12942, 12943, 12944, 12945, 12946, 12947, 12948, 12949, 12950, 12951, 12952, 12953, 12954, 12955, 12956, 12957, 12958, 12959, 12960, 12961, 12962, 12963, 12964, 12965, 12966, 12967, 12968, 12969, 12970, 12971, 12972, 12973, 12974, 12975, 12976, 12977, 12978, 12979, 12980, 12981, 12982, 12983, 12984, 12985, 12986, 12987, 12988, 12989, 12990, 12991, 12992, 12993, 12994, 12995, 12996, 12997, 12998, 12999, 13000.
10. THE SURVEY MARK ROADWAY EASEMENT NUMBERS 12677, 12678, 12679, 12680, 12681, 12682, 12683, 12684, 12685, 12686, 12687, 12688, 12689, 12690, 12691, 12692, 12693, 12694, 12695, 12696, 12697, 12698, 12699, 12700, 12701, 12702, 12703, 12704, 12705, 12706, 12707, 12708, 12709, 12710, 12711, 12712, 12713, 12714, 12715, 12716, 12717, 12718, 12719, 12720, 12721, 12722, 12723, 12724, 12725, 12726, 12727, 12728, 12729, 12730, 12731, 12732, 12733, 12734, 12735, 12736, 12737, 12738, 12739, 12740, 12741, 12742, 12743, 12744, 12745, 12746, 12747, 12748, 12749, 12750, 12751, 12752, 12753, 12754, 12755, 12756, 12757, 12758, 12759, 12760, 12761, 12762, 12763, 12764, 12765, 12766, 12767, 12768, 12769, 12770, 12771, 12772, 12773, 12774, 12775, 12776, 12777, 12778, 12779, 12780, 12781, 12782, 12783, 12784, 12785, 12786, 12787, 12788, 12789, 12790, 12791, 12792, 12793, 12794, 12795, 12796, 12797, 12798, 12799, 12800, 12801, 12802, 12803, 12804, 12805, 12806, 12807, 12808, 12809, 12810, 12811, 12812, 12813, 12814, 12815, 12816, 12817, 12818, 12819, 12820, 12821, 12822, 12823, 12824, 12825, 12826, 12827, 12828, 12829, 12830, 12831, 12832, 12833, 12834, 12835, 12836, 12837, 12838, 12839, 12840, 12841, 12842, 12843, 12844, 12845, 12846, 12847, 12848, 12849, 12850, 12851, 12852, 12853, 12854, 12855, 12856, 12857, 12858, 12859, 12860, 12861, 12862, 12863, 12864, 12865, 12866, 12867, 12868, 12869, 12870, 12871, 12872, 12873, 12874, 12875, 12876, 12877, 12878, 12879, 12880, 12881, 12882, 12883, 12884, 12885, 12886, 12887, 12888, 12889, 12890, 12891, 12892, 12893, 12894, 12895, 12896, 12897, 12898, 12899, 12900, 12901, 12902, 12903, 12904, 12905, 12906, 12907, 12908, 12909, 12910, 12911, 12912, 12913, 12914, 12915, 12916, 12917, 12918, 12919, 12920, 12921, 12922, 12923, 12924, 12925, 12926, 12927, 12928, 12929, 12930, 12931, 12932, 12933, 12934, 12935, 12936, 12937, 12938, 12939, 12940, 12941, 12942, 12943, 12944, 12945, 12946, 12947, 12948, 12949, 12950, 12951, 12952, 12953, 12954, 12955, 12956, 12957, 12958, 12959, 12960, 12961, 12962, 12963, 12964, 12965, 12966, 12967, 12968, 12969, 12970, 12971, 12972, 12973, 12974, 12975, 12976, 12977, 12978, 12979, 12980, 12981, 12982, 12983, 12984, 12985, 12986, 12987, 12988, 12989, 12990, 12991, 12992, 12993, 12994, 12995, 12996, 12997, 12998, 12999, 13000.
11. A FOUR BRACE PARALLEL AND TRASH RECEPTACLE EASEMENT TO BENEFIT WARM SPRINGS TOWNHOUSE.
12. THE FLOODWAY SHOWN IS BASED ON THE FLOOD INSURANCE RATE (FIR) MAP NO. 190100040E FOR BLAINE COUNTY, IDAHO.
13. ANALOGUE LINES.
14. PORTIONS OF THE WARM SPRINGS RANCH TOWNSHIP ANALOGUE LINES. THESE ANALOGUE LINES IDENTIFIED ON THIS PLAT ARE FOR INFORMATION ONLY AND DO NOT CONSTITUTE A PART OF THIS PLAT. THE ANALOGUE LINES SHOWN ON THIS PLAT ARE FOR INFORMATION ONLY AND DO NOT CONSTITUTE A PART OF THIS PLAT. THE ANALOGUE LINES SHOWN ON THIS PLAT ARE FOR INFORMATION ONLY AND DO NOT CONSTITUTE A PART OF THIS PLAT. THE ANALOGUE LINES SHOWN ON THIS PLAT ARE FOR INFORMATION ONLY AND DO NOT CONSTITUTE A PART OF THIS PLAT.
15. EXISTING WATER MARKS WITHIN BLOCKS AND BLOCK 5 SHALL BE MAINTAINED TO BENEFIT WARM SPRINGS TOWNHOUSE DEVELOPMENT. THE EXISTING LOCATIONS ARE NOT SHOWN HERON.
16. THESE RECORDS OF BLAINE COUNTY, IDAHO.

