

MITIGATION BANKING ENSURES PROTECTION OF WETLANDS
FOR ALL WILDLIFE TO ENJOY.



COVER PHOTO:
West Bay salt marsh area of the Breakfast Point Mitigation Bank
Ed Blake, The Landscape Studio

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Mitigation Banks

YOUR SIMPLE SOLUTION
TO WETLANDS MITIGATION



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Business owners and developers, large or small, have a simple and cost-effective solution to meeting their mitigation requirements—Mitigation Banking. Mitigation Banking allows a permittee to purchase credits from a mitigation bank instead of the permittee having to perform mitigation activities to fulfill the requirements of a development permit. Wetland mitigation activities are extensive, expensive and time consuming. They include acquiring property, developing an acceptable mitigation plan, obtaining environmental regulatory agency approval, implementing the mitigation plan, and continued management and monitoring of the site for years. Instead, businesses have the option to simply purchase mitigation credits from a mitigation bank.

A Mitigation Bank is a site or suite of sites, where resources are restored, established, enhanced and preserved for the purpose of providing compensatory mitigation for impacts authorized by permits. The St. Joe Company owns and operates two mitigation banks in Northwest Florida—Breakfast Point and Devil's Swamp located in Bay and Walton Counties. JOE has mitigation credits to meet your wetland mitigation needs.

Through its rules, the U.S. Army Corps of Engineers has established a preference for mitigation bank credits. Mitigation Banks are a more comprehensive approach to restoring an environmentally sensitive area.



Tree thinning and prescribed burns are mitigation techniques used in Mitigation Banks to restore and maintain ecological value.



Restoration work at Breakfast Point, a mix of salt and freshwater habitats, will benefit the St. Andrews Bay watershed.



Permitted in 2004 with operational efforts beginning in 2006, JOE's Breakfast Point Mitigation Bank and Devil's Swamp Mitigation Bank are located in Bay and Walton Counties.

FOUR REASONS TO TAKE ADVANTAGE OF MITIGATION BANKING

- 1. Reduced Time** – Traditional off-site mitigation can involve several months of negotiations with, and waiting on approvals from, regulatory agencies. Purchasing credits from a mitigation bank satisfies the mitigation requirements of a development permit, saving you valuable time.
- 2. Cost Assurance** – Purchasing mitigation credits ensures a fixed cost so that unanticipated expenses and overruns are avoided. Costs for handling your own mitigation include: the price of the mitigation parcel, consultant fees to develop an acceptable mitigation plan, fees for surveying the mitigation parcel and title work as well as implementation and monitoring expenses. Additionally, land management expenses may extend for decades. Costs can escalate if negotiations with the regulatory agencies are delayed, or if there is unanticipated site work, maintenance or monitoring.
- 3. Reduced Risk** – The seller of the mitigation credits assumes all financial risk for the Mitigation Bank and is responsible for meeting all of the legal mitigation and monitoring requirements in perpetuity. You transfer your risk of unexpected costs associated with long-term management and monitoring of the mitigation site and eliminate your risk of potential fines for noncompliance issues.
- 4. Environmentally Beneficial** – Mitigation Banking is an environmentally beneficial and cost-effective way to protect and restore wetlands while allowing for reasonable growth and development. It is a more comprehensive approach to restoring and maintaining an environmentally sensitive wetland area in perpetuity. Off-site mitigation can be expensive, time-consuming and risky, and often results in a lower environmental value because the mitigation area is small and isolated.

Your Simple, Cost Effective Solution

Choosing Mitigation Banking is the logical business decision. Let The St. Joe Company eliminate your mitigation burdens so that you can move forward with your project. For more information on how you can take advantage of this simple, cost effective solution, contact April Wilkes at 850.231.6435 or via email at April.Wilkes@JOE.com.