



MEMORANDUM

TO: Whatcom County Council

FROM: Kayla Schott-Bresler, Deputy Executive

RE: City of Bellingham – Bear Creek Wetland Mitigation Bank Upgrades

DATE: September 10, 2024

Enclosed is the Interlocal Agreement between Whatcom County and the City of Ferndale for your review and signature.

▪ **Background and Purpose**

On June 11, 2024 the Economic Development Investment Board adopted a recommendation for funding that included the City of Bellingham's Bear Creek Wetland Mitigation Bank. The proposed project includes is for the first of two wetland bank locations and would consist of 15 credits. The intent is to have wetland bank credits from this project ready to sell in 2026-2027 which would be available to all agencies within Whatcom county. The money earned from the sale of these credits would be used to perform maintenance and preserve functionality of this first location, as well as potentially fund/add future credits. In total there will be 80 development credits from all wetland bank projects

The EDI Board recommendations were unanimously approved by the County Council at their July 23, 2024 council meeting.

Funding Amount and Source

This project will be funded through the EDI Fund in the amount of a \$1,000,000 grant.

If you have any questions, please contact Kayla Schott-Bresler (kschottb@co.whatcom.wa.us).