

Los Cerritos Wetlands Authority

Date: May 23, 2024

To: LCWA Governing Board

From: Chad Oberly, Staff Services Manager I

Through: Mark Stanley, Executive Officer

Subject: Consideration of a resolution authorizing the Executive Officer to negotiate and execute a land exchange agreement and related documents for the LCWA parcel 7237-019-809, 4.87 acres, at the northeast corner of 2nd Street and Studebaker Road, in the City of Long Beach, Los Angeles County, State of California, in exchange for parcels 7237-017-010, 7237-017-011, 7237-017-012, 7237-017-013, 7237-017-014, 7237-017-018, and 7237-017-019, 147.50 acres and 3.00 acres of disturbed land at the northwest corner of 2nd Street and Studebaker Road, in the City of Long Beach, Los Angeles County, State of California, for the purposes of preservation and restoration of wetlands, including specifically:

- a. Authority to finalize negotiations and execute a Second Amendment and Restated Option Agreement; and**
- b. Authority to finalize negotiations and execute a Land Exchange Agreement that sets forth the terms and approvals for the exchange of property; and**
- c. Authority for LCWA to undertake long term management responsibilities as set forth in the Bank Enabling Instrument for the Upper Los Cerritos Wetlands Mitigation Bank dated July 31, 2023; and**
- d. Delegation of authority to the Executive Director to take steps necessary to implement the Land Exchange Agreement and contemplated property exchanges substantially as set forth in the agreements/approvals.**

Recommendation: That the LCWA Board authorize the Executive Officer to negotiate and execute a land exchange agreement and related documents for the exchange of LCWA parcel 7237-019-809, 4.87 acres, at the northeast corner of 2nd Street and Studebaker Road, in the City of Long Beach, Los Angeles County, State of California, in exchange for parcels 7237-017-010, 7237-017-011, 7237-017-012, 7237-017-013, 7237-017-014, 7237-017-018, and 7237-017-019, 147.50 acres and 3.00 acres of disturbed land at the northwest corner of 2nd Street and Studebaker Road, in the City of Long Beach, Los Angeles County, State of California, for the purposes of preservation and restoration of wetlands, including specifically:

- a. **Authority to finalize negotiations and execute a Second Amendment and Restated Option Agreement; and**
- b. **Authority to finalize negotiations and execute a Land Exchange Agreement that sets forth the terms and approvals for the exchange of property; and**
- c. **Authority for LCWA to undertake long term management responsibilities as set forth in the Bank Enabling Instrument for the Upper Los Cerritos Wetlands Mitigation Bank dated July 31, 2023; and**
- d. **Delegation of authority to the Executive Director to take steps necessary to implement the Land Exchange Agreement and contemplated property exchanges substantially as set forth in the agreements/approvals**

Project Description:

Exhibit A: Project Location Map

Exhibit B: Draft Second Amended and Restated Option Agreement

Exhibit C: Draft Land Exchange Agreement with Attachments

Exhibit D: Mitigation Monitoring and Reporting Program

*Exhibit E: Real Estate Appraisal Report: Los Cerritos Wetlands, Long Beach, CA and
Appraisal Review – LCWA Site 1 and Synergy Oil Site 2 Land Exchange*

Staff recommends that LCWA enter into a land exchange with Los Cerritos Wetlands LLC (LCWLLC), an affiliate of Synergy Oil & Gas (Synergy), involving the transfer of a 5-acre parcel owned by LCWA (the “LCWA Site” or sometimes the “OTD parcel”), in exchange for an approximately 150-acre parcel known as the “Synergy Oil Field” from LCWLLC. For the purposes of this staff report, the term “project” refers to this exchange. The OTD parcel is included in the separate Los Cerritos Wetlands Restoration and Oil Consolidation Project (Consolidation Project) proposed by Beach Oil Minerals Partners (BOMP), a Synergy affiliate. The Consolidation Project aims to consolidate existing oil operations, expand new oil operations, restore wetlands habitat, and construct new public access in the LCW Complex.

