

Memorandum

To : The Conservancy
The Advisory Committee

Date: May 22, 2017

From :  Joseph L. Edmiston, FAICP, Hon. ASLA, Executive Director

Subject: **Agenda Item 9(g): Consideration of resolution acknowledging the Mountains Recreation and Conservation Authority's reliance on an investment value appraisal for the acquisition of a 5-acre Liberty Canyon wildlife corridor parcel to be partially funded by a Conservancy Proposition 1 grant, unincorporated Los Angeles County.**

Staff Recommendation: That the Conservancy adopt the attached resolution acknowledging the Mountains Recreation and Conservation Authority's reliance on an investment value appraisal in addition to a fair market value appraisal for the acquisition of a 5-acre Liberty Canyon wildlife corridor parcel (APN 2052-013-040) to be partially funded by a Conservancy Proposition 1 grant.

Legislative Authority: Section 33211 of the Public Resources Code.

Background: At its March 27, 2017 meeting the Conservancy authorized a Proposition 1 grant to the Mountains Recreation and Conservation Authority (MRCA) to acquire APN 2052-013-040 on the north side of the 101 freeway in the Liberty Canyon inter-mountain range wildlife corridor. The \$750,000 acquisition is funded half by this Proposition 1 grant and half by the Los Angeles County Regional Park and Open Space District. The subject 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 supplemental MRCA appraisal determined that the investment or contributory value of the five acres relative to its access value to the adjoining 150 acres was additive to the fair market value.

The Los Angeles County Regional Park and Open Space District has requested that the Conservancy as a funder of the MRCA acquisition adopt a resolution acknowledging that the sale price of the property is not to be based solely on the standalone fair market value of the property. The attached resolution is written to meet the District's request. The Los Angeles County Board of Supervisors approved the contribution of \$375,000 for the project at its May 16, 2017 meeting. The acquisition is expected to close before June 30, 2017.