



City of Ketchum

**CITY COUNCIL MEETING AGENDA MEMO**

Meeting Date:  Staff Member/Dept:

Agenda Item:

**Recommended Motion:**

I move to approve payment of \$44,037.65 to the Parkside HOA (Parkside Village Owners, Inc.) for the special assessment.

**Reasons for Recommendation:**

- The City owns a condominium in Parkside Village, acquired via Charitable Sale with the intention of re-selling to a Category Local buyer. When the unit was purchased, the Council approved a \$30,000 set aside for the buyer to be used for payment of the special assessment.
- The \$30,000 set-aside was the estimated assessment cost at the time of purchase in early 2024. The official assessment cost is \$44,037.65. As owner of the condominium, the City is obligated to pay the special assessment. The \$30,000 set-aside has been removed from the purchase and sale agreement with the buyer.
- The buyer has not been able to secure financing for purchase of the unit. The roofs of the Parkside Village complex need to be replaced in order for Fannie Mae to recognize the condominium complex as warrantable and allow conventional lending.

**Sustainability Impact:**

Deed-restricted units house members of the community locally, ensuring that residents are closer to their places of work, recreation, and other services. This proximity helps to decrease transportation time and reduce vehicle-related emissions associated with commuting to and from work from outside of the community. Investing in improvements to existing housing units extends the lifespan of those units and utilizes existing land and resources.

**Financial Impact:**

None OR Adequate funds exist in account:	The \$44,037.65 for the special assessment is requested from the "deed restrictions" line item in the Housing Department budget.
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**Attachments:**

1. Resolution Regarding Payoff of Special Roofing Assessment

**ACTION BY UNANIMOUS CONSENT IN WRITING OF THE BOARD OF  
DIRECTORS IN LIEU OF A MEETING**

The undersigned, constituting all the members of the Board of Directors of Parkside Village Owners Inc. (the “Board”), a nonprofit organization formed and existing under the laws of the State of Idaho (“Corporation”), by unanimous consent in writing pursuant to the authority contained in Section 30-30-613 of the Idaho Nonprofit Corporation Act and Article III, Section 10 of the Corporation’s Bylaws, without the formality of convening a meeting, do hereby consent to the following action(s) of the Corporation and direct that this consent be filed with the minutes of the Board of Directors of the Corporation. This consent may be signed electronically in separate counterparts and shall be effective when counterparts have been signed by all of the Directors.

**Resolution Regarding Payoff of Special Roofing Assessment**

WHEREAS, at the April 9, 2024 Board meeting, the Board approved moving forward with the roofing project to make needed repairs, replacements, and improvements of the existing roofs (“Project”);

WHEREAS, at the May 29, 2024 Board meeting and by written resolution, the Board approved the closing and funding of a loan with First Century Bank, N.A. to fund the Project (the “Loan”);

WHEREAS, also at the May 29, 2024 Board meeting and by written resolution, the Board approved the imposition of a special assessment (“Special Assessment”) for the purpose of defraying, in whole or in part, the cost of the Project and required that each Owner initially participate in the Loan interest-only payments during the initial 17-month disbursement period (“Disbursement Period”) and therefore required that each Owner pay \$200 on a monthly basis beginning July 1, 2024 and that such payments would increase at the expiration of the Disbursement Period in accordance with the actual Loan disbursements made;

WHEREAS, also at the May 29, 2024 Board meeting and by written resolution, the Board approved a plan that would allow each Owner to notify the Board at least thirty (30) days in advance of the expiration of the Disbursement Period of its intention to prepay his or her full applicable share of the Project costs and Loan;

WHEREAS, some Owners wish to prepay his or her applicable share of the Project costs now rather than wait until the expiration of the Disbursement Period;

WHEREAS, pursuant to the bids received by MGM Siding Contractors Inc. (attached hereto as Exhibit A) for the cost of the Project as well as the additional costs for heat tape, lighting, broker fee, and permit fee (“Project Costs”), the Board has calculated that a payment of \$44,037.65 per Owner is an appropriate payoff amount for the Project Costs as further set forth in the attached Exhibit B;

NOW, THEREFORE, BE IT RESOLVED by the Board that, if an Owner chooses to prepay his or her applicable share of the Project Costs now, an Owner may do so by making payment to the Corporation of \$44,037.65 on or before July 30, 2024.