In 2016, LCWA entered into an option agreement to exchange the LCWA Site for the Synergy Oil Field. The agreement was amended once in June 2022. Under the agreement’s terms, LCWLLC may exercise the option after the completion of a DGS approved appraisal, environmental review, all entitlements, and the negotiation and execution of a Land

Exchange Agreement (LEA). The only remaining condition precedent that has not been satisfied in order for LCWLLC to exercise of the option is the execution of the LEA. LCWA staff and LCWLLC have been negotiating this complex land transaction, including the LEA, which is near final but is anticipated to undergo some further revision before it is executed to ensure consistency throughout the documents and to effectuate the parties' mutual intent. To date, the LEA includes the following key deal point:

- Upon execution of the LEA, exercise of the Option, and close of escrow, LCWLLC will transfer the northern portion of the Synergy Oil Field, approximately 77 acres, which includes Steamshovel Slough and the Mitigation Bank site to the LCWA.
- Upon execution of the LEA, exercise of the Option, and close of escrow, LCWA will transfer the OTD parcel located at the northeast corner of Studebaker Road and Westminster Blvd to LCWLLC.
- Upon execution of the LEA, exercise of the Option, and close of escrow, LCWA or LCWLLC shall record a deed restriction on the OTD parcel that serves to permanently prohibit extraction or production (meaning processing, refining, storage, and/or distribution) of oil or gas on the OTD parcel.
- LCWLLC will retain the right to establish and sell mitigation credits on a Mitigation Bank, approximately 68 acres, in accordance with an approved Bank Enabling Instrument (BEI). Operating the Mitigation Bank will involve LCWLLC and/or its affiliates restoring tidal wetlands and native uplands on the property, monitoring restoration for an Interim Management Period, and LCWA maintaining the restored wetlands in the long-term. A conservation easement will be recorded on this portion of the property, and an endowment of \$2,441,076 for LCWA to maintain the Mitigation Bank property will be fully funded. LCWA, as the new property owner of the Mitigation Bank site, will be obligated to maintain the property in perpetuity once the standards of the mitigation credits have been met.
- LCWLLC will make an irrevocable offer to dedicate to LCWA the approximately 3 acres of the southerly Synergy Oil Field upon which LCWLLC will construct, at prevailing wages, certain public access facilities and improvements, including a visitor center and public access trail. LCWA will be able to accept the offer after the visitor center with the trail and related amenities are complete.
- LCWLLC will make an irrevocable offer to dedicate the southern portion of the Synergy Oil Field (the "Revegetation Site") to LWCA, approximately 70 acres. Synergy will cap and abandon existing oil and gas production on the southern portion of the Synergy Oil Field. Upon the cessation of oil production activities, clean up and remediation, LCWA may accept the offer and acquire title to the Revegetation Site. The option to establish a mitigation bank on the southern Synergy

Oil Field (or amend the existing BEI for the northern portion of the Synergy Oil Field) will be retained by LCWLLC. If a BEI is not established on the southern portion of the Synergy Oil Field, LCWLLC nonetheless commits to revegetating the Revegetation Site.

- LCWLLC will provide an insurance policy naming LCWA as an additional insured party covering pollution and environmental liability of the properties, and cover all costs associated with the transfer of the properties.
- LCWLLC will compensate LCWA the difference in value between the LCWA Site and the Synergy Site, and may do so, among other means, through offset costs agreed to by the parties in an amount equal to or more than the difference in appraised value between the two parcels. The fair market value of the two properties will be determined by an appraisal approved by the Department of General Services.
- As a condition to closing, the Executive Director of the California Coastal Conservancy shall have approved the relevant documents for the Land Exchange, as set forth in the Coastal Conservancy's February 15, 2024 governing board meeting approving the proposed Land Exchange, subject to certain conditions, explained in more detail below.

