

**Letter of Agreement**  
Purchase of Blaine (Site 7) Wetland Credits

**Background:** The City of Blaine hereinafter referred to as the City, has created a wetland bank (Site 7 Wetland Bank) within the City of Blaine that has wetland credits approved and available for sale and use at this time.

Breyen's Bend Development Company, hereinafter referred to as the Owner, and is developing a plat with 13 single family homes in the city of Nowthen. An area of the Owner's site contains designated wetlands that would be impacted by the proposed development. The Owners have asked if the Site 7 Wetland Bank would be able to sell and release the wetland credits that are necessary for the proposed project and to meet the local government permit requirements.

**Agreement:** Owner agrees to purchase and the City agrees to sell up to up to 0.538 acres (23,435 square feet) of wetland credit from the City of Blaine (Site 7) Wetland Bank at a value of \$2.50 per square foot. In addition, the Owner will cover any of the City's out of pocket costs for withdrawing the credits.

The total cost of the wetland credit purchase is \$58,588.20 based on 23,435 square feet plus out of pocket withdrawal fees. Both parties agree that time is of the essence and that it is mutually beneficial to close and process the withdrawal as soon as practical given pending development approvals and permits.

The date of this agreement is October\_\_\_\_, 2020. This agreement was approved by the Blaine City Council, on October 5, 2020.

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Larry Skoquist

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Tom Ryan, Mayor

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Michelle A. Wolfe, City Manager