

Dear IRT Co-Chairs,

The purpose of this letter is to document the 2012 monitoring season (Year 4), to request reduction of financial assurance requirements, and request recognition of existing depressional wetland and palustrine emergent wetland habitat types. As always, Garret Creek Mitigation Bank LLC appreciates the positive working relationship we share with both of your agencies. We are looking forward to completing project monitoring next year and addressing all the remaining crediting "loose ends."

Garret Creek Mitigation Bank LLC was unable to perform any formal monitoring during 2012 due to abnormally high precipitation during spring months. However, wetland delineation was the only substantive performance standard required in 2012 and, as you both saw during the June site visit, the site is continuing to support wetland plants and appears to have restored wetland area generally as planned. We are not requesting additional credits be released for the 2012 monitoring season, and anticipate performing wetland delineation work as part of the 2013 (Year 5) monitoring season. At that time, we will request 85% credit release, the remaining 15% of credit release dependent on identifying an appropriate land steward.

Garret Creek Mitigation Bank LLC requests adjustment of the current financial assurance requirements, based on site age and ecological development. At present, the site is only eligible for 2.34 wetland credits (and 33 stream credits) released without financial assurance. The monitoring results in Years 1–3 and observations during agency site visits have demonstrated that the site is achieving the intended ecological goals and has exceeded all regulatory requirements. Given the high level of site performance and overall site size, the need for financial assurance at a 2.34 credit release threshold appears outdated. Garret Creek Mitigation Bank LLC requests that all 10.22 of the released wetland credits (and 145 stream credits) be made available without requirements for financial assurance. We have expended over 90% of all anticipated project costs to date (other than stewardship, the cost of which is addressed by 15% separate credit release) and are requesting 66% of total credit release. Our credit release request would leave a balance of 5.37 wetland credits (and 75 stream credits) subject to financial assurance and stewardship agreement.

As communicated via email during 2012, Garret Creek Mitigation Bank LLC would also like the IRT to recognize the existence of depressional and palustrine emergent wetland habitats within the bank site. The emergent wetland area occurs within the seasonal stream channel itself, which is approved in the bank instrument to generate both wetland and stream credits (it is a vegetated channel, qualifying as both types of regulated waters). The depressional wetland area occurs north of the oak grove area; wetland conditions were not anticipated to be restored to this area, but wetland hydrology has been anecdotally noted during monitoring visits. Tile disabling in this area has apparently restored wetland conditions to the depression. In our communications during 2012, Dana Field suggested that these areas were ineligible for formal habitat type recognition because no habitat specific monitoring had been performed. It should be noted that the Garret Creek MBI was developed before any agency policy to

match mitigation and impact wetland habitat "typing" had been established. Garret Creek Mitigation Bank LLC would like these habitat types to be added to the habitats provided at the mitigation bank site and proposes the following monitoring approaches:

Palustrine Emergent Wetland Habitat: We propose monitoring the vegetated stream channel/emergent wetland area during 2013 to demonstrate the presence of this habitat type. Monitoring would consist of walking the entire stream length and recording intervals dominated by native and non-native plants, similar to the line intercept method. Segments would be recorded as "native dominated" or "non-native dominated" depending on which plant types covered greater than 50% of the stream channel for that given interval. Intervals would be recorded and divided by total stream channel length to determine the length of stream channel/emergent wetland area dominated by native plant cover. We propose the performance standard that:

- At least 65% of the channel length will be dominated by native plant species in Year 5.

