



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

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

DATE: February 6, 2013

SUBJECT: **Agenda Item XV: Consideration of resolution authorizing entering into loan agreements with the City of Los Angeles or private entities to acquire APN 2274-018-014 totaling approximately 1.6 acres in Sherman Oaks.**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing entering into loan agreements with the City of Los Angeles or private entities to acquire APN 2274-018-014 totaling approximately 1.6 acres in Sherman Oaks.

Background: The subject parcel is a 1.6-acre lot is located on the north slope of the eastern Santa Monica Mountains in Sherman Oaks. The address is 3967 Camino de al Cumbre. The attached map shows how the property is bounded by Mountains Recreation and Conservation Authority (MRCA) on the north and west and by Santa Monica Mountains Conservancy property to the south and east. The property is part of the only east-west habitat linkage in that portion of the Santa Monica Mountains. This subject cluster of MRCA and Santa Monica Mountains Conservancy open space forms a significant habitat node at a key juncture in this wildlife corridor. California black walnut woodland is the dominant habitat type.

Development of the subject property would eliminate the ecological node value of the area and result in wholesale elimination of habitat resources on public land from required brush clearance.

The property was acquired in the last 24 months by a development partnership. Strong community involvement and concern in the area has convinced the partnership to give the community a chance to raise the money to acquire the property. This local community was instrumental in the passage of MRCA Measure HH in the November 2012 election. The MRCA has since appraised the parcel.

At its October 3, 2012 meeting the Governing Board approved a resolution authorizing entering into an option agreement and making option payments on the subject property.

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The adjacent Buckley School paid the Sherman Oaks Neighborhood Council \$50,000 for a Neighborhood Fund to be expended by a Council committee. That committee has agreed to an interest free loan of \$25,000 to the MRCA towards the necessary option payment on the subject 1.6-acre parcel. All option payments would apply to the final purchase price. The MRCA would pay the money back when funds become available in 2014 from local Measure HH. No other terms are available now except a signed option agreement is necessary to receive the money.

Staff is exploring other options to borrow funding against 2014 HH money.

The proposed action would authorizing entering in loan agreements with the City of Los Angeles and with private entities for funds to make option payments on APN 2274-018-014.