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R-21-48  
Meeting 21-10  
May 27, 2021

**CONSENT ITEM #C3**

To: Board of Directors  
Open Space Authority

From: Andrea Mackenzie  
General Manager

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**SUBJECT**

Authorization for General Manager / Assistant General Manager to Execute a Funding Agreement for a Funding Contribution from Peninsula Open Space Trust Towards the Purchase of 20+/- acres from WP Investments, LLC in the Coyote Valley Conservation Area (APN: 712-21-007)

**REVENUE/COST**

Peninsula Open Space Trust (POST) will be contributing 50% of the purchase price, up to \$887,500, towards the purchase of the 20-acre WP Investments, LLC property located on Palm Avenue in Coyote Valley, identified as Assessor's Parcel Number 712-21-007 (Property).

**BACKGROUND**

The Santa Clara Valley Open Space Authority (Authority) and POST have been partnering over the past several years to conserve Coyote Valley and have together protected over 1,300 acres to date. On April 26, 2021, the Authority and WP Investments, LLC entered into a Purchase Agreement for the Property following approval by the Authority's board to purchase the Property for \$1,775,000. The Property is directly adjacent to protected lands on two sides: to its west is the Authority's Coyote Valley Open Space Preserve and to its north is a 206-acre portion of the mid-Coyote Valley Conservation Area that was purchased by POST in March 2021 and is managed by the Authority under a License and Management Agreement. Purchase of the Property would protect an important wildlife corridor, habitat, prime farmland, and viewshed, while providing opportunities for public access facilities, if compatible with the natural resources.

**DISCUSSION**

In support of the Authority's acquisition of the Property, POST and the Authority would like to enter into a Funding Agreement (Exhibit C). POST will be contributing 50% of the purchase price, up to \$887,500. Upon the Authority's completion of its due diligence investigations of the property, POST's funds would be deposited into escrow. The Authority would agree to recognize POST in any publicity and signage associated with the Property and that POST may propose names for resources on the Property in honor of POST's donors, in accordance with the Authority's policies. Approval for such names would not be unreasonably withheld by the Authority.

**RECOMMENDATION**

It is recommended that the Board adopt the resolution authorizing the General Manager or an Assistant General Manager to finalize and execute a Funding Agreement with POST for their funding contribution of up to \$887,500 towards the purchase of the Property.

Prepared by:  
Linda Kwong, Real Property Specialist

*Attachment(s):        Resolution 21-27 -- A Resolution of the Governing Board of the Santa Clara Valley Open Space Authority Authorizing the General Manager or an Assistant General Manager to Execute a Funding Agreement for a Funding Contribution from Peninsula Open Space Trust Towards the Purchase of 20+/- Acres From WP Investments, LLC in the Coyote Valley Conservation Focus Area*

*Exhibit C – Funding Agreement*