

RESOLUTION NO. 2024 –

RESOLUTION OF THE PARKING AUTHORITY OF THE CITY OF NATIONAL CITY, CALIFORNIA, AUTHORIZING AND RATIFYING THE EIGHTEENTH AMENDMENT TO THE OPTION TO PURCHASE AGREEMENT WITH THE COUNTY OF SAN DIEGO FOR THE PURCHASE OF AN OPEN-SPACE EASEMENT ON A 15.08 ACRE PARCEL OF LAND AT THE SOUTHWEST CORNER OF SWEETWATER ROAD AND BONITA CENTER ROAD THAT EXTENDS THE ESCROW FOR TWELVE MONTHS AFTER THE OPENING OF ESCROW.

WHEREAS, on March 20, 2007, the Parking Authority of the City of National City (“Parking Authority”) entered into an Option to Purchase Agreement (“Option Agreement”) with the County of San Diego to purchase an open-space easement attached to the 15.08-acre parcel of land located at the southwest corner of Sweetwater Road and Bonita Center Road (Parcel No. 564-471-11) to develop a commercial project; and

WHEREAS, the Option Agreement has been subsequently amended seventeen times, with fourteen amendments extending the term of the Option Agreement for one year, one amendment changing the purchase price, one amendment extending the Option Agreement for two years, and the most recent amendment extending the term of the Option Agreement for thirty days and extending the deadline for close of escrow for six months after the opening of escrow, among other amendments; and

WHEREAS, the Eighteenth Amendment to the Option Agreement extends the deadline for close of escrow for six additional months, for a total of twelve months after the opening of escrow, to allow CarMax time to prepare and record a Final Parcel Map.

NOW, THEREFORE, THE PARKING AUTHORITY OF THE CITY OF NATIONAL CITY, CALIFORNIA, DOES RESOLVE, DECLARE, DETERMINE, AND ORDER AS FOLLOWS:

Section 1: The Parking Authority of the City of National City authorizes and ratifies the Eighteenth Amendment to the Option to Purchase Agreement by and between the Parking Authority of the City of National City and the County of San Diego to extend the deadline for close of escrow for twelve months from the opening of escrow.

Section 2: The Secretary shall certify the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED and ADOPTED this 19th day of November 2024.

Ron Morrison, Chairman

ATTEST:

Benjamin A. Martinez, Secretary

APPROVED AS TO FORM:

Barry J. Schultz, Legal Counsel