



MOUNTAINS RECREATION & CONSERVATION AUTHORITY

Los Angeles River Center & Gardens
570 West Avenue Twenty-six, Suite 100
Los Angeles, California 90065
Phone (323) 221-9944

MEMORANDUM

TO: The Governing Board

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

DATE: October 3, 2018

SUBJECT: **Agenda Item XVII: Consideration of resolution amending Resolution No. 18-128 regarding APNs 2274-025-033 and 034 in Sherman Oaks, City of Los Angeles.**

Staff Recommendation: That the Governing Board amend Resolution No. 18-128 regarding APNs 2274-025-033 and 034 in Sherman Oaks, City of Los Angeles.

Background: Resolution No. 18-128 was adopted by the Governing Board on August 8, 2018. A signed copy of the resolution is attached. The resolution authorized the use of Caltrans mitigation funds to acquire two adjacent properties adjacent to Fossil Ridge Park in Sherman Oaks. The Governing Board action included approval of funding based on the full appraised value. The Seller found the appraisal deficient. It was never subject to an official MRCA appraisal review. A second MAI appraisal was commissioned to provide a comparative valuation. The second appraisal revealed a higher fair market value with some different sales comparisons. The proposed action is to approve the higher purchase price in closed session.