

Wetland Mitigation Credit Sale Agreement- Cedar Grove Mitigation Bank

This WETLAND MITIGATION CREDIT SALE (“Agreement”) is made and entered into by and between JMB Partnership, LLC (the “Seller”) and Terrebonne Parish Consolidated Government (TPCG) (the “Buyer”).

Recitals

WHEREAS, Seller is the Sponsor of the Cedar Grove Mitigation Bank (the “Mitigation Bank”) previously approved by the U.S. Army Corps of Engineers (the “Corps”) and other federal and state agencies of the Interagency Review Team (“IRT”) under MVN-2015-00151-MG; and

WHEREAS, Buyer plans to construct the project, known as the pump station over the Elliot Jones Canal to provide additional pumping capacity to pump water from bayou Black (“Project”); and

WHEREAS, Buyer desires to buy from Seller wetland mitigation credits to meet certain requirements of the Project in accordance with requirements of U.S. Army Corps of Engineers (the “USCOE”) Permit No. MVN-2019-00889-CE, and Department of Natural Resources Office of Coastal Management(the “OCM”) CUP – P20190400, issued or to be issued pursuant to Clean Water Act Section 404 (the “Permit”), and Seller desires to sell such wetlands mitigation credits to Buyer, under the terms and conditions set out in this Agreement.

NOW, THEREFORE, Seller and Buyer agree as follows:

1. **SELLER’S SERVICES AND CONSIDERATION:**

- A. Seller shall sell 1.4 acres of Bottomland Hardwoods mitigation from the Mitigation Bank (the “Credits”), in accordance with this Agreement.
- B. In consideration of the sum of \$63,000, or \$45,000.00 per acre, for Bottomland Hardwoods, to be paid by Buyer, Seller shall provide the Credits stated in A. above.
- C. Seller agrees to sell to Buyer the Credits setforth in this Agreement to meet the Buyer’s compensatory mitigation requirements of the Permit. Seller assumes all responsibility to perform the wetlands mitigation specified in this Agreement in accordance with the terms and conditions setforth by the Corps, the IRT and the Interagency Agreement approving the Mitigation Banks.

2. **WARRANTY.**

- A. Seller represents and warrants that it has the authority and approval from the Corps and the IRT, pursuant to the Interagency Agreement, to sell the Credits and warrants that the wetlands mitigation shall be or has been performed in accordance with the terms and conditions setforth by the Corps, the IRT and the Interagency Agreement.
- B. Seller makes no representations or warranties to Buyer with respect to the necessary number of acres or Credits for Buyer’s needs with respect to the Permit. Buyer represents and warrants that the Corps has or will provide Buyer with the appropriate number of Credits required by the Permit to compensate for the wetlands loss attributed to the Project; and Buyer also

acknowledges and agrees that it does not have and shall not hereafter have:

(1) any rights to any monies generated by or related to the Mitigation Banks (whether the surface or the subsurface of the Mitigation Banks); or (2) any rights of ownership, use, or otherwise in the Mitigation Banks.

3. **ASSIGNMENT:**

This Agreement and the credits which are the subject hereof can only be assigned in accordance with the requirements of the Corps and any other applicable federal or state agency.

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Wetland Mitigation Credit Sale Agreement this ____ day of _____, 2020.

SELLER:

JMB Partnership, L.L.C.

By 

Russell Walters, Vice President

**BUYER: Terrebonne Parish Consolidated
Government**

By: _____

Print _____