



# City of Malibu News

23825 Stuart Ranch Road • Malibu, California • 90265-4861  
Phone (310) 456-2489 • Fax (310) 456-3356 • [www.malibucity.org](http://www.malibucity.org)

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## **FOR IMMEDIATE RELEASE**

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**Contact:** Lisa Soghor, Assistant City Manager  
310-456-2489 ext. 224  
[LSoghor@MalibuCity.org](mailto:LSoghor@MalibuCity.org)

## **Malibu City Council Votes to Move Forward with Major Land Acquisition of Vacant Properties**

(Malibu, CA) – The City Council voted unanimously to take steps toward purchasing 29.24 acres of vacant properties for the community’s future use in an historic move during the April 23, 2018 Council meeting.

“Undeveloped land anywhere in Malibu is rare and its value cannot be quantified in dollars alone,” said Mayor Rick Mullen. “By acquiring this land we will be making sure that this great treasure, our community’s heritage, will benefit the future generations of Malibu.”

The purchase from the Malibu Bay Company, the late Jerry Perenchio’s company, includes 9.65 acres located at 23575 Civic Center Way (commonly known as Sycamore Village); 1.11 acres located at Civic Center Way and Webb Way; and purchase of 18.48 acres located at Pacific Coast Highway and Heathercliff Road. The properties are all in commercial zones.

The City Council voted to move forward with identifying the source of funds to complete the purchase of the three properties, and directed the City Attorney to negotiate a purchase and sales agreement.

The purpose of the item on the agenda was for the City Council and the public to thoroughly examine the funding proposal and decide whether to go forward with the purchase based on the negotiated price.

Malibu’s long history of responsible and conservative fiscal management of public funds has put the City in a good position to take advantage of this unexpected opportunity.

The Malibu Bay Company land purchase adds to the City’s ongoing efforts to acquire open space and parkland. In 2006, the City acquired the 17 acre Legacy Park site and in 2016, the City purchased the 35-acre Trancas Field property overlooking Zuma Beach. Some of the property can also be used to address current unmet parking demand.

The City intends to use a combination of Undesignated General Fund Reserves, Designated General Fund Reserves, Los Angeles County Measure R and M funding and Certificates of Participation (COPs) to fund the purchase.

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