



# 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 VIII: Consideration of resolution authorizing entering into an option agreement, an assignment agreement, and a purchase agreement 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 an option agreement, an assignment agreement, and a purchase agreement 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.

It is anticipated that funding will be provided by grants from the Santa Monica Mountains Conservancy, the County of Los Angeles, and the California Wildlife Conservation Board.

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In conjunction with representatives from the developer and the City, MRCA staff will ensure that funding for the acquisition is deposited into an escrow account and instructions will be provided to ensure that the proceeds are apportioned correctly.

Staff expects to close escrow on this property in December 2016 or early 2017. Staff recommends approval of the associated resolution.