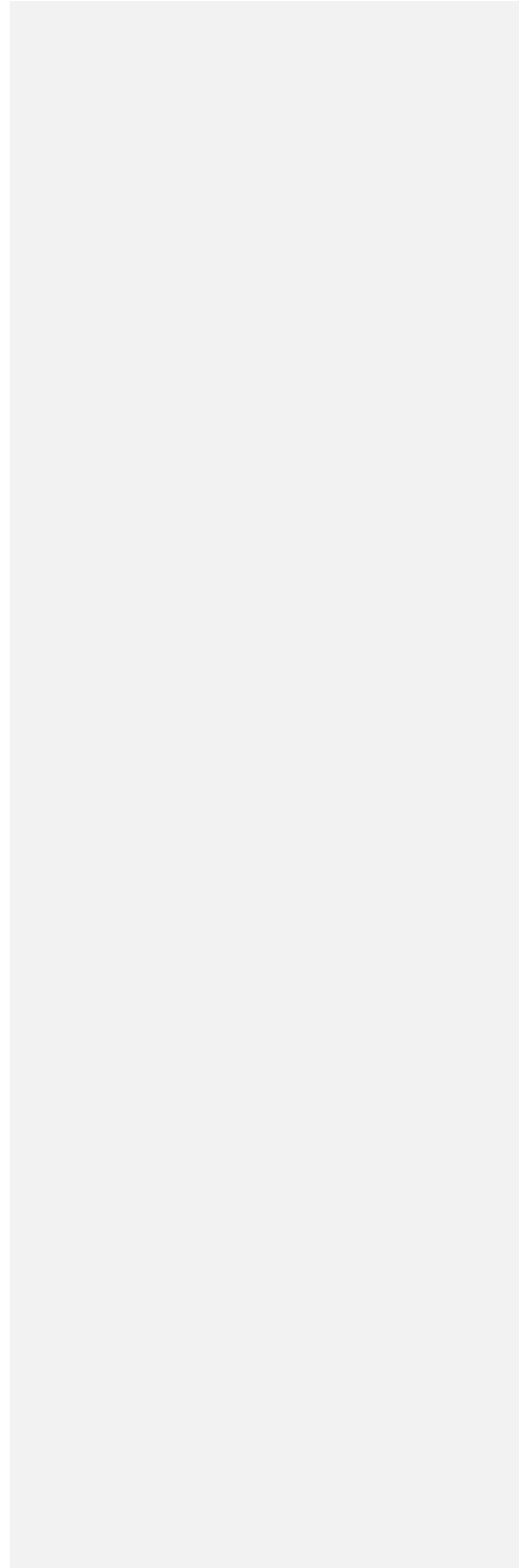


Prospectus Checklist



**Prospectus Checklist for
Conservation and Mitigation Banks in California
[Revised August 2025]**

Commented [A1]: Note to Preparer: If your proposed bank includes a wildlife connectivity action, as part of [CDFW's Connectivity Advance Mitigation \(CAM\)](#), please refer to the [Wildlife Connectivity Action Bank Checklist](#) for the CAM requirements.

Please refer to the "[Interagency Guidance for Preparing Mitigation Bank Proposals in California](#)", revised *May 2021*, for procedures related to the submission of a conservation and mitigation bank proposal.¹

We recommend that you review the policies and guidance from all the agencies with jurisdiction for the credits you are seeking. Some of the websites where you can find these policies are included below.

- U.S. Army Corps of Engineers (USACE) – [USACE South Pacific Division Public Notices and References](#)
- U.S. Environmental Protection Agency (USEPA) – [Federal Guidance for the Establishment, use and operation of Mitigation Banks](#)
- U.S. Fish and Wildlife Service (USFWS) – [Conservation Banking](#)
- National Marine Fisheries Service (NMFS) – [Habitat Conservation](#)
- California Department of Fish and Wildlife (CDFW) – [Conservation and Mitigation Banking](#)
- State Water Resources Control Board – [State Water Resources Control Board](#)
- California Coastal Commission – [Laws and Regulations](#)

Following the Interagency Review Team (IRT)/Conservation Banking Review Team (CBRT) review of the Prospectus, additional information may be requested for evaluating the proposal. Acceptance of a Prospectus does not guarantee final approval of a Bank only that the review can proceed to the Bank Enabling Instrument stage.

The following information is needed to evaluate the Prospectus. The details of bank construction and management will be worked out in later stages of Bank Enabling Instrument (B E I) or Conservation Bank Enabling Instrument (CBEI) development. When including attachments to the Prospectus, please use descriptively labeled file names to facilitate IRT/CBRT review. Note that if attachments are not labeled, the document will be sent back to the Bank Sponsor.

The Preliminary Title Report, Phase 1, and other large attachments should be provided as individual digital files. The Preliminary Title Report should include a digital folder that includes each recorded and unrecorded document affecting title. Also provide individual digital files for any unrecorded encumbrances with a short description title (under 30 characters).

For submittal of prospectus documents, please contact the agencies reviewing the bank proposal for instructions on how to appropriately submit a prospectus package. For banks that propose federal agency participation, electronic copies of the documents

¹ Additional information may be requested to deem the prospectus complete.

described in this checklist as well as the checklist must be uploaded to the proposed Bank's Cyber Repository in Regulatory In-lieu fee and Bank Information Tracking System ([RIBITS](#)). Banks that include CDFW must submit their electronic documents and the checklist directly to CDFW.

