



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center & Gardens
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MEMORANDUM

TO: The Governing Board

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

DATE: October 27, 2016

SUBJECT: **Special Agenda Item VII: Consideration of resolution authorizing entering into agreements with (a) Los Angeles County and (b) the California Wildlife Conservation Board to provide funding for the acquisition of APNs 2052-009-270 and 2055-010-270, totaling approximately 71 acres adjacent to the City of Agoura Hills.**

Staff Recommendation: That the Mountains Recreation and Conservation Authority (MRCA) authorize entering into agreements with (a) Los Angeles County and (b) the California Wildlife Conservation Board to provide funding for the acquisition of APNs 2052-009-270 and 2055-010-270, totaling approximately 71 acres adjacent to the City of Agoura Hills.

Background:

The subject property, often referred to as Cheseboro Meadow, has been the subject of multiple development proposals in recent years. It has also been identified by the community and the MRCA as desirable for acquisition for open space preservation and restoration. It is located in the Malibu Creek watershed and features many native species and significant wildlife habitat.

This property was also subject to litigation between a private party and the City of Agoura Hills ("City") which stemmed from a foreclosure on an outstanding note. The litigation resulted in a settlement agreement and a purchase agreement where the developer currently has the right to purchase the property from the City.

In discussions with MRCA staff, the developer has agreed to assign its position in the settlement purchase agreement to the MRCA. Pending approval by this Board of the assignment agreement and the acquisition of the property, the MRCA would then purchase the property directly from the City. Total consideration for the property will be seven million dollars (\$7,000,000), which will be paid to the developer, minus the agreed upon purchase price in the settlement purchase agreement with the City.

In order to secure the remaining funding for this acquisition, the MRCA must enter into grant funding agreements with the County of Los Angeles (\$1.1 million) and the

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California Wildlife Conservation Board (\$3.35 million). The remainder of the acquisition cost will be funded by a grant to the MRCA from the Santa Monica Mountains Conservancy that has already been approved.