



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

FROM:  Joseph T. Edmiston, FAICP, Hon. ASLA, Executive Officer

DATE: March 16, 2018

SUBJECT: **Special Agenda Item IV: Consideration of resolution amending Resolution No. 17-184 authorizing acquiring all or a portion of the subject property (APNs 2061-031-019; 2063-005-013; 2063-006-022 & 023; 2063-036-001) pursuant to a promissory note secured by a deed of trust, unincorporated Los Angeles County and City of Agoura Hills.**

Staff Recommendation: That the Mountains Recreation and Conservation Authority (MRCA) adopt this resolution to amend Resolution No. 17-184 to authorize acquiring all or a portion of the subject property (APNs 2061-031-019; 2063-005-013; 2063-006-022 & 023; 2063-036-001) pursuant to a promissory note secured by a deed of trust, unincorporated Los Angeles County and City of Agoura Hills.

Background:

The subject property, commonly known as "Triangle Ranch," is comprised of approximately 320.6 acres of open space habitat largely in its natural, undisturbed condition. The property owners have developed plans to build 61 homes on the site and have secured a tentative tract map which would allow them to do so.

This property, located directly adjacent to the City of Agoura Hills in unincorporated Los Angeles County, represents one of the largest remaining privately owned developable holdings in this portion of the Santa Monica Mountains. It has long been identified as a crucial linkage for habitat preservation, watershed protection, and wildlife movement in the area and this acquisition has also been a long-term objective of MRCA staff.

MRCA staff has had a series of discussions with representatives for the property owners to craft terms of a potential purchase agreement and has received an approved fair market value appraisal of the property.

In order to secure the funding necessary to acquire the entire property, MRCA staff and the property owners have reached a tentative deal structure, pending approval by the Governing Board, to enter into an option agreement which would allow the purchase to be phased over the course of the next several months.

The first phase would consist of approximately 60 acres and must close as soon as possible. The MRCA has secured grants from the Santa Monica Mountains Conservancy and the Los Angeles County Regional Park and Open Space District which cover a majority of the cost of the first phase. However, the two grants do not cover the entire amount of the first phase.

In order to close on the first phase of the acquisition according to the timeline negotiated by MRCA and the sellers, staff recommends that the Governing Board authorize the acquisition of the first phase of the property pursuant to a promissory note secured by a deed of trust which will use the first phase of the property itself as collateral. Staff has identified several options to satisfy the note and deed of trust, but will require more time to secure the necessary funding.

Fiscal Impact:

While the MRCA will be responsible for ongoing operation and maintenance of the open space land, the approval of this proposal will not have an immediate fiscal impact since the external grant funding is being utilized for the acquisition. The amendment to utilize a promissory note and deed of trust will not increase the fiscal impact to the MRCA.