Media Release

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Lahontan Water Board Approves Largest Mitigation Bank in California

Bank Will Provide Credits Related to Mitigation of Impacts to Wetlands and other Waters

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SOUTH LAKE TAHOE – Today the Lahontan Regional Water Quality Control Board (Lahontan Water Board) approved the Petersen Ranch Mitigation Bank – the largest mitigation bank in California at more than 4,000 acres. The bank will serve the Antelope Valley, along with portions of Los Angeles, Kern, and Ventura counties.

The Petersen Ranch Mitigation Bank offers credits for the mitigation of impacts to waters, such as wetlands, streams, floodplains, and open water areas, and to several types of special habitats, including chaparral, meadows and grasslands. The bank sponsor, Land Veritas, has worked with the Lahontan Water Board, U.S. Army Corps of Engineers, U.S. Environmental Protection Agency and the California Department of Fish & Wildlife over the past five years on developing this mitigation bank, which has been thoroughly vetted by the state and federal agencies.

Mitigation banks are formed to protect special environmental resources, such as wetlands, streams, or other resources. Developers and others may then buy "credits" from the banks to compensate for impacts when their projects located elsewhere, but often within the same watershed, cause impacts on those special types of environmental resources. The bank then maintains and protects the environmental resources from any future development and ensures that the resources are kept in their natural state in perpetuity. For the Petersen Ranch Mitigation Bank, Southwest Resource Management Association will be the nonprofit that will manage and ensure the property's environmental values are protected, with oversight by the federal and state agencies.

"Public agencies and private-sector builders will now be able to mitigate their environmental impacts by purchasing credits, the most effective means of preserving our natural resources

and protecting water quality," said Patty Kouyoumdjian, executive officer for the Lahontan Water Board. "Having a beautiful wetland area in the eastern part of the state that is predominantly desert is wonderful as it will recharge groundwater resources, as well as protect wildlife and the environment. We are pleased to have such a magnificent resource here in the Lahontan region."

For more information on the Petersen Ranch Mitigation Bank, see the Land Veritas [HYPERLINK "http://landveritasmitigationbanks.com/petersen.html"].

The Lahontan Regional Water Quality Control Board is a California state agency responsible for the preservation and enhancement of the quality of California's water resources in eastern California. For more information about the Lahontan Water Board visit its [HYPERLINK "http://www.waterboards.ca.gov/lahontan"]

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