



**SEA THE  
FUTURE  
WITH US**

# Blue Heron Slough Project Update

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May 5, 2020



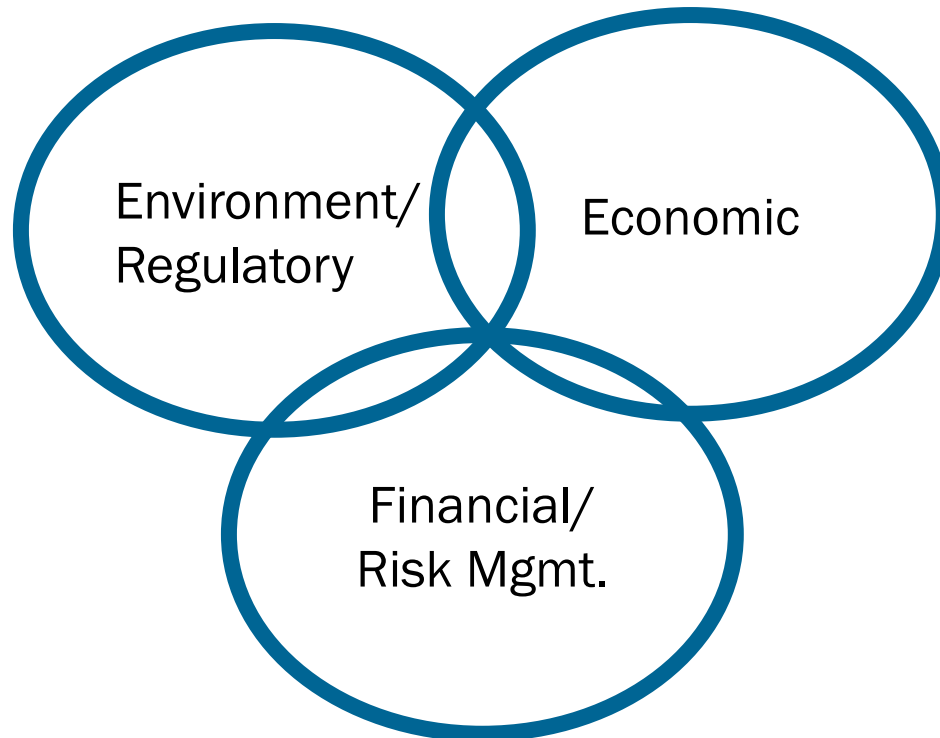
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# BACKGROUND:

## WHY BLUE HERON SLOUGH?

- Highly efficient bay-wide Natural Resources Damage (NRD) settlement with trustees (Tulalip, Suquamish, NOAA, Ecology) finalized in July 2019.
- The NRD Settlement in combination with the Wildlands Agreement will lead to high value outcomes (environment/economic) and potential revenue
- Construction and future wetland bank approval achieves market readiness





