

MEMORANDUM

TO: Programs, Projects, and Operations Subcommittee

FROM: Ian Ghanavati, Water Resources Engineer

SUBJECT: Glacier Creek Mitigation Credit Costs

DATE: December 6, 2022

The Wetlands and Stream Mitigation Banking Program is an authorized District program that allows for credits to be used to mitigate for adversely impacted wetlands and streams. These credits are awarded to the District through the creation or enhancement of wetlands/streams and can be used on District projects or sold to other agencies and private individuals. The last mitigation credits held were part of the Rumsey Station project and sold in 2007.

Planning, design, and construction of the Glacier Creek mitigation site (located near 144th and State Street) has been ongoing since 2009 and is a collaboration between the District and the University of Nebraska-Omaha. Glacier Creek is scheduled for completion in the spring of 2023; Exhibit 1 shows the bank service area where site credits may be sold.

Credits previously held by the District have been priced to recoup the project cost and provide a return for investment in future mitigation projects. District staff recommends setting the price for Glacier Creek wetland credits at \$100,000 per credit (acre) and for Glacier Creek stream credits at \$97 per credit, based on the following rationale:

- The prices are comparable to mitigation banks in other service areas
- The prices are comparable to the land and construction cost of on-site mitigation
- The total sale of all units would result in a 15% return on the Glacier Creek Project (see Tables 1 & 2 for details)

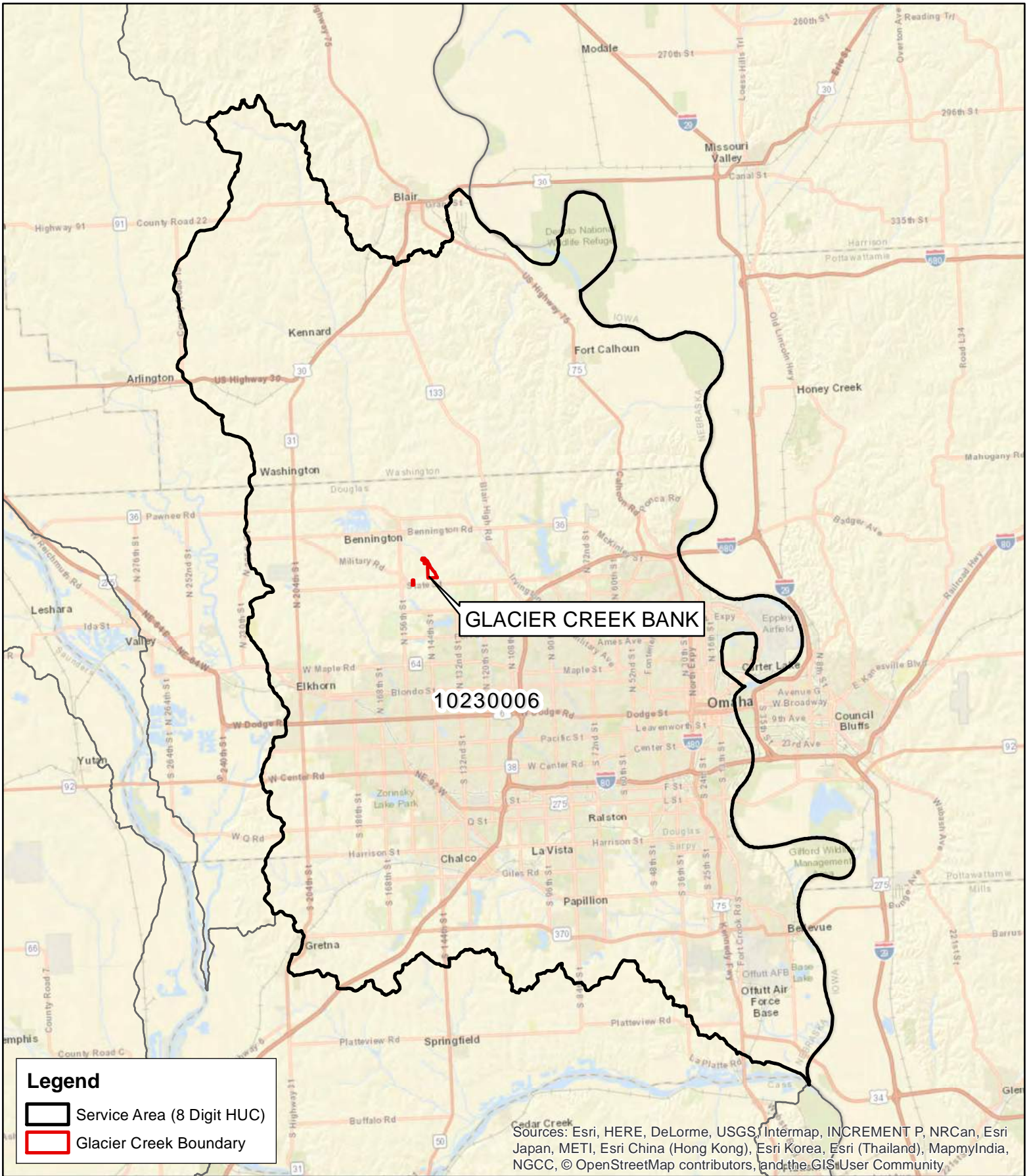
Management recommends that the Subcommittee recommend to the Board that the General Manager be authorized to set and sell the Glacier Creek wetland credits at a price of \$100,000/credit and the stream credits at a price of \$97/credit.

Table 1. Glacier Creek Project Cost and Multiplier

Glacier Creek Total Cost	Multiplier (%)	Total
\$4,770,395.75	1.15 (15%)	\$5,485,955.11

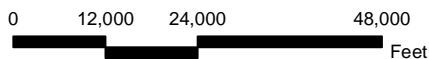
Table 2. Glacier Creek Mitigation Credit Totals

Wetland Credits	Stream Credits	Total Credit Price
19.12 credits	36,859 credits	\$5,487,323
\$100,000 per credit	\$97 per credit	
\$1,912,000 total	\$3,575,323 total	



USGS Topographic Imagery

SERVICE AREA MAP



Glacier Creek Stream & Wetland Bank
 Site Development Plan
 Douglas County, NE
 T. 16N, R. 11E, S. 24

EXHIBIT 1