

RESOLUTION NO. 2014 -

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS
AUTHORIZING EXECUTION OF A SECOND AMENDMENT TO THE FIRST
PURCHASE ASSIGNMENT AND REPURCHASE AGREEMENT BETWEEN CITY OF
SAN MARCOS AND UNIVERSITY VILLAGES SAN MARCOS**

WHEREAS, City and University Place San Marcos, LLC ("UPSM") entered into a Purchase Assignment and Repurchase Agreement on March 28, 2007 as amended by the First Amendment to Assignment and Repurchase Agreement dated March 27, 2012; and

WHEREAS, University Villages San Marcos LLC, ("UVSM") is successor in interest to UPSM; and

WHEREAS, under the terms of the Agreement, an Option Period is established granting options to the parties to purchase and repurchase certain specified real properties; and

WHEREAS, the option period will expire on December 31, 2014, and the parties desire to extend the Option Period to December 31, 2019; and

WHEREAS, City and UVSM desire to amend the First Purchase Agreement and Original Agreement to further the development of UVSM's project within the City of San Marcos.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of San Marcos as follows:

1. The foregoing recitals are true and correct.
2. The City Manager, with the assistance of the City Attorney, is authorized to finalize and execute the Second Amendment to the First and Original PURCHASE ASSIGNMENT AND REPURCHASE AGREEMENT in substantially similar form as attached hereto as exhibit A and incorporated herein by reference.
3. If any section, sentence, clause or phrase of this Resolution is determined to be invalid, illegal or unconstitutional by a decision of order of any court or agency of competent jurisdiction, then such decision or order will not affect the validity and enforceability of the remaining portion of this Resolution. The City Council declares that it would have passed and adopted the Resolution, and each section, sentence, clause or phrase thereof, regardless of the fact that any one or more sections, subsections, sentences, clauses or phrases be declared invalid or unconstitutional.

PASSED, APPROVED AND ADOPTED at a regular meeting of the City Council of the City of San Marcos, California, on the 9th day of December, 2014 by the following vote:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

James M Desmond, Mayor
City of San Marcos

ATTEST:

Phillip Scollick, City Clerk
City of San Marcos