



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 6, 2018

SUBJECT: **Agenda Item XII: Consideration of resolution authorizing grant applications to the Santa Monica Mountains Conservancy for funding under Propositions 1, 40, 50, 84, and 68 to acquire portions of the Triangle Ranch property (APNs 2061-031-019; 2063-005-013; 2063-006-022 & 023; 2063-036-001) and to pay the balance of a promissory note utilized to acquire Phase 1 of said acquisition project, Medea Creek, unincorporated Los Angeles County.**

Staff Recommendation: That the Governing Board adopt the attached resolution authorizing grant applications to the Santa Monica Mountains Conservancy for funding under Propositions 1, 40, 50, 84, and 68 to acquire portions of the Triangle Ranch property, and to pay the balance of a promissory note utilized to acquire Phase 1 of said acquisition project, Medea Creek, unincorporated Los Angeles County.

Background: The Mountains Recreation and Conservation Authority (MRCA) closed escrow in March 2018 on the first 60-acre phase of the 320-acre Triangle Ranch property in the unincorporated Agoura Hills area of the Santa Monica Mountains.

The full purchase price of \$5,907,500 included the acquisition price, plus a \$95,000 option payment to secure three additional phases, closing costs, and legal staff time. Partial funding was secured from the Santa Monica Mountains Conservancy (\$2.1 million, Proposition 1), and Los Angeles County Regional Park and Open Space District (\$2.5 million, Proposition A). The remainder with interest projected through August 31, 2018 is \$1,326,880.

This action authorizes use of multiple funding sources to pay off the remaining \$1.3 million, and will eliminate any risk of the property being foreclosed upon. Depending on the passage of Proposition 68, the Conservancy will consider its desired mix of possible funding sources to accomplish this objective. There is time value in securing the funding, because MRCA is accruing interest in the interim.