



# MOUNTAINS RECREATION & CONSERVATION AUTHORITY

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## MEMORANDUM

TO: The Governing Board

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

DATE: November 1, 2017

SUBJECT: **Agenda Item XI: Consideration of resolution authorizing (a) entering into an option purchase agreement for the acquisition of the Triangle Ranch property, APNs 2061-031-019; 2063-005-013; 2063-006-022 & 023; 2063-036-001; (b) entering into a grant agreement with the Los Angeles County Regional Park and Open Space District for acquisition of a portion of the property, and (c) acceptance of a grant from the City of Agoura Hills for the acquisition of a portion of the property, located in the Medea Creek area of unincorporated Los Angeles County.**

Staff Recommendation: That the Mountains Recreation and Conservation Authority (MRCA) adopt this resolution authorizing (a) entering into an option purchase agreement for the acquisition of the Triangle Ranch property, APNs 2061-031-019; 2063-005-013; 2063-006-022 & 023; 2063-036-001; (b) entering into a grant agreement with the Los Angeles County Regional Park and Open Space District for acquisition of a portion of the property, and (c) acceptance of a grant from the City of Agoura Hills for the acquisition of a portion of the property, located in the Medea Creek area of unincorporated Los Angeles County.

### Background:

The subject property, commonly known as "Triangle Ranch," is comprised of approximately 320.6 acres of open space habitat largely in its natural, undisturbed condition. The property owners have developed plans to build 61 homes on the site and have secured a tentative tract map which would allow them to do so.

This property, located directly adjacent to the City of Agoura Hills in unincorporated Los Angeles County, represents one of the largest remaining privately owned developable holdings in this portion of the Santa Monica Mountains. It has long been identified as a crucial linkage for habitat preservation, watershed protection, and wildlife movement in the area and this acquisition has also been a long-term objective of MRCA staff.

MRCA staff has had a series of discussions with representatives for the property owners to craft terms of a potential purchase agreement and has received an approved fair market value appraisal of the property.

In order to secure the funding necessary to acquire the entire property, MRCA staff and the property owners have reached a tentative deal structure, pending approval by the Governing Board, to enter into an option agreement which would allow the purchase to be phased over the course of the next several months.

The first phase would consist of approximately 60 acres and would be scheduled to close escrow by the end of 2017. Phase two would be approximately 40 acres and would close by the end of the first quarter of calendar year 2018. The third and fourth phases would need to close by the fall of 2018.

In order to close on the first phase of the acquisition, the corresponding resolution also authorizes the MRCA to enter into funding agreements and accept funding from both the Los Angeles County Regional Park and Open Space District and the City of Agoura Hills. In addition, the MRCA is also proposing a grant application to the Santa Monica Mountains Conservancy for Proposition 1 funding for the project. Staff intends that future agendas will include authorizations for funding for the remaining phases of this acquisition project.

#### Fiscal Impact

While the MRCA will be responsible for ongoing operation and maintenance of the open space land, the approval of this proposal will not have an immediate fiscal impact since the external grant funding is being utilized for the acquisition.