

RESOLUTION NO. 2020-

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMECULA APPROVING THE FIFTH 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 CITY COUNCIL OF THE CITY OF TEMECULA 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) On June 11, 2019, entered into the Third Amendment of the Disposition and Development Agreement, thereby extending the date for the close of escrow to December 13, 2019.

(e) On December 10, 2019, entered into the Fourth Amendment of the Disposition and Development Agreement, thereby extending the date for the close of escrow to January 31, 2020.

(f) The parties now wish to extend the date for the close of escrow to April 30, 2020 for the transactions described in the DDA by approving the Fifth Amendment to the DDA.

Section 2. Approval of Fifth Amendment. The City Council hereby approves the “FIFTH 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 City Manager to execute said Fifth Amendment on behalf of the City in substantially the form presented to the City Council.

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

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Temecula this 28th day of January, 2020.

James Stewart, Mayor

ATTEST:

Randi Johl, City Clerk

[SEAL]

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

I, Randi Johl, City Clerk of the City of Temecula, do hereby certify that the foregoing Resolution No. 2020- was duly and regularly adopted by the City Council of the City of Temecula at a meeting thereof held on the 28th day of January, 2020, by the following vote:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSTAIN: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

Randi Johl, City Clerk