

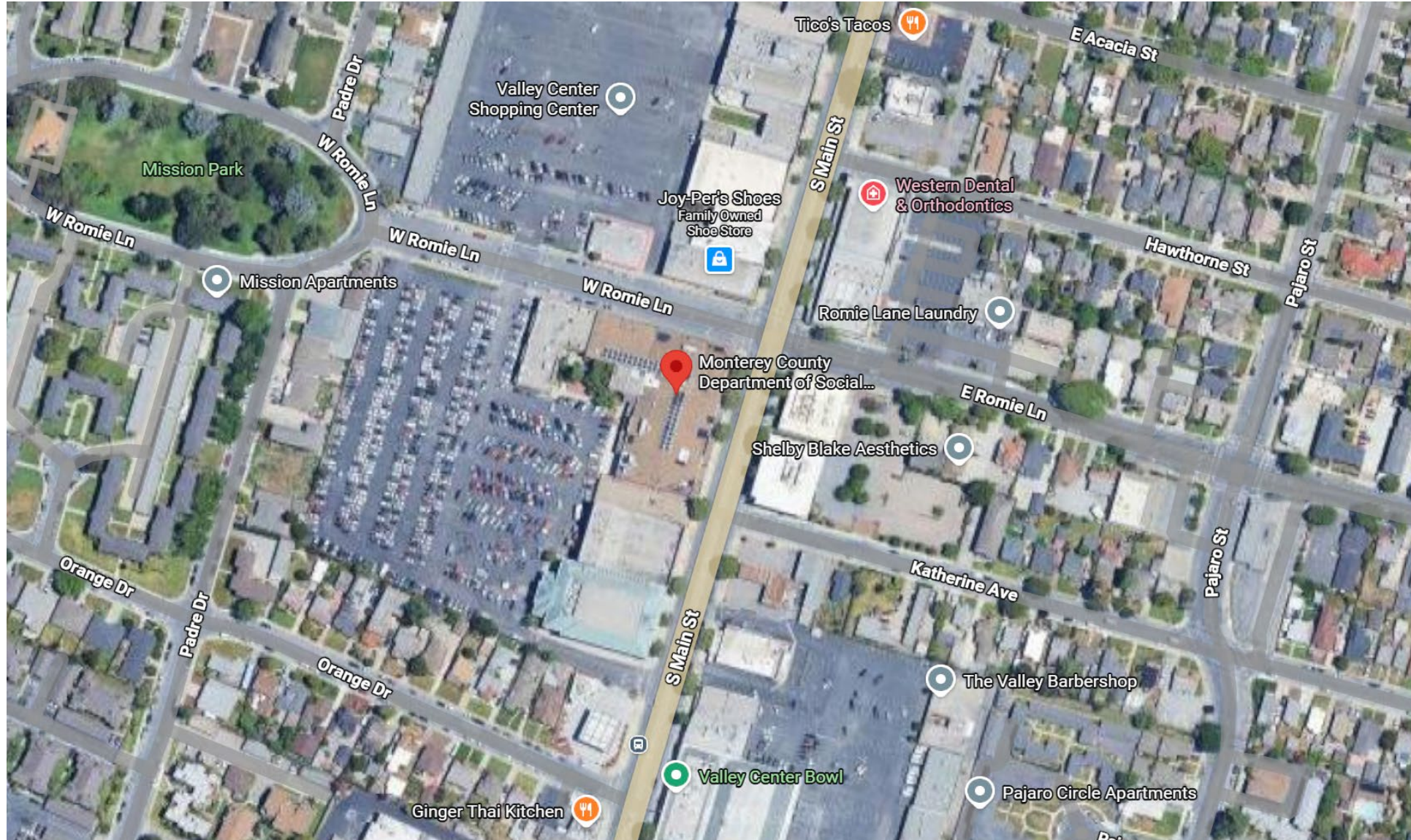
Proposed Acquisition

1000 South Main Street, Salinas CA, 93901

Today's Recommended Actions:

- Receive a report regarding the proposed escrow instructions between the County and the Life Foundation Monterey, LLC, to acquire one parcel including an approximately 99,000 square foot commercial building located at 1000 South Main Street, Salinas California, 93901, for the purchase price of \$7,000,000 for use by the Department of Social Services.
- Authorize and Approve the County Administrative Officer (CAO) to:
 - (1) Execute the Buyer's Escrow Instructions, and any related documents needed to complete the transaction, including, but not limited to, a Grant Deed and any future amendments to the Buyer's Escrow Instructions, subject to the review and approval as to form by the Office of the County Counsel.
 - (2) Adopt Budget Resolution and Authorize the Auditor-Controller and County Administrative Office to make the related budget amendments to the Fiscal Year (FY) 2025-26 Adopted Budget and related transfers required to fund the proposed acquisition.

Property Location



General Property Description

- Owner: Life Foundation, LLC
- Property Address: 1000 South Main Street, Salinas CA, 93901
- APN: 002-541-006
- Building Size: 99,000 sq.ft (approximately)
- Repairs recently completed: roof temp patching, roof drain replacement, bathroom waste line replacement, elevator repairs
- Repairs to be completed: new roof installation, new electrical panel installation, upgrades to sump pump and generator
- Opportunity: The Property has been leased and occupied by the Department of Social Services for community-based program administration such as the provision of food benefits, cash assistance, medical benefits, and general assistance to qualifying members of the public since 2007. Acquiring the Property will allow these critical community services to continue at this location.

Purchase Price & Option to Purchase

- Per Article 2.3 of the Lease Agreement between the County and the Life Foundation LLC, the County holds an option to purchase the Lessors ownership rights to the Property and parking area for the set amount of \$7,000,000.
- On December 10, 2025, the County provided formal written notice to the Lessor of the County's intent to exercise its option to purchase the Property, effective July 1, 2026.

Buyer's Due Diligence & Escrow Activities

- The purchase of the Property is contingent upon completion and approval of the County's due diligence activities, which may include a preliminary title report and review of seller disclosures and reports, (to be completed during the County's twenty-one (21) day due diligence period during escrow).
- County's due diligence and escrow related costs are estimated at \$20,000.
- Escrow to closely tentative on July 1, 2026 or shortly thereafter.

Today's Recommended Actions:

- Receive a report regarding the proposed escrow instructions between the County and the Life Foundation Monterey, LLC, to acquire one parcel including an approximately 99,000 square foot commercial building located at 1000 South Main Street, Salinas California, 93901, for the purchase price of \$7,000,000 for use by the Department of Social Services.

- Authorize and Approve the County Administrative Officer (CAO) to:
 - (1) Execute the Buyer's Escrow Instructions, and any related documents needed to complete the transaction, including, but not limited to, a Grant Deed and any future amendments to the Buyer's Escrow Instructions, subject to the review and approval as to form by the Office of the County Counsel.

 - (2) Adopt Budget Resolution and Authorize the Auditor-Controller and County Administrative Office to make the related budget amendments to the Fiscal Year (FY) 2025-26 Adopted Budget and related transfers required to fund the proposed acquisition.