

# Norfolk District Initial Credit Release Checklist

(per the Norfolk District Mitigation Banking Instrument Template)

October 2009

- ☐ 1) MBI signed by the Corps and DEQ.
- ☐ 2) Bank Development Plan approved by Corps PM and DEQ Co-chair
- ☐ 3) Financial assurances to secure initial release of credits (performance bond, letter of credit, escrow agreement, etc):
  - a) approved by the ☐Corps PM, ☐DEQ Co-chair, ☐IRT, and ☐Office of Counsel.
  - b) executed (signed & dated) ☐ Sponsor and ☐Escrow Agent.
  - c) proof of funding provided (deposit in escrow account, etc.).

**Note: Amount of the Financial Assurance must be sufficient to acquire replacement compensatory mitigation sufficient to offset Initial Release of credits, through an approved bank or in-lieu fee program in the event of a default. IRT or PM has discretion to determine this amount; documentation of the amount & rationale should be included in the file.**

- ☐ 4) Escrow agreement for the Monitoring and Maintenance Fund approved by ☐Corps PM, ☐DEQ Co-Chair, ☐IRT, and ☐Office of Counsel, and signed and dated by the ☐Sponsor and ☐Escrow Agent.
- ☐ 5) Escrow agreement for the Long-Term Management Fund has been approved by ☐ Corps PM, ☐DEQ Co-Chair, ☐IRT, and ☐Office of Counsel, and signed and dated by the ☐Sponsor and ☐Escrow Agent.
- ☐ 6) Escrow agreement for the Catastrophic Event Fund has been approved by the ☐ Corps PM, ☐DEQ Co-chair, ☐IRT, and ☐Office of Counsel, signed and dated by the ☐Sponsor and ☐Escrow Agent.
- ☐ 7) Documentation has been submitted showing Sponsor has secured property interests necessary for the Bank. Acceptable documentation includes proof of fee simple acquisition of property, acquisition of an easement allowing for bank establishment, or necessary or appropriate property interests. This documentation must cover the entire bank site not just a phase of the proposed Bank. Documentation must be approved by Office of Counsel.
- ☐ 8) Protection Document (declaration of restrictions, conservation easement, or title transfer to a state or federal conservation agency, etc.) that protects the site in perpetuity has been:
  - a) Approved by ☐Corps PM, ☐DEQ Co-chair, ☐IRT, and ☐Office of Counsel.
  - b) Copy of the recorded Protection Document and all associated exhibits has been provided to ☐Corps PM, ☐DEQ Co-Chair, and ☐IRT.
- ☐ 9) Schedule submitted to IRT showing that the initial physical and biological improvements will be completed no later than the first full growing season following initial debiting from the Bank. The amount of credits released will be based on this schedule (i.e., release of up to 15% of the potential credits that could be derived from the entire site [if constructed at once] or the first phase of the bank site [if constructed in phases])
- ☐ 10) Long-Term Management and Maintenance Plan approved by the IRT.
- ☐ 11) Electronic version of the signed ☐MBI, ☐Bank Development Plan, ☐Protection Document, ☐Financial Assurance documents and associated exhibits have been uploaded to RIBITS.
- ☐ 12) Necessary permits for the proposed work (usually NWP27) have been verified/issued.