7.0 Budget Summary and Timetable

As stated and agreed to in the Consent Decree, the 1994 oil spill resulted in the settlement of $7.1 million dollars for natural resource damages. After the Consent Decree was signed, this money was deposited in the Department of Interior's Natural Resource Damage Assessment and Restoration Fund, where the money has been accruing interest and invested in U.S. government securities, namely Treasury bills or Treasury notes. The allocation of restoration fund money for the preferred restoration alternative is stated as follows, in approximate percentages of the total, since the total fund amount increases over time due to the interest.

Land Acquisition/Conservation Easements	60%
Invasive Non-native Plant Species Control	20%
Restoration Project Grants Program	10%
Information and Education	5%
Watershed Evaluation and Monitoring	5%
Total	100%

Restoration fund money will be allocated for land acquisition/conservation easements to the California Coastal Conservancy and The Nature Conservancy once parcels have been identified and agreed to by the Trustee Council. Restoration fund money will be allocated to the Ventura County Resource Conservation District as the coordinating group for the invasive non-native plant species control program. It is anticipated that an endowment will be established to fund such an effort over the long-term. Restoration fund money will be allocated to specific restoration projects once the projects have been identified and selected through a grants process. Information and education and watershed evaluation and monitoring will also receive funding once projects have been identified. The Trustee Council has oversight responsibility for all the restoration efforts to ensure that the projects are implemented, the monies are spent wisely, the projects are completed and the restoration objectives are met. Expenditures will be tracked and projects will be monitored for completion and success. The above allocated percentages include any necessary oversight and monitoring costs. More detailed budgets will be developed once the restoration projects are more specifically defined. This final Restoration Plan/Environmental Assessment begins the implementation of restoration projects for the Santa Clara River watershed.

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