

RESOLUTION NO. 25-0035

A RESOLUTION OF THE MANHATTAN BEACH CITY COUNCIL AUTHORIZING THE ACQUISITION OF PROPERTY LOCATED AT 400 MANHATTAN BEACH BOULEVARD (ASSESSOR PARCEL NUMBERS 4179007016, 4179007004, AND 4179007005); APPROPRIATING \$13,221,000 FROM THE CAPITAL IMPROVEMENT PROJECTS FUND FOR THE PURCHASE PRICE, ASSOCIATED CLOSING COSTS AND POTENTIAL DEMOLITION OF THE EXISTING STRUCTURE; TRANSFERRING \$13,221,000 FROM THE GENERAL FUND UNRESERVED FUND BALANCE TO THE CIP FUND; AND AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS REQUIRED TO COMPLETE THE ACQUISITION

THE MANHATTAN BEACH CITY COUNCIL DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. Near the end of 2024, the City Manager of Manhattan Beach (“City”) became aware that U.S. Bank National Association (“Owner”), the owner of the property located at 400 Manhattan Beach Boulevard (the “Property”), would be placing the Property on the real estate market for sale.

SECTION 2. Therefore, at a series of duly noticed closed sessions, the City Council provided direction to the City Manager to make an offer on the Property and to negotiate a potential purchase of the Property.

SECTION 3. After negotiations, the City and the Owner have reached an agreement on a purchase price, and desire to close escrow on a purchase and sale of the Property no later than April 15, 2025.

SECTION 4. The City Council hereby appropriates \$13,221,000 from the Capital Improvement Projects (CIP) Fund for the purchase price, associated escrow closing costs, and potential demolition of the existing structure, and approves of a transfer in the amount of \$13,221,000 from the General Fund balance to the CIP Fund to support the expenditures, which will later be reimbursed by bond proceeds.

SECTION 5. The City Council hereby authorizes the City Manager to execute all documents necessary to carry out the intent of this Resolution to acquire the Property, subject to review under Government Code Section 65402.

SECTION 6. The City Council shall certify to the adoption of this Resolution.

ADOPTED on April 1, 2025.

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

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AMY THOMAS HOWORTH  
Mayor

ATTEST:

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LIZA TAMURA  
City Clerk