While some additional terms and deal points still need finalization, the draft LEA and related documents provided as exhibits and the summary of the major deal points above substantially represent the planned land exchange. This recommendation would allow the Executive Officer to finalize negotiations of the remaining terms, execute the LEA and Second Amended and Restated Option Agreement, and take steps to implement the land exchange according to agreements and approvals.

State Coastal Conservancy Approval

The State Coastal Conservancy (SCC), as a condition of its original designation of LCWA to accept the OTD parcel in 2007, required that the LCWA gain SCC approval of any future transfer of the property. At its February 15, 2024 governing board meeting, the SCC approved the transfer of the OTD parcel from the LCWA to LCWLLC pursuant to the following conditions:

1. Prior to the transfer of the OTD parcel, the LCWA shall submit for the review and approval of the Executive Officer of the SCC (Executive Officer):
 - a. All relevant documents for the land exchange including, without limitation, the appraisal or appraisals, the independent review of the appraisal or appraisals by the California Department of General Services, Land Exchange Agreement, deeds and irrevocable offers to dedicate, escrow instructions, and title report;

- b. Evidence that the Synergy Oil Field has either the same or greater value as the OTD parcel, or, if the Synergy Oil Field has a lesser value than the OTD parcel, evidence that LCWA will receive additional financial benefits equal to the difference between the OTD parcel and the Synergy Oil Field. The value of the Synergy Oil Field and the OTD parcel must be the fair market value as established in an appraisal or appraisals approved by the California Department of General Services.
2. The Synergy Oil Field shall be managed and operated for the purposes of natural resource and wetland protection and restoration, open space, and public access that is compatible with those purposes.
3. Prior to or concurrent with the transfer of the OTD parcel, LCWA or LCWLLC shall record a deed restriction on the OTD Parcel that serves to permanently prohibit the extraction or production of oil or gas on or from the OTD parcel. The form and content of the deed restriction shall be approved by the Executive Officer of the SCC, which approval shall not be unreasonably withheld.

As stated above, SCC approval is a condition to closing the land exchange and such condition is incorporated into the relevant agreements.

Long Term Management

A Bank Enabling Instrument (BEI) for the Upper Los Cerritos Wetlands Mitigation Bank (Mitigation Bank) has been approved and executed by the US. Army Corps of Engineers and California Coastal Commission. The BEI details roles and responsibilities for the implementation and function of the Mitigation Bank. The LCWA is designated as the planned long-term manager of the Mitigation Bank.

In addition, LCWLLC reserves the right to form a mitigation bank, or amend the existing BEI, to sell mitigation credits on the Revegetation Site.

Oil operations on the Synergy Oil Field are currently being decommissioned. It is anticipated that decommissioning the oil field will be completed within a 4-year period, concluding no later than December 2027. Once the operations are decommissioned and the Revegetation site is remediated, construction of the Mitigation Bank would begin (and may begin on the Revegetation Site if a bank is established and approved there as well). Post-development of the Mitigation Bank, Synergy would be responsible for maintenance and monitoring for an Interim Management Period, where Synergy would maintain the bank property and conduct annual studies until the bank's performance standards are met. This is anticipated to be a 5-year timeframe and may be extended if performance standards are not met. Once the performance standards are met, LCWA would assume the long-term

management of the Mitigation Bank, which would include being responsible for maintaining the function of the bank property according to the Long-term Management Plan in the approved BEI. Synergy will fully fund a non-wasting endowment for the LCWA to draw funds from to manage the Mitigation Bank into perpetuity. If a bank is established for the Revegetation Site, the parties would negotiate, subject to IRT approval, an additional or increased endowment to account for the expanded mitigation bank area.

