

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20509**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) November 30, 2021

Tejon Ranch Co.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-7183
(Commission
File Number)

77-0196136
(IRS Employer
Identification No.)

P. O. Box 1000, Lebec, California
(Address of Principal Executive Offices)

93243
(Zip Code)

Registrant's telephone number, including area code 661 248-3000

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

On November 30, 2021, Centennial Founders, LLC, a Delaware limited liability company and Tejon Ranchcorp, a California corporation, both affiliates of Tejon Ranch Co. (“we” or “the Company”), entered into a Settlement Agreement (the “Settlement Agreement”) with respect to a petition commencing litigation filed on May 15, 2019, by Climate Resolve, a California non-profit public benefit corporation (“Climate Resolve”) in the Los Angeles County Superior Court (the “Court”) captioned *Climate Resolve v. County of Los Angeles, et al.* (Case No. 19STCP01917), challenging Los Angeles County’s approval of a mixed-use, master-planned development project (“Centennial”) and its certification pursuant to the California Environmental Quality Act (CEQA) (the “Litigation”). Pursuant to the Settlement Agreement, which is effective as of November 30, 2021, the Company has agreed: (1) to make Centennial a net zero greenhouse gas (“GHG”) emissions project through various on-site and off-site measures, including but not limited to installing electric vehicle chargers and establishing and funding incentive programs for the purchase of electric vehicles; (2) to fund certain on-site and off-site fire protection and prevention measures; and (3) to provide annual public reports and create an organization to monitor progress towards these commitments. In exchange, Climate Resolve has agreed to request dismissal of the Litigation with prejudice from the Court on November 30, 2021, and to not take further action to oppose Centennial. The Settlement Agreement also contains customary representations, warranties, and covenants from each of the parties.

The foregoing is only a summary of the material terms of the Settlement Agreement and does not purport to be a complete description of the rights and obligations of the parties thereunder, and is qualified in its entirety by reference to the Settlement Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ending December 31, 2021.

The Settlement Agreement is a compromise of disputed claims and should not be construed as an admission of liability. Given the inherent risk of court proceedings, judicial and administrative delay, and the potential cost of an adverse resolution of the Litigation, we believe that the Settlement Agreement is in the Company’s best interest and in the best interests of our shareholders.

The Settlement Agreement covers only the Litigation and does not settle claims made by the Center for Biological Diversity or the California Native Plant Society, which are being adjudicated separately by the Company at the time of this Report.

Item 7.01 Regulation FD

In connection with the Settlement Agreement, the Company and Climate Resolve have agreed to issue a joint public statement, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Public Statement of the Company dated December 1, 2021, announcing the Company’s settlement of CEQA litigation with Climate Resolve.](#)
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2021

TEJON RANCH CO.

By: /S/ ALLEN E. LYDA

Name: Allen E. Lyda

Title: Executive Vice President, and Chief Operating Officer

December 01, 2021

**CENTENNIAL AT TEJON RANCH IS SETTING NEW STANDARDS FOR FIRE SAFE, SUSTAINABLE,
AFFORDABLE MASTER PLANNED COMMUNITIES IN CALIFORNIA**

In a major new agreement, the master planned community of Centennial, which has already committed to include 18% affordable housing units, will now achieve a net zero carbon project status that exceeds California's climate goals; and include new wildfire resilience measures to significantly enhance safety both in and outside the community.

(Tejon Ranch, CA) Tejon Ranch Co. (NYSE: TRC) and Climate Resolve, a Los Angeles-based nonprofit organization, today announced an unprecedented agreement regarding the Centennial at Tejon Ranch master planned community. The planned development of more than 19,300 homes and 10.1 million square feet of commercial and industrial space, which has received approvals from Los Angeles County, may now proceed to the next steps in the California development process.

Centennial, which has committed to include 3,480 affordable housing units as a part of its Los Angeles County approvals, will now also become a greater net zero project, meeting and exceeding all the state's goals and requirements to combat climate change.

The enhanced climate and wildfire resilience measures contained in the agreement set a new standard for development in California and represent the largest climate investment by a housing development in the state, a milestone achieved through the cooperation of both Tejon Ranch and Climate Resolve.

As part of the agreement, Climate Resolve has agreed to dismiss with prejudice its claim that the County of Los Angeles violated the California Environmental Quality Act (CEQA) when it approved Centennial in May of 2019.

With the dismissal of the lawsuit, Tejon Ranch Co. retains the legislative approval needed to continue the process that will lead to the development of a well-planned and critically needed community that will bring thousands of homes and jobs to Los Angeles County.

The agreement includes the following measures and features.

- **Net Zero GHG Emissions:** The community commits to net zero GHG emissions by reducing to zero all emissions through significant on-site and off-site commitments. A large component prioritizes disadvantaged communities, followed by other projects within Los Angeles County, and other parts of southern and central California.
- **Electric Vehicle Advancement:** Advance the EV future through commitments to install almost 30,000 chargers within and outside the community. Provide incentives to support the purchase of 10,500 electric vehicles.
- **Wildfire Prevention:** Funding for on-site and off-site fire protection and prevention measures, including fire-resilient design, planning, and vegetation management with benefits to neighboring communities.
- **Unrivaled Transparency:** Provide annual public reports and create an organization empowered to monitor progress to ensure the agreement results in the benefits identified.

“We are pleased to reach this agreement with Climate Resolve that will enable us to address California’s housing crisis in the most sustainable manner possible,” said Gregory S. Bielli, President and CEO of Tejon Ranch Company. “Tejon Ranch has a legacy of environmental stewardship, as well as using its land to meet major needs in California. More than ever, the state desperately needs the 19,333 housing units Centennial will provide, including the nearly 3,500 affordable units. At the same time, California needs to achieve its climate goals. This agreement outlines a way to create this unique climate-friendly, fire-safe, affordable mixed use master planned community that helps California address its housing needs consistent with the state’s policy goals.”

“Working with Tejon Ranch, we’ve been able to secure the largest climate commitment by a housing development in the state’s history,” said Jonathan Parfrey, Executive Director of Climate Resolve. “We’re setting a new climate standard that surpasses anything previously done in the state. Our agreement builds upon the 2008 Tejon Ranch Conservation and Land Use Agreement and takes the added steps of further protecting the land from the threat of wildfire and zeroing-out greenhouse gas emissions at the Centennial project.”

Both Tejon Ranch Company and Climate Resolve look forward to working together to implement an agreement that sets a new precedent for the development of fire safe, sustainable communities that will meet the needs of California today, and in the future.

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CONTACT:

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For Climate Resolve:
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Forward-Looking Statements

This press release contains forward-looking statements, including without limitation statements regarding our commitments under the Settlement Agreement and certain aspects of our real estate operations. In some cases, these statements are identifiable through use of words such as “commit” and “will.” These forward-looking statements are not a guarantee of future performance, are subject to assumptions and involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance, or achievement implied by such forward-looking statements. These risks, uncertainties and important factors include, but are not limited to, the impacts of COVID-19 and the actions taken by governments, businesses, and individuals in response to it, success in obtaining various governmental approvals and entitlements for land development activities, and the risks described in the section entitled “Risk Factors” in our annual and quarterly reports filed with the SEC.