

INFORMATION REPORTING AGREEMENT

AGREEMENT, made and executed as of the 19th day of August, 2010, between the URBAN RENEWAL AGENCY OF THE CITY OF KETCHUM, Blaine County, Idaho (the "Issuer"), and U.S. BANK NATIONAL ASSOCIATION, Salt Lake City, Utah (the "Agent").

The parties agree:

FIRST: DEFINITIONS

For purposes of this Agreement, the following terms shall have the following definitions:

"Agent" means the Corporate Trust Department of U.S. Bank National Association, Salt Lake City, Utah, or such successor agent as the Issuer may designate.

"Agreement" means this Information Reporting Agreement between the Issuer and the Agent.

"Annual Financial Information" means the Financial Statements and other financial information and operating data set forth in Paragraph THIRD of this Agreement.

"Bonds" means The Urban Renewal Agency of the City of Ketchum, Idaho, Revenue Allocation (Tax Increment) Refunding Bonds, Series 2010, issued in an aggregate principal amount of \$6,440,000 pursuant to the Resolution.

"Disclosure Representative" shall mean the Executive Director of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Agent from time to time.

"EMMA" means the Electronic Municipal Market Access System of the Municipal Securities Rule Making Board as provided for by the Securities and Exchange Commission and located at www.emma.msrb.org or such other repository for filings that is approved by the SEC if EMMA is no longer approved by the SEC and MSRB.

"Financial Statements" means the annual financial statements of The Urban Renewal Agency of the City of Ketchum, Idaho relating to the Issuer for the most current Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to governmental units, as such principles may be changed from time to time, and audited in accordance with generally accepted auditing standards.

"Fiscal Year" means the fiscal year of the Issuer, commencing October of each year and ending on September 30 of the following year.

"Issuer" means The Urban Renewal Agency of the City of Ketchum, Blaine County, Idaho, an urban renewal agency of the State of Idaho.

"Listed Events" shall mean any of the events listed in Section FIFTH(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board, Washington, D.C.

"Owners" means the beneficial owners, registered owners, and holders of the Bonds.

"Resolution" means the resolution of the Issuer adopted on May 3, 2010, as amended by the resolution of the Issuer adopted on May 17, 2010, authorizing the issuance and sale of the Bonds.

"Rule" means SEC Rule 15c2-12(b)(5), as amended or interpreted by the SEC.

"SEC" means the U.S. Securities and Exchange Commission.

"Trustee" means U.S. Bank National Association as Trustee for the Bonds.

SECOND: PURPOSE

This Agreement is being executed for the benefit of the Owners of the Bonds in accordance with the Rule. The Agent hereby accepts appointment, pursuant to the Resolution, as agent of the Issuer for purposes of the Rule.

THIRD: PROVISION OF ANNUAL FINANCIAL INFORMATION

(a) The Issuer shall, or shall cause the Agent to, not later than six months after the end of the Issuer's Fiscal Year (presently September 30), commencing with the report for the Fiscal Year ending September 30, 2010, provide to EMMA, an Annual Report which is consistent with the requirements of Section Fourth of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section Fourth of this Disclosure Agreement. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section Fifth.

(b) Not later than 15 Business Days prior to the date specified in subsection (a) for providing the Annual Report to EMMA, the Issuer shall provide the Annual Report to the Agent for the Bonds. If by such date, the Agent has not received a copy of the Annual Report, the Agent shall contact the Issuer to determine if the Issuer is unable to provide the Annual Report in compliance with the first sentence of this subsection (b).

(c) If the Agent has not received the Annual Report or is unable by the date specified in Section 3(b) to verify that an Annual Report has been provided to EMMA by the date required in subsection (a) the Agent shall send a notice to EMMA, in substantially the form as Exhibit "A" attached.

(d) The Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Municipal Securities Rulemaking Board and EMMA and file the Annual report as provided in Sections 3(a); and

(ii) file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided to EMMA.

(e) Any filing under this Disclosure Agreement shall be made solely by transmitting such filing to EMMA, as long as EMMA is approved by the SEC and MSRB.

FOURTH. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

1. The financial statements for the Issuer for the most recently ended Fiscal Year, commencing with the Fiscal Year ended September 30, 2010. Such financial statements will be prepared, in substantial conformance with generally accepted accounting principles applicable to governmental entities in the form required by the State of Idaho.

2. The balance then remaining as of the end of the most recent Fiscal Year of the Issuer for the Debt Service Reserve Fund.

