

Typical Schedule of Credit Availability for Tidal Wetland Mitigation Banks

Schedule of Credit Availability: Upon submittal of all appropriate documentation by the Bank Sponsor, and subsequent written approval by the Corps and MDE, in consultation with the other members of the IRT, wetland credits shall be released for transfer to a third party according to the Crediting & Debiting Procedure described below. The actual number of credits released shall be determined by the Corps and MDE, in consultation with the other IRT agencies, based upon attainment of the performance standards and upon funding of a long-term management mechanism. The credit release schedule may be accelerated commensurate with performance in consultation with other IRT agencies. No credit transfer shall occur until the applicable credit release has occurred. Credits shall be released as follows:

1. 15% of the total anticipated wetland credits upon MBI execution by the Bank Sponsor, the Corps, MDE, and other IRT agencies who choose to execute the MBI; approval of the final mitigation plan; implementation of the financial assurances; recordation of the approved restrictive covenant or other approved site protection mechanism; and approval of the long-term management plan.
2. 15% of the total as-built wetland credits upon successful completion of all required physical and biological wetland creation work in accordance with the MBI and approved mitigation plan. The Bank Sponsor must complete the initial physical and biological improvements no later than the first full growing season following initial debiting from the Bank. The Bank sponsor must submit a request for this release to the Corps and MDE with an as-built drawing documenting completion of construction and planting. A site visit will be performed by the IRT to confirm the status of the Bank and written approval will be provided by the Corps and MDE.
3. 20% of the total as-built wetland credits upon attainment of the performance standards in year two.
4. 20% of the total as-built wetland credits upon attainment of the performance standards in year three.
5. 30% of the total as-built wetland credits upon attainment of the performance standards in year five.