



AN ORDINANCE relating to the administration of The City of Seattle's agreement with Bluefield Holdings creating a new subaccount in the Cumulative Reserve Subfund



# Ordinance 122729



- Master Agreement between City of Seattle and Bluefield Holdings, Inc.—June, 2008
- Bluefield leases certain City properties for 10 years—SDOT, Parks, City Light
- Bluefield builds habitat on those properties at their own expense and offers habitat credit to businesses along the Duwamish who have Natural Resource Damages liability under the Duwamish Superfund

# Benefits to Seattle



- City receives habitat restoration on City property at no cost to citizens
- Habitat created is a City contribution to WRIA 9 salmon recovery efforts
- Habitat can be constructed ahead of settlement agreements
- Businesses that have Natural Resource Damages liability have an option to purchase credits from Bluefield to quickly and easily satisfy that liability

# Conditions

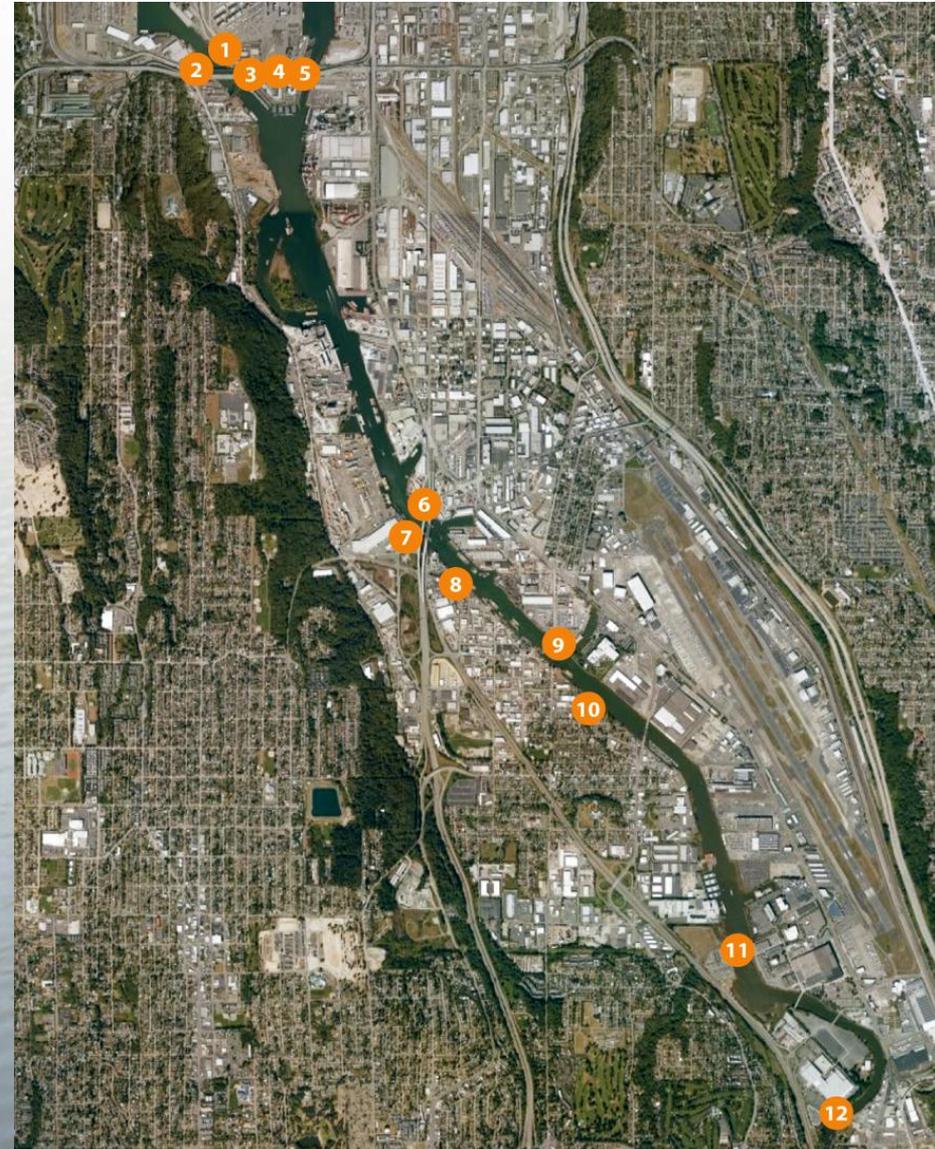


- Any habitat credits that Bluefield might sell must be approved by the federal Natural Resource Trustees
- Businesses may choose to purchase Bluefield credits if it is financially superior to other options

# Sites in the Master Lease



1. Harbor Island
2. West Side West Waterway
3. East Side West Waterway
4. SW Spokane St. Corridor
5. West Side East Waterway
6. North 1st Ave. South
7. Seaview Park/Penninsula Place
8. Orchard St. and 2nd Ave. South
9. Georgetown Pump Station/  
8th Ave. South
10. Duwamish Waterway Park
11. Cambridge Corridor  
Transmission R/W
12. Duwamish-Delridge  
Transmission R/W





# Maintenance Responsibilities

- At the end of 10 years, the leases are vacated and City is responsible for O & M using funds endowed by Bluefield.
- Litter control
- Invasives' removal
- Plantings as needed
- Repair of fencing
- Repair of benches, paths, overlook stations



# Maintenance Responsibilities

Stewardship may also be shared with volunteers during events such as:

- Earth Day—Late April
- Day of Caring—mid- September
- Restore Our River—mid-October



# SDOT Site #1



- SDOT and Bluefield have reached agreement on the first site, as contemplated by Council Ordinance 122729.
- Bluefield has made an initial payment toward a fund to support long term habitat maintenance after Bluefield vacates its lease in 10 years.
- We now need to establish the necessary accounting structure to grow those funds.

# West Side of West Waterway-under the Spokane St. Bridge











# Today's Ordinance



- Sets up a barrier fund in the Cumulative Reserve Fund
  - This new fund will make no expenditures for a decade, but will accumulate interest to be used toward future habitat maintenance
  - When appropriate, monies from the fund will be authorized by you as part of the regular budget process