# BHS **OVERVIEW**



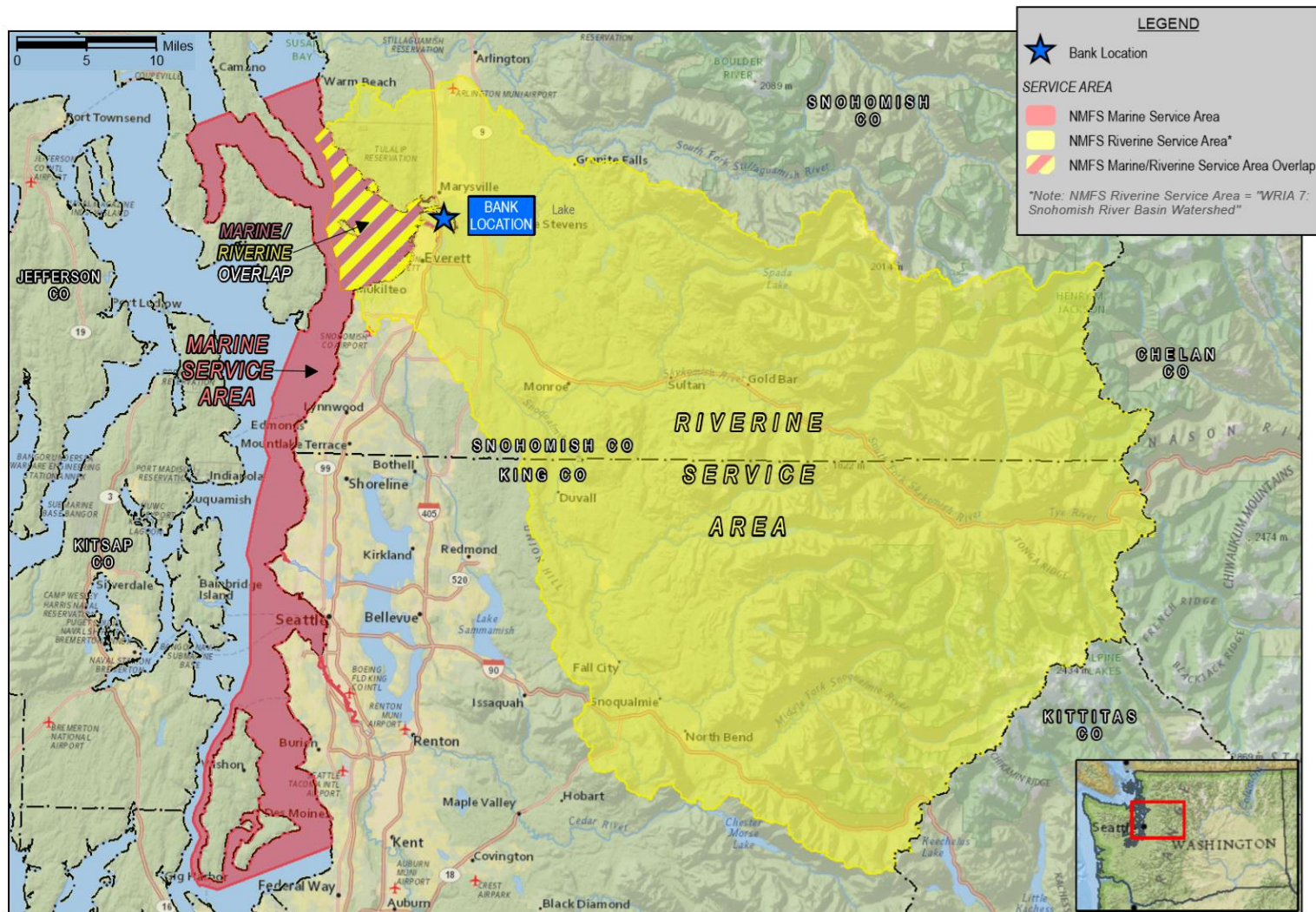


# April 4, 2020 Construction Progress





# Approved Conservation (Fish) Bank Service Area



**WILDLANDS**

Blue Heron Slough Conservation Bank  
Map Created 06-02-2014

Exhibit C-1  
Service Area Description & Map





# Proposed Wetland Mitigation Bank

## Federal 2008 Mitigation Rule:

“[Mitigation Banks] Provide the highest likelihood of success and greatest value to the watershed from the available mitigation choices. (Section 332.3[a]).”

## Wetland Mitigation Bank Process:

- Interagency Review Team (IRT):
  - Corps of Engineers/ Ecology
  - Other Federal, Tribal, State, and Local agencies participate
- Prospectus & public review
- Kick off meeting with IRT
- Negotiate Mitigation Banking Instrument (MBI)
- Finalize MBI
- Estimated time to complete:  
18 months



### LEGEND

- ★ Blue Heron Slough Conservation Bank
- Proposed Service Area<sup>(1)</sup>

1. The elevation limit of the Service Area within WRIA 7 is less than 2,500 feet above MSL. Data derived from USGS' 1 arc-second National Elevation Dataset. 1999.



# NEXT 100

WE PROVIDE VALUE: WE CREATE ECONOMIC OPPORTUNITIES

THANK YOU!

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# NEAR TERM REQUIREMENTS OF **CONSENT DECREE**

Task / Responsibility	Port	Wildlands
Enter Consent Decree	✓	
File Conservation Easement	✓	
\$3.9M from KC, Weyerhaeuser, and Jeld-Wen – place in escrow to support construction	✓	
\$790K from Navy - place in escrow to support construction	✓	
Provide mitigation credit “bills of sale” for NRD settlements		✓
Establish long term stewardship escrow (~\$625K) from escrow funds	✓	
Post performance bond, guaranteeing construction (~\$5.1M)		✓
Construction mobilization – Wildlands Progress payment to Wildlands from escrow – Port	✓	✓
Construction milestones – Wildlands Progress payments to Wildlands from escrow – Port		
Additional bank entitlements and marketing	X (support)	X (lead)
Accounting	X (oversight)	X (lead)