



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: June 7, 2017

SUBJECT: **Agenda Item XI: Consideration of resolution approving the use of an investment value appraisal for the acquisition of APN 2052-013-040 in the Liberty Canyon wildlife corridor, unincorporated Los Angeles County.**

Staff Recommendation: That the Governing Board adopt the attached resolution approving the use of an investment value appraisal for the acquisition of APN 2052-013-040 in the Liberty Canyon wildlife corridor.

Background: The Mountains Recreation and Conservation Authority (MRCA) has APN 2052-013-040 in the Liberty Canyon wildlife corridor under contract. The funding is from a Proposition 1 grant from the Santa Monica Mountains Conservancy and a Proposition A grant from Los Angeles County Regional Park and Open Space District. The subject five-acre parcel provides valuable access to over 150 adjoining acres of open space. The Seller is cognizant of this issue and required a sales price greater than the standalone fair market value of the subject five-acre parcel. A figure showing the parcel is attached.

A supplemental MRCA appraisal determined that the investment or contributory value of the five acres relative to its access value to the adjoining privately-owned 150 acres was additive to the fair market value. The Los Angeles County Regional Park and Open Space District has requested that the MRCA as the acquiring agency and the grantee for the County funding adopt a resolution acknowledging that the \$750,000 sale price of the property is not to be based solely on the standalone fair market value of the property but also the investment value of the parcel to 150 acres of adjoining privately-owned vacant land. The attached resolution is written to meet the District's request. The acquisition price is over \$100,000 less than the investment value. The investment value appraisal was reviewed and approved by a second MAI appraiser. The acquisition must close by June 15, 2017, essentially one week from this meeting date.