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Hailey To Explore Purchase Option for Downtown Property

(Hailey, Idaho) – Immediately following an Executive Session held last Monday, June 14, 2021, the Hailey City Council reconvened in open session to deliberate upon a real estate purchase and sale agreement. Following deliberation, the Hailey City Council voted to adopt Resolution 2021-64 to allow Mayor Burke to sign the Real Estate Purchase and Sale Agreement & Addendum and related documents.

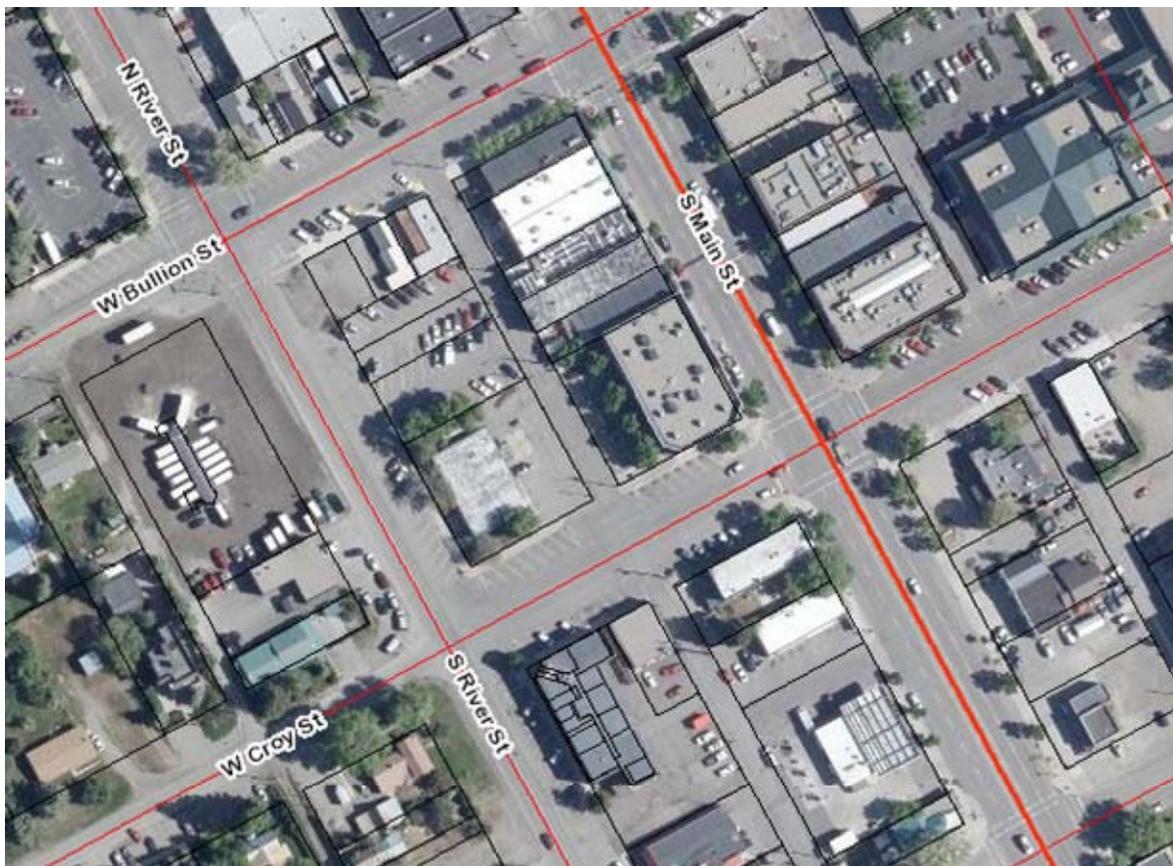
The agreement sets an evaluation period of 60 days during which the City of Hailey may examine the feasibility, benefits, affordability and public sentiment of a potential purchase of real property comprising $\frac{1}{4}$ city block at 116 S River Street in Hailey. This $\frac{1}{4}$ block at the corner of River & Croy Streets is across the alley from and the parcel size is exactly the same as the parcel upon which the current Hailey City Hall/Library building stands. The property currently houses a building occupied by Copy & Print, which building was constructed in the mid-1960's for use as a post office facility.

Over 25 years ago, the US Post Office moved from the downtown location at River & Croy Streets it had occupied for 30 years. Hailey City officials thereafter have periodically reached out to the property owners to inquire if they had any interest in selling. They did not until now; Hailey officials learned a few weeks ago that property had been listed for \$1.1 million. In pursuing the matter, Hailey also learned that the seller is willing to enter into a 60-day purchase and sale agreement that allows Hailey to perform due diligence and explore the viability of making the purchase. “This is a generational opportunity for the City of Hailey,” said Mayor Martha Burke. “We are very grateful to the seller for setting aside 60 days in a hot real estate market, allowing Hailey to deliberately and methodically consider whether or not the public good can best be served through this purchase. If during or at the end of the 60 days we identify it is not in the public's best interest to pursue the purchase, we can back out without any penalties or costs.”

The Mayor convened a special Hailey City Council meeting on Monday, June 21, 2021 at 4:30 PM to consider a counteroffer. The counteroffer was reviewed in a short executive session followed by open session deliberation and a motion to set the final purchase price at \$950,000. The city also authorized an agreement for inspection of the building, launching the analyses and due diligence period which will include:

- Financial Feasibility Study (to include appraisal as it deems appropriate),
- building and environmental inspections,
- review of Seller's Property Disclosure,
- review and acceptance of Preliminary Title Report,
- public process under Idaho law for municipal property purchase;
- identification of public sentiment toward potential acquisition;
- assessment of need and potential uses of property,
- city's financial position relative to real property acquisition;
- potential funding or financing for property acquisition,
- any other internal or external acts and/or inspections the City deems to serve the public interest prior to finally committing to purchase the real property.

Mayor Burke said, "We encourage the public to be aware of upcoming agenda items or workshops on this matter. We will welcome and depend on public input during the next 60 days."



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