

Wilmington District Mitigation Bank Credit Release Schedule

Project Name: _____
 Sponsor Name: _____
 USACE Action ID: _____
 NCDWQ Action ID: _____

County: _____
 8-Digit HUC: _____
 Year Project Instituted: _____
 Date Prepared: _____

Total Potential Credits							
Credit Classification	Stream Credits			Forested Wetland Credits			Non-Forested Wetland Credits
	Warm Water	Cool Water	Cold Water	Riparian Riverine	Riparian Non-Riverine	Non-Riparian	Coastal
Potential Credits from Mitigation Plan							
Potential Credits from As-Built Survey							

Current and Future Credit Releases												
Credit Release Milestone	Stream Credits				Forested Wetland Credits				Non-Forested Wetland Credits		Projected Release Date	Actual Release Date
	Scheduled Releases	Warm Water	Cool Water	Cold Water	Scheduled Releases	Riparian Riverine	Riparian Non-Riverine	Non-Riparian	Scheduled Releases	Coastal		
1 (Bank/Site Establishment) ^{1, 2}	15%				15%				15%			
2 (Year 0/As-Built) ³	15%				15%				15%			
3 (Year 1 Monitoring)	10%				10%				10%			
4 (Year 2 Monitoring)	10%				10%				15%			
5 (Year 3 Monitoring)	10%				15%				20%			
6 (Year 4 Monitoring)	5%				5%				10%			
7 (Year 5 Monitoring)	10%				15%				15%			
8 (Year 6 Monitoring)	5%				5%				NA	NA		
9 (Year 7 Monitoring)	10%				10%				NA	NA		
Stream Bankfull Standard ⁴	10%				NA	NA	NA	NA	NA	NA	Varies ⁴	
Total Credits Release to Date												

Contingencies (if any): None

 Signature of Wilmington District Official Approving Credit Release

 Date

1 - The first credit release milestone is based on the potential credits stated in the approved mitigation plan.

2 - The first credit release shall occur upon establishment of the mitigation bank, which includes the following criteria:

- 1) Execution of the MBI or UMBI by the Sponsor and the USACE;
- 2) Approval of the final Mitigation Plan;
- 3) Mitigation bank site must be secured;
- 4) Delivery of the financial assurances described in the Mitigation Plan;
- 5) Recordation of the long-term protection mechanism and title opinion acceptable to the USACE;
- 6) 404 permit verification for construction of the site, if required.

3 - The second credit release is based on the credit totals from the as-built survey, and may differ slightly from the credit totals stated in the mitigation plan.

4 - A 15% reserve of credits to be held back until the bankfull event performance standard has been met.

Wilmington District Credit Release Schedule and Milestones for Streams

Credit Release Milestone	Release Activity	Interim Release	Total Released Without Bankfull Standard Met	Total Released With Bankfull Standard Met ²
1	Bank Establishment ¹	15%	15%	NA
2	Completion of all initial physical and biological improvements made pursuant to the Mitigation Plan	15%	30%	NA
3	Year 1 monitoring report demonstrates that channels are stable and interim performance standards have been met	10%	40%	NA
4	Year 2 monitoring report demonstrates that channels are stable and interim performance standards have been met	10%	50%	NA
5	Year 3 monitoring report demonstrates that channels are stable and interim performance standards have been met	10%	60%	NA
6	Year 4 monitoring report demonstrates that channels are stable and interim performance standards have been met	5%	65%	75%
7	Year 5 monitoring report demonstrates that channels are stable, performance standards have been met	10%	75%	85%
8	Year 6 monitoring report demonstrates that channels are stable, performance standards have been met	5%	80%	90%
9	Year 7 monitoring report demonstrates that channels are stable, performance standards have been met	10%	90%	100%

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- 3) the mitigation bank site must be secured;
- 4) delivery of the financial assurances described in the Mitigation Plan;
- 5) recordation of the long-term protection mechanism and title opinion acceptable to the USACE;
- 6) 404 permit verification for construction of the site, if required.

2 - A 10% reserve of credits to be held back until the bankfull event performance standard has been met (4 bankfull events in separate years).

Wilmington District Credit Release Schedule and Milestones for Forested Wetlands

Credit Release Milestone	Release Activity	Interim Release	Total Released
1	Site Establishment ¹	15%	15%
2	Completion of all initial physical and biological improvements made pursuant to the Mitigation Plan	15%	30%
3	Year 1 monitoring report demonstrates that interim performance standards have been met	10%	40%
4	Year 2 monitoring report demonstrates that interim performance standards have been met	10%	50%
5	Year 3 monitoring report demonstrates that interim performance standards have been met	15%	65%
6	Year 4 monitoring report demonstrates that interim performance standards have been met	5%	70%
7	Year 5 monitoring report demonstrates that interim performance standards have been met	15%	85%
8	Year 6 monitoring report demonstrates that interim performance standards have been met	5%	90%
9	Year 7 monitoring report demonstrates that performance standards have been met	10%	100%

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- 3) the mitigation bank site must be secured;
- 4) delivery of the financial assurances described in the Mitigation Plan;
- 5) recordation of the long-term protection mechanism and title opinion acceptable to the USACE;
- 6) 404 permit verification for construction of the site, if required.

Wilmington District Credit Release Schedule and Milestones for Coastal Marsh Wetlands

Credit Release Milestone	Release Activity	Interim Release	Total Released
1	Site Establishment ¹	15%	15%
2	Completion of all initial physical and biological improvements made pursuant to the Mitigation Plan	15%	30%
3	Year 1 monitoring report demonstrates that interim performance standards have been met	10%	40%
4	Year 2 monitoring report demonstrates that interim performance standards have been met	15%	55%
5	Year 3 monitoring report demonstrates that interim performance standards have been met	20%	75%
6	Year 4 monitoring report demonstrates that interim performance standards have been met	10%	85%
7	Year 5 monitoring report demonstrates that performance standards have been met	15%	100%

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- 5) recordation of the long-term protection mechanism and title opinion acceptable to the USACE;
- 6) 404 permit verification for construction of the site, if required.