

Draft Prospectus Submittal for Mitigation Banks
in Maryland, Pennsylvania, and the District of Columbia
4 September 2019

Prior to submitting a Prospectus, a bank sponsor may choose to submit a Draft Prospectus to the IRT agencies for review and comment. The Draft Prospectus is intended to identify potential issues early so that the bank sponsor may attempt to address those issues prior to the formal review process of submitting a Prospectus.

A Draft Prospectus (optional) is a brief, concept level proposal submitted when scoping the concept of a mitigation bank, contemplating pursuing a mitigation bank idea or for those new to the mitigation banking process. Based on the review of the initial information provided by the bank sponsor, the IRT may request to visit the proposed bank site to further evaluate the proposed bank when the IRT determines that the project may have the potential to provide compensatory mitigation for activities authorized by Department of the Army and/or State permits.

A Draft Prospectus for a mitigation bank should contain the following information:

1. Proposed Bank Name – use a short name based on a geographic feature if possible and include “Mitigation Bank” in the name.
2. Bank contacts – include the name, address, phone, fax, and email for: bank sponsor, property owner, consultants, etc.
3. Project Location - General location map and address of the proposed bank property and latitude/longitude of a centerpoint on the site.
4. Access to Property - Written documentation of permission from the property owner for the IRT agencies to access the proposed mitigation site.
5. Project Goals - Describe the purpose and goals of the project. Describe any physical, chemical, and/or biological degradation occurring at the mitigation site. The purpose and goals should explain the need for improvement to specific physical, chemical, and/or biological functions on the proposed mitigation site and in a watershed context.
6. Project Objectives – Describe how the goals or correction of the problem(s) at the site will be achieved. The objectives should explain what physical, chemical, and/or biological functions will be addressed and how they will be improved quantitatively.
7. Mapping –
 - a. Accurate current map of the proposed bank property on a 7.5 minute USGS topographic map showing the boundaries of the mitigation bank;
 - b. Color aerial photographs overlaid with mitigation bank boundary that reflect historic and current conditions of the proposed bank property and surrounding properties;
 - c. Natural Resources Conservation Service soil map showing the site boundaries and including a table identifying the soil taxonomy for each soil type within the project;
 - d. National Wetlands Inventory (NWI) map with the bank boundary clearly identified;
 - e. Map showing the approximate boundaries of all existing aquatic resources within the mitigation bank boundary;
 - f. Map of the proposed mitigation bank service area(s) showing the location of the bank site.
8. Baseline information - Brief description of:
 - a. Acreage of the mitigation project site;
 - b. Site history, including past and present land uses;
 - c. Habitats and threatened or endangered species known or potentially present (U.S. Fish and Wildlife Service Information for Planning and Consultation (IPaC); Pennsylvania Natural Diversity Inventory (PNDI)); and Maryland Department of Natural Resources scoping responses/information on Rare, Threatened, and Endangered species (by Wildlife & Heritage Service) and fish and aquatic resources (by Environmental Review Program);

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- d. Historic properties known or potentially present (National Register of Historic Places, Maryland Historical Trust, Pennsylvania Historical and Museum Commission);
 - e. State wetland classification (e.g., Tier II, exceptional value, etc.);
 - f. State water quality stream classification/designated use;
 - g. Photos of the bank property;
 - h. Description and acreage of existing wetlands and other waters present on the proposed bank property;
 - i. Hydrology, including existing sources of hydrology (e.g., groundwater, surface runoff, overbank flooding) and any hydrologic impairments that contribute to the current baseline condition;
 - j. Drainage area for each stream;
 - k. Description of any fish blockages on the site, upstream and downstream of the site;
 - l. Proximity to any airports.
9. Site Selection – Describe site selection criteria used to identify the proposed mitigation project, including compatibility with watershed plans, resource conservation plans, or other land use plans (e.g., Watershed Resources Registry, State Wildlife Plans, etc.), habitat connectivity, aquatic habitat diversity, and other ecological benefits.
10. Proposed Mitigation Approach –
- a. Describe the mitigation approach for each proposed aquatic resource area within the project site (i.e., establishment, re-establishment, rehabilitation, enhancement, preservation). Describe the resource type(s) (e.g., forested/scrub-shrub/emergent wetland, stream, open water, buffer) that are proposed. These descriptions should be presented in a table organized by proposed mitigation approach, resource type, and area/linear feet.
 - b. Identify and describe an ecological reference in the region or conceptual model of the same type as the proposed aquatic habitats or riparian areas that are the outcome target for the proposed bank.
11. Site Constraints –
- a. Briefly discuss compatibility of proposed mitigation bank with adjacent property land uses including known present and proposed zoning designations and anticipated future development in the area.
 - b. Has the proposed bank property been:
 - i. Used as mitigation for a previous project(s);
 - ii. Already designated or dedicated for passive park or open space use, where that use is generally compatible with sustaining biological values;
 - iii. Acquired by a public entity or provided to a jurisdiction for park or natural open space purposes. This excludes land purchased by state and local agencies specifically for the purposes of mitigation or mitigation banking assuming the funding source is appropriate.
 - c. Details including ownership information on property interests (e.g., surface and subsurface mineral rights, agricultural easements, rights-of-ways, mortgages, liens, leases, contracts, transfers of the property, other easements or encumbrances, etc.) on the property.
 - d. Details regarding any public funding received or expected to be received (if applicable) for restoration, acquisition or other purposes on all or a portion of the proposed bank property (e.g., funding source, amount received, purpose, number of acres affected by each purpose, etc.).