



Legislation Text

File #: 18-185, **Version:** 1

Presentation Regarding Environmental Restoration and Mitigation Banking from RestorCap

RECOMMENDED ACTION (Motion):

No action requested.

BACKGROUND:

The Urban Renewal Commission has expressed an interest in identifying methods to improve the water quality and habitat around Clackamette Cove in conjunction with the redevelopment of the upland sections of the properties owned by the URC and adjacent to the Cove. RestorCap is an investment and advisory firm that creates value by redeveloping and transforming marginal or abandoned real estate through ecological restoration and the potential creation of natural resource and mitigation credits that may be purchased by other parties to offset environmental liabilities. Representatives from RestorCap will be providing a presentation about how the restoration and mitigation credit system operates and will address questions that the Commission may have about the program.

The following is an excerpt from "Understanding the basics of mitigation banking" - mitigation banking is a system of credits and debits devised to ensure that ecological loss, especially to wetlands and streams resulting from various development, is compensated for by the preservation and restoration of wetlands, natural habitats and streams in other areas so there is no net loss to the environment. According to the National Mitigation Banking Association, mitigation banking is defined as "the restoration, creation, enhancement or preservation of wetland, stream or other habitat area undertaken expressly for the purpose of compensating for unavoidable resource losses in advance of development actions." The person or entity undertaking the restoration work is referred to as a mitigation banker. Just as a commercial bank has cash as an asset that it can loan to customers, a mitigation bank has mitigation credits as its assets that it can eventually sell to those who are trying to offset mitigation debits (impacts). Please see attachment 2 - "Understanding the basics of mitigation banking"