

EDITORIAL

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## **Funds for Preservation**

The City of Livermore is in the process of assessing the opportunity for establishing a conservation and/or mitigation bank on city owned properties in Doolan Canyon and the Springtown Alkali Sink.

Such a bank sells mitigation “credits” for project impacts to special status species and/or habitat to satisfy permit requirements of the natural resource regulatory agencies. The bank would allow potential purchasers seeking habitat loss to purchase mitigation values on portions of the properties. Different species are valued at different rates, with the tiger salamander among the most valuable.

Selling mitigation and placing a conservation easement on the properties will facilitate near-term restoration, long-term natural resources management, and permanent preservation.

Prior to establishment of the bank, Dublin Crossing, LLC submitted a bid to purchase mitigation credits to offset the loss of burrowing owl habitat on development approved for Camp Parks property in Dublin. The mitigation encompasses 178 acres of owl habitat on two properties owned by Livermore in Doolan Canyon.

The purchase and sale agreement pays for a conservation easement and management plan. The city will retain fee title to the property. Livermore purchased the properties in 2009 and 2013 for just under \$10,000 per acre. The price for the mitigation is \$12,000 an acre. The net profit from the sale of mitigation values cost related to the transaction is approximately \$1.4 million.

Money realized will provide Livermore with revenue to acquire additional open space, which would be placed under easement. The land would then be placed in the mitigation bank, and credits sold for mitigation. The results will produce an ongoing source to help to preserve open space and agriculture. Livermore residents should be proud of this effort.