PREPARED BY:
 BENTLEY ASSOCIATES P.A.
 1000 WEST 10TH AVENUE, SUITE 100
 KETCHUM, IDAHO 83701
 PHONE (208) 728-8100 FAX (208) 728-8111
 WEB: WWW.BENTLEYASSOCIATES.COM
 LICENSE NO. 2020-0100000-00000000
 SHEET 001

LARGE BLOCK PLAT
P1
WARM SPRINGS RANCH
 LOCATED WITHIN
 SECTION 12, TOWNSHIP 4 NORTH, RANGE 17 EAST, B.M.,
 CITY OF KETCHUM, IDAHO
 PREPARED FOR: BIRNBAUM HOLDINGS, LLC
 PROJECT NO. 2020-0100000-00000000
 DRAWN BY: J.C. GIBB
 CHECKED BY: J.C. GIBB
 DATE: 12/20/2020

Recording Requested By and When Recorded Mail Tax Statements To:	
---	--

(Space Above Line For Recorder's Use)

SPECIAL WARRANTY DEED

Grantor, BRENNAN HOLDINGS NO. 300, LLC, a limited liability company duly qualified to do business in the state of Idaho, for good and valuable consideration, receipt whereof is hereby acknowledged, does hereby grant and convey, in fee simple, to the CITY OF KETCHUM, IDAHO, a municipal corporation, whose present address is Post Office Box 2315, Ketchum, Idaho 83340, GRANTEE, its successor and assigns, all of the following described real estate ("Property") situated in the City of Ketchum, County of Blaine, State of Idaho, to wit:

Blocks 2-8, Warm Springs Ranch Large Block Subdivision according to the plat thereof recorded as Instrument No. _____, records of Blaine County, Idaho

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging.

Grantor warrants to the Grantee, and its successors in title, that Grantor has not created or permitted to be created any lien, charge or encumbrance against the Property which is not shown in the public record, and Grantor covenants that it will defend the Property to the extent of the warranties made herein against the lawful claims of all persons.

Grantee covenants and agrees for itself and its successors and assigns that the Property will forever be a passive park for open space, permitted with only the facilities described herein. The Property will be for use only between sunrise and sunset and shall not at any time be appropriated for or occupied by any structure, building or edifice, nor be in any manner built upon, obstructed, improved or used except for: (1) daytime uses consistent with a passive park and one Special Event regardless of size (as defined in Ketchum Municipal Code Section 12.32 on the date hereof) each calendar year the purpose of which shall be limited to raising funds for maintenance, repair and improvements to the Property, (2) one or more public pedestrian-only trails up to ten feet wide (Nordic-skiing shall be considered a pedestrian use when snow is present), (3) Warm Springs Creek and adjacent riparian zone and floodplain restoration and maintenance, (4) a pump house, public restroom and a single story building up to one thousand square feet and not exceeding a height of twenty-seven feet from natural grade for storage of equipment and supplies needed for maintenance of the Property may be located where shown on Exhibit "A" attached hereto. No camping or open fires shall be allowed at any time. There shall be no parking on Lopey Lane. The existing parking lot on the Property (including the access driveway) approved for 24 parking spaces shall not be relocated or expanded but the vehicles in

the parking lot (and the access driveway) shall be screened from view from lots adjacent to the Property with landscaping. By acceptance of this deed Grantee agrees for itself and its successors and assigns that the foregoing shall be covenants running with the Property which shall be faithfully observed by Grantee, its successors and assigns.

IN WITNESS WHEREOF, the Grantor has hereunto caused the deed to be executed in its name this _____ day of _____, 2021.

Brennan Holdings No. 300, LLC, an Idaho limited liability company

By: _____
Robert M. Brennan, Manager

State of Idaho)
) ss.
County of Blaine)

On this _____ day of _____, 2021, before me, _____, a Notary Public in and for said State, personally appeared ROBERT M. BRENNAN, known or identified to me to be the manager of Brennan Holdings No. 300, LLC, the limited liability company that executed the within instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

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

Notary Public for Idaho
Residing at _____, Idaho
My commission expires _____

City of Ketchum

Warm Springs Ranch

Maintenance Budget 2022 (April 1st to September 30th)

Personal Services

Professional services contract (personnel)	32000
Total Personal Services	32000

Materials and Services

Dog waste bags	2675
Bag dispenser stations	650
Garbage bags	450
Dumpster (emptied weekly)	625
Temporary Bathrooms (1 handicapped and 1 regular)	2075
Hand sanitizing station	350
Fuel and lubricants	450
Utilities (electricity for irrigation pump)	1750
Maintenance (sprinkler repair, sprinkler parts, Materials, etc.)	5000
Miscellaneous	1500
Total Materials and Services	15525

Total Warm Springs Ranch	47525
---------------------------------	--------------