3. Historical information for the most recently ended Fiscal Year, commencing with the Fiscal Year ended September 30, 2010, of the type presented in the Official Statement under "Projection of Revenue Available for Debt Service" and taking into account Bonds and Any Additional Bonds.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA. If the document included by reference is a final official statement, it must be available from EMMA. The Issuer shall clearly identify each such other document so included by reference.

FIFTH: REPORTING OF LISTED EVENTS

(a) The Issuer shall provide, through the Agent, in a timely manner, notice of the occurrence of any of the following events, if material, with respect to the Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions or events adversely affecting the tax-exempt status of the Bonds;
7. modifications to rights of holders of the Bonds;
8. bond calls;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds
11. rating changes; and
12. failure by the Issuer to provide notice of the occurrence of a Listed Event.

(b) The Agent shall, within 1 Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Agent in writing whether or not to report the event pursuant to subsection (f).

(c) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event whether because of a notice from the Agent pursuant to subsection (b) or otherwise, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer has determined that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Issuer shall promptly notify the Agent in writing. Such notice shall instruct the Agent to report the occurrence pursuant to subsection (f).

(e) If in response to a request under subsection (b) the Issuer determines that the Listed Event would not be material under applicable federal securities laws, the Issuer shall so notify the Agent in writing and instruct the Agent not to report the occurrence pursuant to subsection (f).

(f) If the Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Agent shall file a notice of such occurrence with EMMA.

SIXTH: AMENDMENTS

This Agreement may be amended only if the Issuer receives an opinion of independent bond counsel to the effect that:

1. such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the types of activities in which the Issuer is engaged;

2. this Agreement, as so amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule as well as any change in circumstances; and

3. such amendment does not materially impair the interest of the Owners of the Bonds.

If the amendment results in a change of the annual financial information and operating data required to be reported pursuant to this Agreement, the first annual report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. If the amendment involves a change in the accounting principles to be followed in preparing financial statements, the first annual report shall present a

comparison between the financial statements or information based on the new accounting principles and those prepared based on the former accounting principles. Further, if the annual financial information required to be provided in the annual report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first annual report that does not include such information.

SEVENTH: DUTIES, IMMUNITIES, AND LIABILITIES OF AGENT

The Agent shall have only such duties as are specifically set forth in this Agreement, and the Issuer agrees to indemnify and save the Agent and its respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to Agent's gross negligence or willful misconduct. The Agent shall have no duty or obligation to review or verify any information provided to it by the Issuer or to determine the materiality of a listed material event and shall not be deemed to be acting in any fiduciary capacity for the Issuer, Bondowners or any other party. The Agent shall have no responsibility for the Issuer's failure to comply with this Agreement or the Rule. The obligations of the Issuer under this Section shall survive resignation or removal of the Agent and payment of the Bonds.

EIGHTH: TERMINATION

The Issuer reserves the right to terminate its obligation to provide Annual Financial Information and notices of Material Events, as set forth above, if and when the Issuer no longer remains an "obligated person" with respect to the Bonds within the meaning of the Rule.

NINTH: REMEDIES

In the event of a failure of the Issuer to comply with any provision of this Agreement, the Owner of any Bond may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this disclosure Agreement shall not be deemed to constitute a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

TENTH: ADDITIONAL INFORMATION

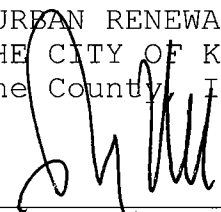
Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any annual report or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any annual report or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future annual report or notice of occurrence of a Material Event.

ELEVENTH: BENEFICIARIES


This Agreement shall inure solely for the benefit of the Issuer and the Owners of the Bonds, and shall create no rights in any other person or entities.

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

THE URBAN RENEWAL AGENCY
OF THE CITY OF KETCHUM
Blaine County, Idaho

By  _____
Chairman

ATTEST:

 _____
Secretary of the Board

U.S. BANK NATIONAL ASSOCIATION

By  _____
Corporate Trust Officer

EXHIBIT "A"

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: The Urban Renewal Agency of the City of
 Ketchum, Blaine County, Idaho

Name of Bond Issue: Revenue Allocation (Tax Increment)
 Refunding Bonds, Series 2010

Date of Issuance: _____, 2010

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report with respect to the above-named Series 2010 Refunding Bonds as required by the Continuing Disclosure Agreement for the Series 2010 Refunding Bonds. The Issuer anticipates that the Annual Report will be filed by

_____.

Dated: _____

U.S. Bank National Association
as Agent on behalf of the Issuer

c: Issuer