

**MCHEMRY COUNTY CONSERVATION DISTRICT
RESOLUTION #21-37**

**AUTHORIZING THE ACCEPTANCE OF THE SCHOOL SPRINGS WETLAND AND STREAM
MITIGATION BANK ACCOUNTING PROCEDURES**

WHEREAS, the McHenry County Conservation District (hereinafter referred to as the "District"), is a conservation district organized and existing under the laws of the State of Illinois (70 ILCS 410); and

WHEREAS, As part of the final steps necessary to begin the sale of wetland and stream credits from the School Springs Wetland and Stream Mitigation Bank, the District must adopt a formal set of accounting procedures as delineated in the Mitigation Banking Instrument (MBI) approved by the Board in May of 2020 (#20-41) and the Interagency Review Team (IRT) in January of 2021; and

WHEREAS, the MBI requires that the sum of \$102,000 be set aside as restricted within the Natural Resource Special Revenue Fund to cover catastrophic failure of the project until it receives final sign off from the United States Army Corps of Engineers (USCAE); and

WHEREAS, The procedures cover the required forms for credit sales, yearly reports to the United States of Army Corps of Engineers and IRT oversight committee, ledger requirements and confirmation of financial assurances in the case of catastrophic project failure; and

WHEREAS, The Land Preservation and Natural Resource Management Division (LPNR), with oversight and guidance from the Administration & Finance Division, will maintain the required ledger for the School Springs Wetland and Stream Mitigation Bank; and

WHEREAS, The LPNR Division will maintain the wetland and stream credit sales forms and confirmation of required financial assurances as delineated in Section 10 B and Section 13 of the MBI Document; and

WHEREAS, The LPNR Division will submit the required yearly monitoring and semi-annual financial reports to the Corps as delineated in Section 10 B and Section 13 of the MBI document; and

WHEREAS, The sum of \$102,000 will be designated as restricted within the Natural Resource Special Revenue Fund to cover the financial assurance requirement for catastrophic failure of the bank as defined in Section 10 A of the MBI document as passed by the Board of Trustees on May 25, 2021 through Ordinance #21-1003.

NOW, THEREFORE BE IT RESOLVED, by the Board of Trustees of the District that it is necessary, desirable, and in the best interest of the District and the residents of McHenry County to accept the submission of the School Springs Wetland and Stream Mitigation Bank Accounting Procedures and designation of \$102,000 with the Natural Resource Management Special Revenue Fund as restricted to cover expenses in the event of a catastrophic failure of the project.


IN WITNESS WHEREOF, this Resolution #21-37 has now been executed this 25th day of May, 2021 by the President and attested by the Secretary of the Board of Trustees of the District.

Ayes: 7

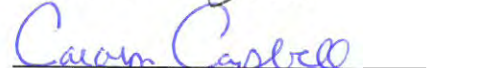
Nays: 0

Absent: 0

Abstain: 0



**JOHN HENNING, PRESIDENT
BOARD OF TRUSTEES**



**CAROLYN CAMPBELL, SECRETARY
BOARD OF TRUSTEES**