BE IT FURTHER RESOLVED that any Owner who chooses to prepay his or her applicable share of the Project Costs may still be subject to an additional special assessment related to the Project in the event that costs exceed the bids provided by MGM Siding Contractors Inc.

BE IT FURTHER RESOLVED that, in the event that Project Costs ultimately are less than the bids provided by MGM Siding Contractors Inc., then any Owner who has prepaid his or her applicable share in accordance with the foregoing, the excess payment made shall be credited or returned to the Owner as determined by the Board.

The undersigned being all of the Directors of the Corporation consent to, ratify, approve and confirm the foregoing actions taken on and effective as of this 24 day of June, 2024.

DocuSigned by:  
*Derek Peterson*  
F7D296306467491  
Derek Peterson

DocuSigned by:  
*Nicole Buchwalter*  
F341EAE1B0BB487...  
Nicole Buchwalter

DocuSigned by:  
*Margaret McKay Ferris*  
84FF98CB96A74CF  
Margaret McKay Ferris

DocuSigned by:  
*Tate Mills*  
554BBA3DAB44492  
Tate Mills

DocuSigned by:  
*Heidi Bathum*  
4CD59D1F248C486  
Heidi Bathum

**EXHIBIT A**

MGM Siding Contractors Inc. Bids

**MGM SIDING  
CONTRACTORS Inc.**

PO Box 1468  
Nampa Id 83653  
208-573-2402  
E-Mail [mgmsiding@aol.com](mailto:mgmsiding@aol.com)

Idaho Contractors Lic RCE-300  
Idaho Public Works PWC-C-16887-C-3  
Oregon CCB# 216022  
Montana 258716  
Utah 12298474-5501

March 12, 2024

Parkside Village Condos  
224 pinewood ln  
Ketchum, Idaho

The following is a bid for labor and materials per building for the following scope of work. This is based on a start date no later than June 1<sup>st</sup> and final work for 2024 sept 30<sup>th</sup> 2024. I feel comfortable that we can do 8 of the 16 buildings this summer.

1. Demo existing metal roofing down to sheeting and dispose of
2. To Frame new roof system to the last set of drawings provided by David Hartell, see attached drawings by David Haterlls drawings.
3. To build out the new entry porch system roofs and new concrete pads as per drawings
4. To install over plywood deck wrb paper
5. To install R-30 batt insulation over the entire roof deck
6. To install 2 layers of Dow poly ISO 4" insulation cut to fit between the 9 ½ TGIs.
7. To install 5/8 OSB roof deck
8. To install sure grip underlayment with 6 feet of Ice and water felt on the eves and in the valleys
9. To furnish and install presidential shake shingles by CertainTeed color your choice.
10. Installing fiber cement fascia, soffit and shakes as per elevations and provided by David Hartel Architectural. Page A06

This estimate includes all labor and materials but does not include permits.

Price per building \$ 165,805.30 per building

MGM Siding Inc Representative: William T. Bruce.

MGM SIDING  
CONTRACTORS Inc.

PO Box 1468  
Nampa Id 83653  
208-573-2402  
E-Mail [mgmsiding@aol.com](mailto:mgmsiding@aol.com)

Idaho Contractors Lic RCE-300  
Idaho Public Works PWC-C-16887-C-3  
Oregon CCB# 216022  
Montana 258716  
Utah 12298474-5501

March 19, 2024

Parkside Village Condos  
224 pinewood In  
Ketchum, Idaho  
Gutters per building.

To furnish and supply 5-inch aluminum gutter and down spouts using extra clips for the snow area per building. Note MGM does not install the heat tape, but it is recommended. Without heat tape there is no warranty on the gutters.

Price per building is 1,575.00

MGM Siding Inc Representative: William T. Bruce.

**EXHIBIT B**

Project Costs Calculation

<u>Roof Per Building - \$165,508.30</u>	41377.075
<u>Heat Tape - \$25,000.00</u>	390.625
<u>Lighting - \$14,013.94</u>	218.9678125
<u>Broker Fee - \$50,750.00</u>	792.96875
<u>Permit x2 - \$55,312.96</u>	864.265
<u>Gutters – \$1575.00 per building</u>	393.75
Total: \$335,785.20	44037.65156 Per-unit