

RESOLUTION NO. 79

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING FIRST AMENDMENT TO REAL PROPERTY PURCHASE SALE AGREEMENT AND MUTUAL ESCROW INSTRUCTIONS FOR PROPERTY LOCATED AT ALDER DRIVE AND BARBER LANE, MILPITAS, CALIFORNIA (APN 086-02-086) BETWEEN SUCCESSOR AGENCY AND LODGING DYNAMICS DEVELOPMENT, LLC.

WHEREAS, on February 19, 2016, the Oversight Board adopted Resolution No. 76 approving the Successor Agency's sale of real property located at Alder Drive & Barber Lane, Milpitas, California (APN 086-02-086) to Lodging Dynamics Development LLC; and

WHEREAS, the Successor Agency and Lodging Dynamics entered a Real Property Purchase Sale Agreement and Mutual Escrow Instructions (hereafter "Purchase Sale Agreement") for purchase of said real property in accordance with Resolution No. 76;

WHEREAS, the effective date of the Purchase Sale Agreement is March 16, 2016; and

WHEREAS, through no fault of Lodging Dynamics, the Preliminary Title Report was not delivered to Lodging Dynamics until March 29, 2016, and as a result was unable to secure surveyor bids in order to get the ALTA survey done without having the Preliminary Title Report; and

WHEREAS, Lodging Dynamics has requested that the initial 30 day period of the Due Diligence Period regarding return of its deposit be extended by 13 days; and

WHEREAS, after reviewing this matter the Oversight Board agrees with Successor Agency that Lodging Dynamics should not be penalized for not obtaining the Preliminary Title Report until March 29, 2016; and

WHEREAS, amending the Purchase Sale Agreement to extend the initial thirty day time period regarding the return of deposit during the Due Diligence Period by 13 days is in the best interest of the Successor Agency and taxing entities to ensure the sale is completed; and

WHEREAS, the overall 120 Day Due Diligence Period will not be extended.

NOW, THEREFORE, the Oversight Board of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Oversight Board:

- a. Approves the First Amendment To Real Property Purchase and Sale Agreement and Mutual Escrow Instructions (NWC Alder Drive and Barber Lane, Milpitas, California)

Between the Successor Agency of the Former Redevelopment Agency of the City of Milpitas and Lodging Dynamics Development, LLC as set forth in Exhibit A.

- b. Directs and authorizes the Successor Agency to execute the First Amendment to the Purchase Sale Agreement attached hereto as Exhibit A.

PASSED AND ADOPTED on April 14, 2016, by the following vote:

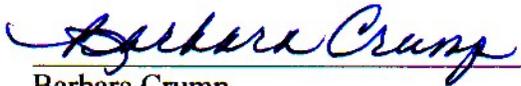
AYES: Karlen, McInerney, Mendizabal, Polanski, Tinsley and Williams

NOES: 0

ABSENT: Knopf

ABSTAIN: 0

ATTEST:



Barbara Crump
Oversight Board Secretary

APPROVED:



Michael McInerney
Oversight Board Chair