

BANNING RANCH APPRAISAL AND ACQUISITION AD HOC COMMITTEE

AUTHORIZATION: Established by Resolution No. 2008-10, adopted on February 12, 2008.

MEMBERSHIP: The Committee shall consist of three City Council Members appointed by the Mayor and ratified by the Council.

TERM: Expires at such time as the Committee completes its listed responsibilities but no later than April 30, 2009.

PURPOSE & RESPONSIBILITIES:

- A. Develop a plan for meeting with and soliciting input from the Banning Ranch stakeholders (owners, environmental community, adjacent neighborhoods, interested parties) regarding how the appraisal process will unfold.
- B. Develop a recommendation for the City Council on a process to utilize in the hiring of a professional MBIA appraiser to conduct an appraisal of the Banning Ranch property.
- C. Implement the appraiser selection process approved by the City Council, and bring the Committee's hiring recommendation to Council for approval.
- D. Work with the appraiser by providing direction on issues as requested by the appraiser. If issues arise where the full City Council should be involved in providing direction, bring those issues to the full City Council for its determination.
- E. Once the appraisal value for the property has been established, develop a strategy for identifying and assessing funding available for the purchase of Banning Ranch as public open space. Conduct the funding assessment study utilizing consultant assistance if needed. Provide a report of the

Committee's assessment of funding potential to the City Council in a public meeting.