MEMORANDUM

TO: The Governing Board

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

DATE: May 4, 2011

SUBJECT: **Agenda Item V(f): Consideration of resolution authorizing acceptance of multiple conservation easements totaling approximately 11 acres from the University Village project over APN 521-0-031-140 and acceptance of processing funds, Thousand Oaks.**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing the acceptance of multiple conservation easements, totaling approximately 11 acres, from the University Village project over portions of APN 521-0-031-140 and acceptance of the processing funds, in the City of Thousand Oaks.

Background: The subject property is located in the City of Thousand Oaks, along Olsen Road, approximately 0.6 miles west of its intersection with Moorpark Road. (See attached map.) Wildwood Regional Park borders the subject property to the west+.

The California Department of Fish and Game and Army Corps of Engineers have requested that the MRCA accept these conservation easements due to the MRCA's unique function as a public agency that accepts such dedications. The applicant will pay the necessary processing fee of $3,500 associated with the acceptance of the conservation easements in addition to the costs of the title reports and legal descriptions. The applicant is financially responsible for all costs related to the restoration project. There is no MRCA obligation to clear brush on this property or report on the mitigation restoration project on the site. The applicant is not required by the regulatory agencies to pay an endowment to the easement holder.

The applicant is required to dedicate conservation easements over the riparian areas delineated at Stream 4 and Stream 5. (See attached aerial map). However, the applicant has offered to dedicate additional easements over Streams 1, 2 and 3.