

Honey Springs Mitigation Bank

Mitigation Credit Sales Agreement

This Agreement is made by and between Honey Springs Mitigation Bank (“Seller”), and City of Broken Arrow (“Purchaser”) as of the last date executed below.

Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following described wetland and stream mitigation credits (“Credits”) in the Honey Springs Mitigation Bank located in McIntosh County, Oklahoma subject to the following terms and conditions, for the 37th Street Stormwater Detention Pond Project (USACE Project No. SWT-2017-430) located in Wagoner County, Oklahoma.

1. Credits will be issued by Seller under the authority of that certain Mitigation Banking Instrument (“MBI”) for the Honey Springs Mitigation Bank by and among Hoffman Environmental, Inc. (“Sponsor”), Green Country Wetland Mitigation, LLC (“Sponsor”), U.S. Army Corps of Engineers (“USACE”) and Interagency Review Team, and USACE Nationwide Permit No. 27 for Permit Number SWT-2019-218, and any revisions thereof.
2. The total number of Credits to be issued by Seller to Purchaser under this Agreement is:
Two (2.0) Wetland Credits
3. The purchase price for each of the Credits to be issued by Seller to Purchaser under this Agreement is:
Wetland Credits - \$16,000 USD {“Credit Price”}
4. In exchange for the credits purchased, Purchaser shall, subject to the terms and conditions of this Agreement, pay Seller the sum total of Thirty-two Thousand (\$32,000.00) USD {“Purchase Price”}.
5. At Seller’s discretion, this Agreement shall automatically terminate if Purchaser does not pay the total Purchase Price to Seller on or before thirty days (30) days from the execution date of this Agreement. In any event, this Agreement must be fully executed on or before April 15, 2021, or, at the discretion of the Seller, any and all obligations of the Seller shall be terminated.
6. Credits will be issued by Seller following the actual receipt of payment from Purchaser. A written certificate evidencing Seller’s issuance of the Credits (“Certificate”) will be mailed or emailed to Purchaser and USACE within 10 business days thereafter.
7. Purchaser hereby acknowledges and agrees that: (i) Purchaser shall be solely responsible for securing all USACE or other approvals necessary to receive, use, or dispose of the Credit(s) for wetlands mitigation or other purposes; (ii) Seller shall have no further duties or obligations under this Agreement or otherwise with respect to Purchaser after issuance of the Credit(s) and Certificate; (iii) issuance of the Credit(s) and Certificate shall not confer any property right or possessory interest in or with respect to any of the lands or improvements comprising the Honey Springs Mitigation Bank; and (iv) Purchaser shall, upon issuance of the Credit(s) and Certificate by Seller, fully release Seller to the fullest extent permitted by law from and against any and all claims or causes of action directly or indirectly arising from or relating to Purchaser’s receipt, use, or disposition of the Credit(s) or Certificate.
8. Upon purchase of Credit(s) by Purchaser from Seller, Seller has no obligation to re-purchase said Credit(s) from the Purchaser for any reason.

9. Purchaser may transfer and/or assign any of the Credits which are the subject of this Agreement.

10. Payment shall be made to: Hoffman Environmental, Inc.

Payment and executed agreement shall be mailed to: Hoffman Environmental, Inc.
PO Box 452
Sulphur Springs, TX 75483

This Agreement constitutes the entire understanding between the parties, and all prior or contemporaneous agreements, representations and statements not incorporated herein are void and of no force or effect. No provision of this Agreement may be waived, amended or terminated except in writing by the parties. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in effect and a valid and enforceable provision as similar in its terms as possible shall be automatically substituted herein. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma. This Agreement is performable in McIntosh County, Oklahoma, and venue for any actions shall exclusively reside therein.

City of Broken Arrow

By: _____

Name: _____

Title: _____

Date: _____

Honey Springs Mitigation Bank

By: 

Name: Jason Hoffman

Title: Sponsor/Owner

Date: 3-31-21