



# City of Malibu News

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## **FOR IMMEDIATE RELEASE**

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## **City of Malibu Completes Purchase of 29.24 Acres for \$42.5 Million**

(Malibu, CA) – The City of Malibu closed escrow on the purchase of three commercially-zoned parcels totaling 29.24 acres from the Malibu Bay Company on September 6, giving the City ownership of three parcels for the community’s future use.

“Malibu has leveraged years of careful fiscal management to take advantage of a rare opportunity to acquire such valuable and desirable open space in California’s coastal region,” said Mayor Rick Mullen. “This land was commercially zoned, and by purchasing it, we can ensure it will never become a shopping mall or an office building, but instead will benefit the community in perpetuity.”

City Attorney Christi Hugin helped negotiate the deal and commented, “this is an exciting and consequential event in the history of Malibu. Owning this property opens up a world of possibilities for the community.”

On July 9, the Council approved the purchase agreement and authorized the issuance of Certificates of Participation (COPs) to fund a portion of the acquisition. The COPs were issued in August with a top credit rating from S&P Global Ratings (S&P).

The City’s strong financial position has enabled Malibu to take advantage of this unexpected opportunity. Malibu’s long history of responsible and conservative fiscal management of public funds has resulted in an AA+ long-term rating for the COPs from S&P and an issuer credit rating of AAA, the highest rating possible for a city.

The City made the purchase with a combination of Undesignated General Fund Reserves, Designated General Fund Reserves, Los Angeles County Measure R and M funding and through the issuance of COPs. A portion of the lands will be developed for transportation or parking uses consistent with the guidelines for Los Angeles County Measure R and Measure M funds.

The purchase includes 9.65 acres located at 23575 Civic Center Way; 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. Potential land uses will be thoroughly explored and discussed in a robust and transparent process which will be developed in the coming months based on feedback from the community.

High-resolution photos, maps and aerial video of the parcels are available online at [www.MalibuCity.org/LandPurchase](http://www.MalibuCity.org/LandPurchase).

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