Additionally, once the oil field is decommissioned and regulatory approval granted, LCWLLC will begin construction of a visitor center with associated visitor parking in the Public Access Improvement Site. LCWLLC will also construct a roughly 1 mile out-and-back trail extending from the visitor center along the eastern perimeter of the property to the northern end of the property for the public to enjoy views of the restored wetlands (exact location subject to IRT approval). Interpretive signage will be installed along the trail and in the visitor center. Once the public amenities are constructed, access to an otherwise inaccessible area of the LCW Complex will be made available and managed by the LCWA. The public access amenities will total roughly 3 acres of the property, identified more specifically as the Public Access Improvements Site. Until those public access amenities are constructed, LCWA will hold an access easement over the Public Access Improvements Site and Revegetation Site to allow LCWA to use existing roads to access the Mitigation Bank site. LCWA will be able to host guided tours for the public and be able to access the site for biological studies and plant collection.

CEQA Findings Discussion

On January 16, 2018, the City of Long Beach certified the Los Cerritos Wetlands Oil Consolidation and Restoration Project Final Environmental Impact Report (Final EIR; State Clearinghouse #2016041083), approved the Consolidation Project, and adopted a Mitigation Monitoring and Reporting Program. Due to its size, the Final EIR is incorporated by reference, and may be downloaded on the City's website at <https://longbeach.gov/lbcd/planning/environmental/reports/>. The Final EIR analyzes the foreseeable potential impacts that could result from the land swap, which is a component of the Consolidation Project. Under the Consolidation Project as described in the Final EIR, existing oil extraction operations on the Synergy Oil Field and City Property will be phased out over a period of up to 40 years, and new oil extraction production facilities will be constructed and operated on a non-LCWA owned parcel, commonly known as the Pumpkin Patch. (While the original Consolidation Plan also permitted oil extraction from the OTD parcel, the parties have since agreed that no such activities will occur on the OTD parcel, and the parties have further agreed to record a deed restriction on the OTD parcel that serves to permanently prohibit extraction or production (meaning processing, refining,

storage, and/or distribution) of oil or gas on the OTD parcel.) The northern Synergy Oil Field will be remediated, if necessary, and restored to a natural wetland area that will be operated as a wetlands mitigation bank. Revegetation of the approximately 70 acres of the southern Synergy Oil Field will occur as oil equipment, wells, and related facilities are removed. The Consolidation Project also contemplates that the existing office building on the Synergy Oil Field will be relocated to another location on the Synergy Oil Field, repurposed for use as a visitor center, and the construction of a new parking area and perimeter trail to provide public access to this portion of the Los Cerritos Wetlands.

For the following resource areas, the Final EIR indicated that the Consolidation Project will have potentially significant environmental effects, however changes or alterations have been required in, or incorporated into, the Consolidation Project that mitigate to less than significant each of the potentially significant effects:

- Aesthetics
- Air Quality
- Biological Resources
- Cultural Resources
- Geology, Seismicity, and Soils
- Greenhouse Gas (GHG) Emissions
- Hazards and Hazardous Materials
- Noise
- Public Services
- Tribal Cultural Resources
- Energy Consumption

For the following resource areas, the Final EIR indicated that the Consolidation Project will have significant environmental effects that, although minimized or reduced by mitigation measures, will not be a less than significant level, either because no mitigations measures are available or mitigation measures were considered but identified as infeasible due to specific economic, legal, social, technological, or other considerations:

- Air Quality

These impacts will remain significant and unavoidable. A Statement of Overriding Considerations (see below) is being adopted to address these significant and unmitigated impacts. All possible mitigation measures adopted by the Consolidation Project are found on the Mitigation Monitoring and Reporting Program (Exhibit D), and will apply to implementation actions for the project, including the various actions contemplated by the Land Exchange Agreement.

