

RESOLUTION NO. 2023-130

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ESCONDIDO, CALIFORNIA, AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY OF ESCONDIDO AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF ESCONDIDO (“SUCCESSOR AGENCY”), THE LEASE AGREEMENT WITH BIG & BOLD WHOLESAL FOR THE PROPERTY LOCATED AT 480 NORTH SPRUCE ST. AND THE BROKER’S COMMISSION AGREEMENT

WHEREAS, the City of Escondido as Successor Agency to the Redevelopment Agency of the City of Escondido (“Successor Agency”) is responsible for the long range management plan and market rate lease of the property located at 480 North Spruce St.; and

WHEREAS, the Successor Agency has worked with a broker agency to list a vacant building at 480 N Spruce St. to find a tenant; and

WHEREAS, the Successor Agency and Big & Bold Wholesale have agreed upon terms to enter into a 59 month lease starting October 1, 2023 and ending on August 31, 2028; and

WHEREAS, the Successor Agency desires at this time and deems it to be in the best interest to approve the Lease Agreement and the Broker’s Commission Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. That the Successor Agency authorizes the Mayor to execute, on behalf of the Successor Agency, the Lease Agreement with Big & Bold Wholesale and the Broker’s Commission Agreement in

substantially the same form as attached to this Resolution as Exhibits "A" and "B", respectively, and incorporated by this reference, and subject to final approval as to form by the City Attorney.