



CITY OF ENCINITAS

News Release

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City Announces Purchase of Surfer's Point

On August 9, 2023, the Encinitas City Council unanimously approved a purchase and sale agreement with Surfer's Point LLC in order to purchase two parcels known as Surfer's Point at the Northeast Corner of Highway 101 and La Costa Avenue in Leucadia. The land will be purchased for \$6 million dollars with a 45-day due diligence period and a target close of escrow on September 29, 2023.

The City Council believes that the value to the community by securing the land as public property provides an intangible that makes it worth the investment.

"This property is a high visibility parcel that will preserve a very cherished vestige of Encinitas' and Leucadia's character," stated Mayor Tony Kranz. "The acquisition of this land helps preserve open space and meets the City Council's goal of Evolving and Preserving Community Character," he added.

The total cost for the acquisition of land will be approximately \$6.3 million which includes the purchase price of \$6 million plus closing and financing costs of \$300,000 which will be temporarily transferred from the City's contingency reserve. The City is considering using bonds for the long-term financing of the land to reimburse the funding used from the contingency reserve. The debt service payments (principal and interest payments) at an estimated interest rate of 4.33 percent over a 30-year period will be approximately \$377,000 per year.

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