



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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MEMORANDUM

TO: The Governing Board

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

DATE: May 7, 2014

SUBJECT: **Agenda Item VI(g): Consideration of resolution authorizing a deposit of funds into an account with www.bid4assets.com to purchase parcels at the Los Angeles County Treasurer and Tax Collector 2014B online public auction.**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing a deposit of funds into an account with bid4assets.com in an amount not to exceed \$175,000 to purchase parcels at the 2014B online public auction.

Background: The Mountains Recreation and Conservation Authority (MRCA) has had great success purchasing parcels through the Los Angeles County public auction process. The past few years has resulted in the acquisition of high quality open space purchased at low cost to the MRCA. This May, the County is conducting the auction online for the first time. The MRCA will attempt to purchase target parcels through this process on May 28-30, 2014.

Item VI(f) on this May 7, 2014 agenda addresses registering as a bidder at the 2014B online public auction.

The MRCA will open a deposit account with bid4assets.com. This account would be opened with a cashiers check or wire transfer in the full amount which the MRCA will provide for auction purchases.

Each parcel is initially offered at \$1,125 and the final purchase price will be determined by the interest and activity of registered bidders. Each open auction parcel purchase requires the full payment for parcels under \$5,000; a \$5,000 deposit on all parcels between \$5,001 and \$50,000; or a 10 percent down payment on all parcels above \$50,000. A deposit account allows the flexibility to pay the minimum deposit amounts immediately after the bidding ends. Any funds in the Account which are not used for parcel purchase will be 100 percent refunded to the MRCA within 30 days after the sale.