


MEMORANDUM

DATE: October 23, 2007

TO: Governing Board

THROUGH: Kirby B. Green III
Executive Director

David W. Fisk 
Assistant Executive Director

FROM: Robert A. Christianson, Director 
Department of Operations & Land Resources

SUBJECT: Approval of the Mitigation Bank Agreement for purchase of mitigation bank credits for partial implementation of the Florida Department of Transportation Mitigation Plan.

RECOMMENDATION

Approval and execution of the Mitigation Bank Agreement with Ecosystems Land Mitigation Bank for purchase of 55 mitigation bank credits from the East Central Florida Mitigation Bank at a purchase price of \$1,760,000 with an option to purchase up to 10 additional credits at a purchase price of \$38,000 per credit, for partial implementation of the Florida Department of Transportation (FDOT) Mitigation Plan.

BACKGROUND

The approved Mitigation Plan for the Florida Department of Transportation (FDOT) for mitigation groups SJ 42 and SJ 45 contemplates a purchase by the St. Johns River Water Management District of credits from a mitigation bank as part of the mitigation activities for specified projects. A total of 55 mitigation bank credits are currently known to be needed to satisfy a portion of the mitigation requirements, and an additional up to 10 or more credits may be required for projects where the impacts have yet to be determined.

DISCUSSION

Invitations for Bids were solicited from the three (3) mitigation banks located within the service area of the FDOT projects: 1) East Central Florida Mitigation Bank (South), 2) Colbert-Cameron Mitigation Bank, and 3) Farmton Mitigation Bank (West Bank). Sealed bids were timely received at District Headquarters from two of the three banks prior to the October 23, 2007, 2:00 p.m. deadline, as follows:

- 1) East Central Florida (Ecosystems - South) Mitigation Bank
Purchase price for 55 credits \$1,760,000.00 (\$32,000 per credit)
Price valid through December 31, 2007

Purchase price for up to 10 additional credits \$38,000.00 per credit
Price valid through December 31, 2008

- 2) Colbert-Cameron Mitigation Bank
Purchase price for 55 credits \$1,925,000.00 - \$35,000.00 per credit
Price valid through December 31, 2007

Purchase price for up to 10 additional credits \$40,000 per credit
Price valid through December 31, 2008

A Mitigation Bank Agreement for District purchase of the 55 mitigation credits for a purchase price of \$1,760,000.00 has been prepared with the lowest qualified bidder, Ecosystems Land Mitigation Bank. An option for the District to purchase up to an additional 10 credits for currently unknown impacts is included in the Agreement at a purchase price of \$38,000.00 per credit. Funding for purchase of the credits will be invoiced from the Florida Department of Transportation and is currently available with FDOT. Subject to approval of this purchase by the Governing Board, closing on the 55 credits is anticipated on or before December 31, 2007, and on the additional up to 10 credits on or before December 31, 2008.

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