Statement of Overriding Considerations

In the event a project has unavoidable significant environmental effects, the CEQA Guidelines require the decision-making agency to balance, as applicable, the economic, legal, social, technological, or other benefits, including region-wide or statewide environmental benefits, of a proposed project against its unavoidable environmental risks when determining whether to approve the project (Title 14 California Code of Regulations Section 15093). If the specific project benefits outweigh the unavoidable significant environmental effects of the project, a Statement of Overriding Considerations may be adopted and the project approved, despite its significant environmental effects. The overall environmental benefits of the project, as detailed in the Project Summary section of this staff report and described in the Final EIR, warrant the LCWA's decision to approve the project. The project's public benefits that justify proceeding with the project despite the environmental cost of the unavoidable significant environmental effects include:

- Restore tidal wetlands, expand sensitive species habitat, and improve flood protection of the surrounding developed area;
- Provide a new public access trail and amenities (ie. Visitor Center, interpretive signage, overlook) in an urban environment;
- Converting 150 acres of privately owned land with rights to oil extraction into restored wetlands;
- Reduce the footprint of oil production operations on both privately owned and City-owned portions of the LCW complex;
- Improve the efficiency of oil production operations through the eventual phase-out of early-20th century oil production equipment and replacement with more efficient and modern equipment and operations that would utilize the latest technology and operational advancements related to safety, energy, and production efficiency and concentrate production;
- Protect coastal dependent energy development by optimizing oil and gas production from the oil reserves within the City's jurisdiction that will help fund the costs of wetlands restoration and continue to provide a source of revenue to the City of Long Beach as well as short-term and long-term employment opportunities.
- Help implement the Los Cerritos Wetlands Conceptual Restoration Plan by relocating existing oil production activities and making available the former oil field for wetlands restoration and future transfer of the property from private ownership to LCWA stewardship;
- Provide environmental clean-up of old landfills on private property proposed for oil production and wetlands protection, and contaminated soils on the oil field site.

For these reasons, staff recommends that the LCWA Board find that the Consolidation Project, as mitigated, avoids or reduces to less than significant all potentially significant environmental effects, except for the unavoidable significant environmental effects to Air Quality. With respect to these unavoidable significant environmental effects, staff recommends that the LCWA Board find that the social, technological, and other benefits of

the project outweigh the unavoidable significant environmental effects, thereby warranting its approval.

In addition, pursuant to this land exchange, extraction or production of oil or gas on or from the OTD parcel will be prohibited in perpetuity. Since such extraction or production is allowed and considered under the Final EIR, this project further reduces the impacts identified in the Final EIR. The LEA further identifies that oil operation will be decommissioned by December 31, 2027. Accordingly, to the extent the Consolidation Project has changed from its description in the Final EIR, it has changed to have a lesser impact on the environment. Thus, no new environmental information or change in circumstances require a re-evaluation of the potential environmental effects of the project (14 Cal Code. Regs. Section 15162(b)).

Upon approval of the project, staff will file a Notice of Determination, and the land exchange is fully within the scope of the previously certified EIR.

Surplus Lands Act Exemption

The Surplus Land Act (Govt. Code Section 54220 et seq.) establishes procedures applicable when governmental entities dispose of surplus real property no longer necessary for agency use. Those requirements, however, do not apply under certain circumstances applicable to this land exchange. First, pursuant to Govt. Code Section, 54234 (a)(1), “if a local agency, as of September 30, 2019, has entered into a ... legally binding agreement to dispose of property”, then the provisions of the Surplus Lands Act (SLA) in effect on December 31, 2019 (the 2019 SLA) apply. Because the option agreement between the LCWA and LCWLLC was entered into on September 2, 2016, disposition of the LCWA property would be subject to the 2019 SLA. In December 2019, the SLA did not apply to joint powers authorities, and thus LCWA did and does not have any obligations under the 2019 SLA. Specifically, the 2019 SLA version of Government Code Section 54221(a) defined “local agency” as follows:

“(a) As used in this article, the term “local agency” means every city, whether organized under general law or by charter, county, city and county, and district, including school districts of any kind or class, empowered to acquire and hold real property.”

