Media Release

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Lahontan Water Board Approves Largest Mitigation Bank in California

State, Federal Agencies to Protect 4,000 Acres to Offset Ecological Impacts

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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.

"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."

The Petersen Ranch Mitigation Bank consists of two properties along the San Andreas Fault Zone in the Leona Valley of Los Angeles County: the Petersen Ranch bank property, which is approximately 3,789 acres and encompasses portions of Portal Ridge, an important wildlife

corridor; and the Elizabeth Lake bank property, which is approximately 314 acres and encompasses portions of Elizabeth Lake. These properties are home to riparian habitats, wetlands, streams, Cismontane and Juniper woodlands, grasslands and more. These environments create habitats for a number of threatened and special-status species including Swainson's hawk, burrowing owl, southwestern willow flycatcher, western pond turtle, California red-legged frog, coast horned lizard, golden and bald eagles and much more.

Mitigation banks are formed to protect, restore and enhance special environmental resources, such as wetlands, streams, or other resources to offset unavoidable impacts from projects that receive state and federal permits. Permit holders may then buy "credits" from the banks when their projects, that are 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.

"EPA is pleased to join the Lahontan Regional Board and our other state and federal partners to approve the Petersen Ranch Mitigation Bank," said Tomás Torres, Water Division director for U.S. EPA's Pacific Southwest Region. "This is a truly unique opportunity to preserve and enhance nearly 1,200 acres of wetlands and streams and offset impacts to aquatic ecosystems in Southern California."

The 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. For more information on the Petersen Ranch Mitigation Bank, see the Land Veritas webpage.

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 website.

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