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City of San Luis Obispo
c/o City Clerk
990 Palm Street
San Luis Obispo, CA 93401

AMENDMENT NO. 1 TO DEVELOPMENT AGREEMENT BY AND
BETWEEN THE CITY OF SAN LUIS OBISPO AND AVILA RANCH, LLC
RELATING TO THE AVILA RANCH SPECIFIC PLAN

This Amendment No. 1 to Development Agreement (“Amendment No. 1”) is entered into this 16th day of April, 2019, by and between, the City of San Luis Obispo, a municipal corporation and charter city (“City”) and Avila Ranch, LLC, a California limited liability company (“Avila Ranch” or “Developer”), hereinafter referred to in this Amendment No. 1 as “Party” and collectively as the “Parties,” as appropriate.

WHEREAS, on October 3, 2017, City adopted Ordinance No. 1639 approving a Development Agreement (the “DA”) between the City and Avila Ranch, LLC regarding the Avila Ranch project located on a 150-acre site North of Buckley Road (the “Project”); and

WHEREAS, Section 5.04.2(b) of the DA needs to be amended because the timing of recordation of the final map for phase 1 of the Project is now anticipated to occur prior to the City’s update to the Los Osos Valley Road (“LOVR”) Interchange Impact Fees.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.
2. Effective Date of Amendment. This Amendment No. 1 shall become effective upon the date that the ordinance approving this Amendment No. 1 becomes effective.
3. Amendment: Section 5.04.2(b) of the DA is hereby amended to read as follows:

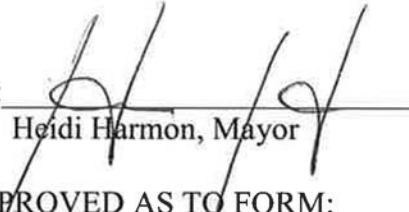
- (b) The Developer shall be required to pay all City-wide, and Project-specific development impact fees, excluding sewer and water impact fees addressed in section 5.04.2(c) immediately below, for the Project's fair share of the cost to mitigate Project impacts as identified in the Final Environmental Impact Report (FEIR), Specific Plan, conditions of approval or otherwise specified in the Development Agreement in effect when each final map is recorded in accordance with AB1600 analysis. City may adjust development impact fees not more than once a year with changes no greater than the inflation index identified upon imposition of the fee. The Developer shall be required to pay the Los Osos Valley Road (LOVR) Interchange Impact Fees as revised generally consistent with the impact fee methodology set forth in the April 3, 2018 letter agreement between the City and Developer.
4. Except as set specifically modified herein, the DA remains in full force and effect. From and after the effective date of this Amendment No. 1, all references in this Amendment to the DA shall be and be deemed to constitute references to the DA as amended thereby.
5. Counterparts. This Amendment No. 1 may be executed in counterpart, each of which shall be deemed an original but which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 as of the first date above.

CITY:

AVILA RANCH, LLC

By:


Heidi Harmon, Mayor

By:


Andrew D. Mangano

APPROVED AS TO FORM:

Its: Managing Member

By:


J. Christine Dietrick, City Attorney