

Prospectus (33CFR 332.8(d)(2)/ 40 CFR 230.98(d)(2)

The prospectus provides an overview of the proposed mitigation bank or in-lieu fee program and is the basis for public and Interagency Review Team (IRT) initial comment.

The prospectus must provide a summary of the information on a proposed mitigation bank or in-lieu fee program at a sufficient level of detail to support informed public and IRT comment.

A complete prospectus includes the following:

- Objectives of the proposed bank or in-lieu fee program
- How the bank or ILF will be established & operated
- The proposed service area(s)
- The general need and technical feasibility of the proposed bank or ILF program
- The proposed ownership arrangements and long-term management strategy for the bank or ILF project sites
- Qualifications of the sponsor to successfully complete the types of mitigation projects proposed, including information on past activities

For a proposed mitigation bank, the prospectus must also address:

- Ecological suitability of the site to achieve the objectives of the bank, incl. physical, chemical, & biological characteristics of the site and how that site will support the planned types of aquatic resources and functions.
- Assurance of sufficient water rights to support long-term sustainability of the mitigation bank.

For a proposed in-lieu fee program, the prospectus must also include:

- The compensation planning framework, which will be used to select, secure, and implement aquatic resource compensatory mitigation activities. The compensation planning framework is discussed in greater detail at 33 CFR 332.8(c)/40 CFR 230.98(c).
- A description of the in-lieu fee program account. The in-lieu fee program account is the repository for all fees collected from permittees, earnings, and interests received by the in-lieu fee program from operation as a method of compensatory mitigation. The establishment, operation, and use of the program account is discussed in greater detail at 33 CFR 332.8(i)/40 CFR 230.98(i).

Within 30 days of receipt of a complete prospectus, the DE will provide public notice of the proposed mitigation bank or in-lieu fee program in accordance with procedures at 33 CFR 325.3.