That definition was subsequently changed, effective January 1, 2020, to include, among other entity types, “joint powers authorities.”

Government Code Section 54234, as amended effective January 1, 2024, provides as follows:

(a)(1) If a local agency, as of September 30, 2019, has entered into an exclusive negotiating agreement or legally binding agreement to dispose of property, the provisions of this article as it existed on December 31, 2019, shall apply, without regard to the changes made to this article by Chapter 664 of the Statutes of 2019, and all subsequent amendments to this article, to the disposition of the property to the party that had entered into such agreement or its successors or assigns, provided the disposition is completed by December 31, 2027.”

Thus, the Surplus Lands Act does not apply to the contemplated land exchange, provided it is completed prior to December 31, 2027, because the rules in effect in December 2019 govern, and LCWA was not a “local agency” subject to the Act at that time.

Fiscal:

The fair market values of the LCWA Site and the Synergy Site, have been determined by an appraisal approved by the Department of General Services on May 22, 2024:

Approved Appraisal Values:

LCWA Site Value	\$18,030,000.00
Synergy Site Value	\$15,310,000.00
<u>Difference Owed to LCWA</u>	\$2,720,000.00

LCWLLC will compensate LCWA the difference in value between the LCWA Site and the Synergy Site. LCWA and LCWLLC have been negotiating regarding offset costs, and have identified the following costs that provide a public benefit and further LCWA’s mission and vision for the Los Cerritos Wetlands that may be used to compensate LCWA for the difference in value between the LCWA Site and the Synergy Site. Specifically, LCWLLC has committed to construct, at prevailing wages, certain public access improvements, including construction of a visitor’s center and other amenities, and trail improvements that will facilitate public access to the wetlands. In addition, LCWA staff previously negotiated an increase to the proposed endowment for the planned mitigation bank on the northern portion of the Synergy Oil Field, above and beyond the amount recommended by the IRT, to ensure that LCWA would have sufficient funding to maintain the restored wetlands.

These eligible offset costs, which will be paid by LCWLLC and will directly benefit the public by enhancing and facilitating public access and ensuring long term maintenance and management of the wetlands, exceed the total differential between the appraised values of the LCWA and Synergy Sites and fully compensate LCWA in the land exchange transaction, as set forth more fully below:

Offsets:

Public Access Improvements	\$1,994,350.00
Trail Improvements	\$500,000.00
Negotiated Endowment Increase	\$672,791.00
<u>Total Eligible Offset Costs</u>	<u>\$3,167,141.00</u>

Application of these offset costs will fully compensate LCWA in this land exchange.

LCWLLC has also agreed to pay all closing costs and escrow fees.

Costs of management of the restored wetlands are intended to be covered by the long-term endowment, but there may be yet undefined ownership costs and service-dependent costs relating to public access and the visitor center. If no BEI is established for the Revegetation Site, additional funding may be required to maintain that site as it would not be subject to an endowment. In addition, through the land exchange, LCWA will no longer be leasing the LCWA Site, which is presently leased on a month to month basis for \$3,933.00.

May 23, 2024 – Item 06

RESOLUTION 24-03

RESOLUTION OF THE LOS CERRITOS WETLANDS AUTHORITY
TO AUTHORIZE THE EXECUTIVE OFFICER TO NEGOTIATE
AND EXECUTE A LAND EXCHANGE AGREEMENT AND
RELATED DOCUMENTS FOR THE LCWA PARCEL 7237-019-
809, 4.87 ACRES, AT THE NORTHEAST CORNER OF 2ND
STREET AND STUDEBAKER ROAD, IN THE CITY OF LONG
BEACH, LOS ANGELES COUNTY, STATE OF CALIFORNIA, IN
EXCHANGE FOR PARCELS 7237-017-010, 7237-017-011, 7237-
017-012, 7237-017-013, 7237-017-014, 7237-017-018, AND 7237-
017-019, 147.50 ACRES AND 3.00 ACRES OF DISTRIBUTED
LAND AT THE NORTHWEST CORNER OF 2ND STREET AND
STUDEBAKER IN THE CITY OF LONG BEACH, LOS ANGELES
COUNTY, STATE OF CALIFORNIA, FOR THE PURPOSES OF
PRESERVATION AND RESTORATION OF WETLANDS.

