

RESOLUTION NO. 2012-7634

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS AUTHORIZING EXECUTION OF AN AMENDMENT TO 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 that certain PURCHASE, ASSIGNMENT AND REPURCHASE AGREEMENT dated as of March 28, 2007 ("Agreement") on file as Contract No. 3590 in the City Clerk Department; 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 March 29, 2012, and the parties desire to extend the Option Period to December 31, 2014; and

WHEREAS, City and UVSM desire to amend the 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 First Amendment to PURCHASE ASSIGNMENT AND REPURCHASE AGREEMENT on file as Contract No. 3590 in the City Clerk Department.
3. If any section, sentence, clause or phrase of this Resolution is determined to be invalid, illegal or unconstitutional by a decision or order of any court or agency of competent jurisdiction, then such decision or order will not affect the validity and enforceability of the remaining portions 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 27th day of March, 2012, by the following roll call votes:

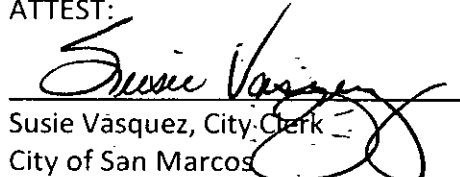
AYES: COUNCILMEMBERS: JABARA, JONES, MARTIN, ORLANDO, DESMOND

NOES: COUNCILMEMBERS: NONE

ABSENT: COUNCILMEMBERS: NONE


James M. Desmond, Mayor
City of San Marcos

ATTEST:


Susie Vasquez, City Clerk
City of San Marcos