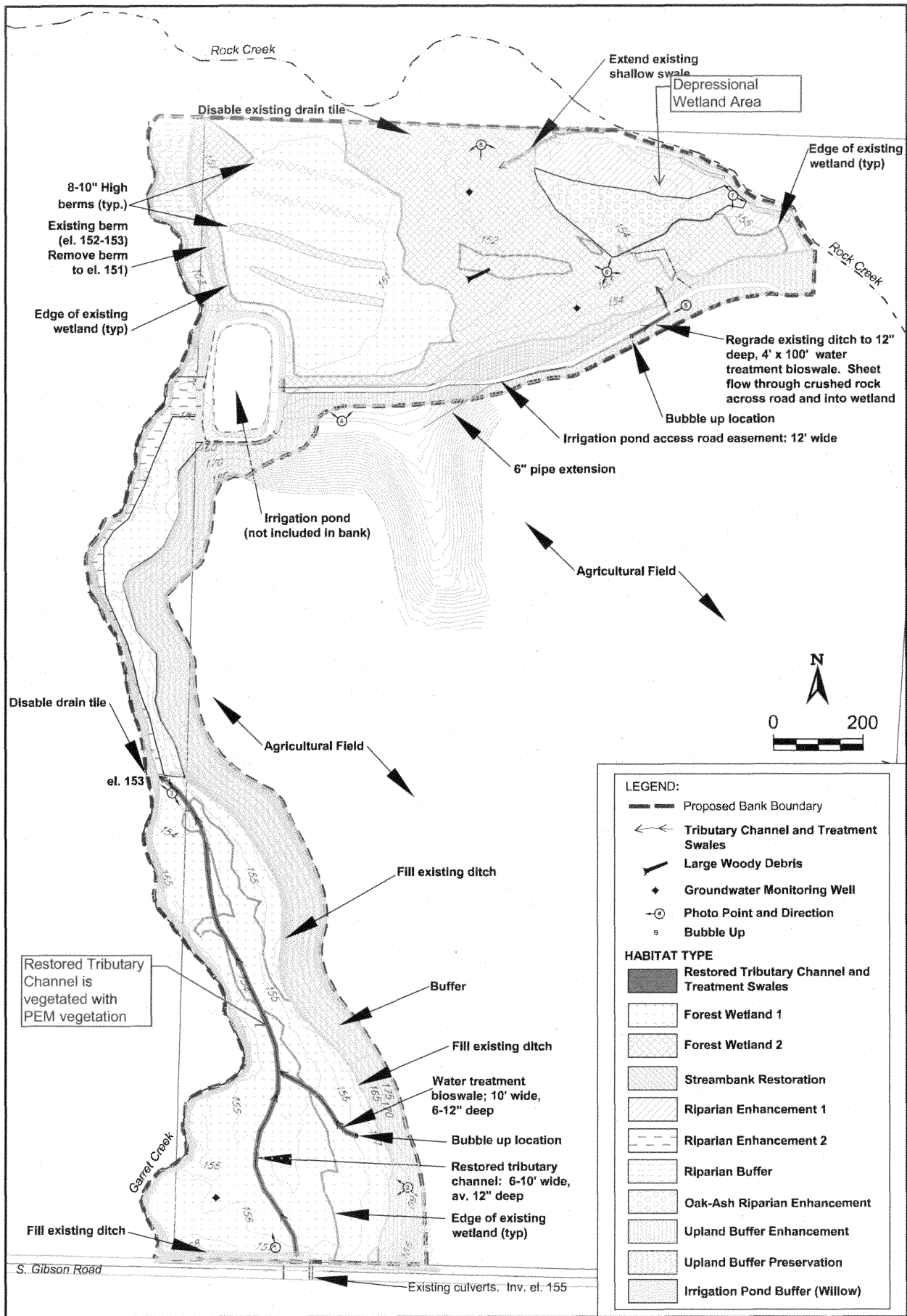
Depressional Wetland Habitat: We propose that if wetland conditions are demonstrated within the depression area, located north of the existing Oregon white oak/Oregon ash grove, that depressional wetland habitats be added to the habitat types provided at the Garret Creek Mitigation Bank. Wetland conditions for this area would be demonstrated as part of the site-wide wetland delineation to be completed Spring 2013. Vegetation monitoring from Years 1–3 and Year 5 include sample plots in this area.

We look forward to completing the compliance monitoring for the Garret Creek Mitigation Bank in 2013. Please feel free to contact me at your convenience to discuss the content of this letter; I will contact Dana Field prior to performing wetland delineation work in March 2013 to make certain we provide an appropriate level of effort.

Thank you,

Brent Haddaway, PWS

Garret Creek Mitigation Bank LLC



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