

1. The Prospectus

- ◇ Pre-Application meeting: Bank Sponsor meets with the Corps of Engineers (COE) and Department of State Lands (DSL) for initial review of site suitability and the restoration concept for a prospective bank. The sponsor receives a packet of information that includes any updates to existing guidance, Prospectus and Instrument templates, delineation information, and answers to other questions.
- ◇ The sponsor prepares a Prospectus that provides an overview of the project and addresses the content required in state & federal rules.
- ◇ The prospectus is submitted to the COE and DSL. If federally listed species conservation is also a goal of the bank, the US Fish & Wildlife Service may also be a lead agency in bank development.
- ◇ Within 30 days of receipt, COE and DSL determine if the Prospectus is complete and communicate this to the sponsor.
- ◇ The sponsor revises prospectus if necessary, addressing the list of incomplete items provided by DSL and the COE. Re-submittal re-starts the 30-day clock.
- ◇ If the Prospectus is complete, the COE and DSL issue a 30 day Joint Public Notice of intent to create a mitigation bank. Notice is mailed or emailed to neighboring landowners, resource agencies, tribes, and other interested parties, and posted along with the Prospectus on the DSL website. Paper copies are available on request.
- ◇ At the end of the Public Notice period, all comments are shared with the sponsor and the IRT.

2. Assembling the Interagency Mitigation Bank Review Team (IRT) and Prospectus Review.

- ◇ During the 30 days of the public notice, a bank-specific IRT is invited to participate in review of the proposal. Members are invited from the state and federal natural resource agencies, Native American tribes, the Soil and Water Conservation District, local Planning Department, and others with specific expertise as may be needed.
- ◇ A site visit and initial IRT meeting is arranged shortly after the end of the public comment period. At this meeting the sponsor presents the mitigation concept and the group observes baseline conditions, discusses both agency and public comments or concerns, and explores options to improve the design.
- ◇ Within 2 weeks of the site visit, the IRT submits written comments to the COE and DSL. COE and DSL review all comments from the Public Notice and IRT and compile a guidance letter for the sponsor to consider and address in preparing the Instrument. If the sponsor cannot demonstrate need for the credits, technical feasibility, or ecological desirability of the bank, the agencies may decline to participate in developing a bank.

3. Preparation of the Bank Instrument.

- ◇ Sponsor prepares draft bank Instrument addressing all items required in state and federal rule and issues brought up during Prospectus review and submits a draft Instrument to the COE and DSL for completeness check.
- ◇ Within 30 days of receipt, COE and DSL determine whether the Draft Instrument is complete and communicate this to the sponsor.
- ◇ The sponsor revises the Instrument if necessary, addressing the list of incomplete items provided by DSL and the COE, and re-submits a new draft. Re-submittal re-starts the 30-day clock.
- ◇ If the Instrument is complete, the COE and DSL request that the sponsor send copies to the IRT.
- ◇ The COE and DSL schedule an IRT meeting within a few weeks of receipt to discuss key concerns. IRT members have 35 days to provide their comments to DSL and the COE. Additional discussions between the IRT, DSL, and the COE may be needed to resolve issues or develop consistent guidance. DSL or COE may contact the Sponsor for further information or clarification, but act as gatekeepers so that other IRT members do not unnecessarily burden the Sponsor.
- ◇ Within 90 days of receipt of the complete draft Instrument, DSL and the COE provide written review of comments to the Sponsor for preparation of the Final Instrument.

4. Final Instrument

- ◇ The Sponsor submits the final Instrument to the IRT.
- ◇ Within 30 days of receipt of the Final Instrument, the COE and DSL notify the Sponsor and IRT whether each agency will approve the Instrument.
- ◇ IRT members have 45 days from submittal of the final Instrument to object to the approval and initiate the COE dispute resolution process.
- ◇ By day 45, The Instrument is Approved, Not Approved, or the COE dispute resolution process started.
- ◇ Appeals of DSL decisions are administered according to the permit appeal process at OAR 141-085-0575.
- ◇ If approved, the Sponsor signs the Instrument and then it is circulated for IRT agency signatures.
- ◇ Sponsor secures any needed permits from DSL and the COE before construction. Any construction prior to Instrument approval is at the sponsors risk.

5. Public Notice of Approved Bank

- ◇ Upon approval of the Instrument, Public Notice of Mitigation Bank Approval is issued by the COE, and the bank information will be added to the DSL website for marketing purposes.

6. Release of credits

- ◇ All legal documents such as recorded deed restrictions and financial sureties are completed and submitted to the COE and DSL before the initial credit release. As-built drawings or other documentation of bank establishment as provided in the Instrument are submitted to the COE and DSL. A site visit may be scheduled to verify.
- ◇ Initial credit release decisions are provided to the IRT for 2 weeks comment period before they are certified by the COE.
- ◇ The Sponsor may sell credits as soon as they have been formally released by both the COE and DSL. Each sale must be documented with a receipt including the permit numbers, amount of credit, and a statement that the bank Sponsor is thereby assuming responsibility for completion of the mitigation obligation. DSL and the COE will subtract these credit sales from their respective ledgers when the subject permit is issued.

7. Monitoring

- ◇ The Sponsor submits **Annual monitoring reports**, due by date specified in the instrument, to the IRT. These reports include data to document whether bank performance standards have been met, a complete and cumulative credit ledger, and recommendations for any remedial actions as may be needed.
- ◇ **Annual monitoring site visits** by the IRT are scheduled to evaluate if site is meeting success criteria and ecological goals. The IRT submits written comments to COE and DSL within 14 days of the site visit. The comments shall include recommendations on credit release, credit suspension, and/or remediation needed.

8. Adaptive Management

It's expected that site visits or monitoring reports may trigger review and amendment of the bank Instrument to accommodate changes in expectations and results. Any amendments to the Instrument will be at the mutual agreement of the COE, DSL, and bank sponsor.

8. Transition to Long-Term Steward

A portion of the expected credits are withheld until the Sponsor submits, and the COE and DSL approve a long term plan, stewardship agreement, and ongoing funding mechanism to ensure the wetland functions are sustained in perpetuity. The lead agencies will engage the IRT in review of the sponsor's proposal.