WHEREAS, the Los Cerritos Wetlands Authority (LCWA) has been established between the Coastal Conservancy, the San Gabriel and Lower Los Angeles Rivers and Mountains Conservancy, the City of Seal Beach and the City of Long Beach to facilitate the acquisition, protection, conservation, restoration, maintenance and operation an environmental enhancement of the Los Cerritos Wetlands; and

WHEREAS, LCWA has further been established to focus on projects that will provide open space, habitat restoration, and watershed improvement projects within the Los Cerritos Wetlands (LCW); and

WHEREAS, LCWA desires to enter into a land exchange agreement involving the transfer of an approximately 5-acre parcel owned by LCWA known as the “LCWA Site” or “OTD Parcel”, in exchange for an approximately 150-acre property known as the “Synergy Site” or “Synergy Oil Field” owned by Los Cerritos Wetlands LLC (LCWLLC); and

WHEREAS, the exchange is a major component of the previously approved Los Cerritos Wetlands Restoration and Oil Consolidation Project; and

WHEREAS, the Consolidation Project offers a unique opportunity to decommission oil extraction operations on 150 acres of LCWLLC’s land within the LCW Complex, place the property under public stewardship, restore and enhance tidal wetlands in the face of sea level rise, and provide new public access to open space in a densely populated area without public funding.

WHEREAS, in the event a project has unavoidable significant environmental effects, the California Environmental Quality Act requires the decision-making agency to balance, as applicable, the economic, legal, social, technological, or other benefits, including region-wide or statewide environmental benefits, of a proposed project against its unavoidable environmental risks when determining whether to approve the project.

WHEREAS, the Surplus Land Act does not apply to this land exchange transaction because the rules in effect in December 2019 govern, and LCWA, a joint powers authority, was not a “local agency” subject to the Act at that time, provided the exchange is completed by December 31, 2027.

Therefore be it resolved that the LCWA Board hereby:

1. FINDS that this action is consistent with the purposes and objectives of the LCWA.
2. ADOPTS the staff report dated May 23, 2024, and the findings therein.
3. FINDS that this land exchange transaction was fully analyzed in, and is within the scope of the certified EIR prepared for the Los Cerritos Wetlands Restoration and Oil Consolidation Project, and, as mitigated the adopted mitigation and monitoring program that is applicable to project, avoids or reduces to less than significant all potentially significant environmental effects, except for the unavoidable significant environmental effects to Air Quality.
4. FINDS that the social, technological, and other benefits of the project, as set forth in the staff report for this matter, outweigh the unavoidable significant environmental effects, thereby warranting its approval.
5. AUTHORIZES the Executive Officer to finalize negotiations and execute a Second Amendment and Restated Option Agreement; and
6. AUTHORIZES the Executive Officer to finalize negotiations and execute a Land Exchange Agreement that sets forth the terms and approvals for the exchange of property; and
7. AUTHORIZES the LCWA to undertake long term management responsibilities as set forth in the Bank Enabling Instrument for the Upper Los Cerritos Wetlands Mitigation Bank dated July 31, 2023; and
8. DELEGATES authority to the Executive Officer to take steps necessary to implement the Land Exchange Agreement and contemplated property exchanges substantially as set forth in the agreements/approvals.

~ End of Resolution ~

Passed and Adopted by the Board of the LOS CERRITOS WETLANDS AUTHORITY
On May 23, 2024

Kristina Duggan
LCWA Board Chair

ATTEST:

Elizabeth St. John.
Deputy Attorney
General