

## **RESOLUTION NO. SARDA 19-**

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE TEMECULA REDEVELOPMENT AGENCY APPROVING THE THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BY AND AMONG THE CITY OF TEMECULA, SUCCESSOR AGENCY TO THE TEMECULA REDEVELOPMENT AGENCY, AND TOWN SQUARE MARKETPLACE OLD TOWN, LLC CONVEYING APPROXIMATELY ONE ACRE OF PROPERTY LOCATED ON MAIN STREET WEST OF MERCEDES STREET**

THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE TEMECULA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

#### **Section 1. Recitals**

(a) The City of Temecula, Successor Agency to the Temecula Redevelopment Agency, and Town Square Marketplace Old Town, LLC entered into a Disposition and Development Agreement dated as of December 13, 2016 (“DDA”) providing for the Successor Agency’s conveyance to the City of four parcels of real property composed of approximately one acre and located at the intersection of Main Street and Mercedes Street across from City Hall and the City’s conveyance of such parcels to the Town Square Market Place Old Town, LLC for development as specified in the DDA.

(b) On June 12, 2018, entered into the First Amendment of the Disposition and Development Agreement, thereby extending the date for the close of escrow to December 12, 2018.

(c) On December 11, 2018, entered into the Second Amendment of the Disposition and Development Agreement, thereby extending the date for the close of escrow to June 13, 2019.

(d) The parties now wish to extend the date for the close of escrow to December 13, 2019 for the transactions described in the DDA by approving the Third Amendment to the DDA.

**Section 2. Approval of Third Amendment.** The Board of Directors hereby approves the “THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BY AND AMONG THE CITY OF TEMECULA, SUCCESSOR AGENCY TO THE TEMECULA REDEVELOPMENT AGENCY, AND TOWN SQUARE MARKETPLACE OLD TOWN, LLC” and authorizes the Chair to execute said Third Amendment on behalf of the Successor Agency in substantially the form presented to the Successor Agency.

**Section 3. Certification.** The City Clerk shall certify the adoption of this Resolution.

**PASSED, APPROVED, AND ADOPTED** by the Board of Directors of the Successor Agency to the Temecula Redevelopment Agency this 11<sup>th</sup> day of June, 2019.

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Michael S. Naggar, Chair

ATTEST:

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Randi Johl, Secretary

[SEAL]

STATE OF CALIFORNIA       )  
COUNTY OF RIVERSIDE     ) ss  
CITY OF TEMECULA         )

I, Randi Johl, Secretary of the Successor Agency to the Temecula Redevelopment Agency, do hereby certify that the foregoing Resolution No. SARDA 19-        was duly and regularly adopted by the Board of Directors of the Successor Agency to the Temecula Redevelopment Agency at a meeting thereof held on the 11<sup>th</sup> day of June, 2019, by the following vote:

AYES:                       BOARD MEMBERS:

NOES:                       BOARD MEMBERS:

ABSTAIN:                   BOARD MEMBERS:

ABSENT:                    BOARD MEMBERS:

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Randi Johl, Secretary