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Manhattan Beach grants \$2.3 million home loan



Manhattan Beach City Hall. Photo by Caroline Anderson

The City Council voted 4-1 Tuesday to give its assistant city manager a \$2.3 million loan to buy a house in the area.

Nadine Nader was recruited in September from the city of Fremont, where she was deputy city manager/city clerk.

Since taking the job, she and her family have rented a house in Manhattan Beach, but “would like to purchase a residence in the South Bay, and specifically Manhattan Beach if possible,” according to the staff report.

The 2014 salary range for the assistant city manager position was \$173,000 to \$224,000, according to the city’s website.

City Manager Mark Danaj, who also worked in Fremont before coming to Manhattan Beach, recommended granting the loan, which is for one year with two possible one-year extensions, at 0.82 percent interest.

“Housing assistance for City Managers and other high-level municipal executives is common in communities with high costs of living,” said the staff report, which noted that the city had given loans to several city managers and a former police chief. “Further, it benefits the community by allowing those individuals who are heavily involved in the City’s daily operations and activities to be a part of the community, readily accessible and to have a vested interest in the operations of the municipality.”

Danaj was given a \$1.7 million in housing loan when he was hired last year.

The report said that Nader’s loan would be “at a minimum, cost-neutral for the City in that the interest rate charged is commensurate with the yield on the City’s portfolio for short term investments plus an additional 0.5 percent.”

Mayor Mark Burton asked if Nader was selling her house “up north.” Danaj said she was.

Mayor Pro Tempore Tony D’Errico said the loan wasn’t housing assistance, but a “bridge loan.”

“It’s a common practice in the public and private sectors to solve timing issues for key employees to be able to get on with their life and focus on the job they were hired for,” he said.

Calling it housing assistance, he said, “might lead residents to think we’re assisting somebody to live in Manhattan Beach. We are not providing assistance to live here.”

Councilmember David Lesser said that while he appreciated Nader and her work, he wouldn’t support the loan.

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Really??? Is this tax payer money well spent? 2.3 Million is excessive, is this necessary giving the salary?

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