



PUBLIC NOTICE
ANNOUNCING THE REISSUANCE OF THE
INTERAGENCY COORDINATION AGREEMENT
FOR MITIGATION BANKING--2008

U. S. Army Corps of Engineers, Chicago District
U. S. Environmental Protection Agency, Region 5
U. S. Fish and Wildlife Service, Chicago Metro Office
23 July 2008

The U.S. Army Corps of Engineers, Chicago District jointly with the Chicago Metro Office of the U.S Fish and Wildlife Service and U.S Environmental Protection Agency, Region 5, is hereby reissuing the agreement for applicants and consultants interested in developing sites for mitigation banking activities. This agreement, known as the **Interagency Coordination Agreement on Mitigation Banking Within the Regulatory Boundaries of the Chicago District, Corps of Engineers, (ICA)** is the guiding document that outlines the regulatory requirements for the authorization, management, monitoring of any proposed wetland banks in Cook, DuPage, Kane, Lake, McHenry, and Will Counties. The ICA can be viewed at <http://www.lrc.usace.army.mil/co-r/MBICAJun2008.pdf>

The ICA has undergone many changes:

-- The ICA has been revised to reflect the policy changes made by the recently issued joint Corps of Engineers and Environmental Protection Agency regulation, Compensatory Mitigation for the Losses of Aquatic Resources, April 2008.

--We have revised the watershed service areas, reducing the number of watersheds from 5 to 2. Any currently permitted banks that wish to adopt the new watershed service areas can do so by notifying the District in writing of their desire to do so. Be advised that modifying the service area will automatically bring the bank under all the terms and conditions of this agreement. A statement from the bank sponsor acknowledging that should be included in any request to adopt the new service areas.

--We have revised the performance standards and added new requirements for credit release.

--The financial assurances section was revised to include new requirements for permit issuance, yearly bank audit and long term management.

--New appendices have been added that include the required standard formats for documenting bank credit sales, ledger submission for audit, letter of credit for financial

assurances, and long term management. Use of these forms is mandatory by all bankers regardless of what ICA the bank was/is approved under.

--Finally we reorganized many sections to reflect processing from initial submission to final decision-making and after. A flow chart illustrating the process is attached to this public notice. http://www.lrc.usace.army.mil/co-r/Bank_Credit_Process.pdf

Please note that any banks permitted under the previous version of the ICA, dated January 1997 will continue under those terms. Mitigation banks currently in process will follow the terms of the new ICA.

If you have any questions, please contact the undersigned by telephone at (312) 846-5540, or email at leesa.beal@usace.army.mil.

FOR THE DISTRICT ENGINEER:

/original signed/

Leesa A. Beal
Chief, East Section
Regulatory Branch