If revised documents are submitted, you must provide a clean copy, a redline/track changes copy, and a summary of major changes with justification for such changes, along with the current revision date. In addition, the document must be uploaded to the proposed Bank's Cyber Repository in [RIBITS](#), and emailed to CDFW (if applicable).

To establish the proposed Bank in R I B I T S, the Bank Sponsor or their designee must contact the appropriate point of contact with the U S A C E, U S F W S, or NMFS and provide the following information:

- Bank name,
- USACE identification number (if known),
- type of Bank (private commercial, combination public/private, single client), latitude and longitude (in decimal degrees), and
- a map of the proposed Bank Property.

CHECKLIST

- Proposed Bank Name** – Use a unique, short name based on a geographic feature if possible and include “Mitigation Bank” in the name for banks proposing to sell waters of the U.S. credits or include “Conservation Bank” in the name for banks that will not be selling waters of the U.S. credits. Please note, the IRT may request the name of the Bank be changed if the name has been used for another bank.
- Bank Contacts** – Include the name, address, phone, and email for the Bank Sponsor, Property Owner, and consultant(s) if applicable.
- Qualifications of the Bank Sponsor** – Describe qualification of Bank Sponsor to successfully complete the type(s) of mitigation project(s) proposed, such as job experience of the team, past experiences on similar activities, or experience with establishing mitigation or conservation banks.
- Entity Verification and Authorizations** – Identify whether the Bank Sponsor will be a corporation, LLC, LLP, General Partnership, government agency, tribe, or other entity. Entities that wish to conduct business in California must be validly formed, registered to do business, and in good standing with the California Secretary of State's Office. The IRT/CBRT will review all business entities for verification of legal authority to conduct business in California during the draft bank enabling instrument (B E I) review.
 - For LLC, LLP, and General Partnerships, identify the members that make up the entity.
- Bank Purpose and Need**
 - Describe the purpose of Bank and its relationship to regulatory programs and

authorities, as applicable (e.g., to provide compensatory wetland mitigation for unavoidable impacts to aquatic resources or federal and/or state-listed species and/or habitat).

- Include a description of the type of Bank being proposed (e.g., combination public/private, private commercial, private non-profit, private commercial, or single client).
- Describe general need for proposed credit types with the service area.
- Describe how the property will provide suitable habitat (e.g., the factors considered during the site selection process, such as aquatic habitat diversity, habitat connectivity, connections to hydrologic sources, land use, ecological benefits, and compatibility with adjacent land uses).
- Describe the long-term conservation potential for the Bank Property to achieve the proposed objectives of the Bank (e.g., is the Bank large enough to be ecologically self-sustaining and/or part of a larger conservation strategy).
- Bank Property Location Information, Maps, and Aerial Photos** – All maps (unless historic) should include the intended boundary of the proposed Bank Property, north arrow, latitude and longitude, and adjacent roadways. Aerial photographs must be orthorectified, date-stamped, and with the imagery source identified on the map. Date of imagery must be chosen such that aquatic resources have maximum visibility (e.g., during wet season).
 - Bank Location Map:** proposed Bank Property Assessor Parcel Number(s) (APN), and size (in acres) of the proposed Bank Property and overall Property (if different). Address of the proposed Bank Property; if no street address is available, then include a written description of the location, access points, and driving instructions to the proposed Bank Property. Provide all Geographic Information System (G I S) data and associated metadata preferably using the Environmental Systems Research Institute (ESRI) shapefile format or equivalent digital format. Also provide a kmz file.
 - General Vicinity Map:** major cities, roads, county boundaries, or other commonly recognizable landmarks.
 - Baseline Condition Map:** color aerial photographs of current Bank Property proposed and surrounding properties.
 - Special Status Species Occurrence Map (if applicable):** For proposed species credits, include a map showing the California Natural Diversity Database (CNDDB) records within 5-miles or a species-specific radius of the proposed Bank Property or other appropriate dataset of species distribution or occurrence.
 - Zoning Map:** current zoning of Bank Property, surrounding properties, county or city land use zoning and any proposed changes, floodplain boundaries and designations (e.g., FEMA 100-year floodplain), conserved land in the vicinity (i.e., specify private land versus state land, owned in fee-title, conservation easement for agriculture, etc.).

- Soil Map:** bank property overlain on NRCS Soil Survey Map.
- Hydrologic Conditions Map:** Bank Property overlain on the National Wetland Inventory and/or State Wetland maps and the HUC (depicting 10- and 8-digit HUC boundaries). This map is not required for Conservation Banks only proposing upland species credits.
- Topographic Map:** Bank Property overlain on the 7.5-minute USGS topographic map (include the name of the quadrangle).
- Exclusions Map:** Bank Property showing all areas that will be excluded due to existing easements that allow incompatible uses, including a layer showing credit areas. Title companies offer maps that show plottable easements (not to survey grade) that will satisfy this request.
- Credit Evaluation and Credit Release Schedule –** Describe the types of credits proposed for the Bank. Provide a proposed credit release schedule if a deviation from the Bank Enabling Instrument (BEI) Template will be requested. The description should include the following:
 - Description of the resource type(s) (e.g., forested/emergent/scrub-shrub wetland, perennial stream, open water, upland/riparian, species habitat, etc.) that are proposed for crediting.
 - Description of the proposed methods of compensation, as defined at 33 C.F.R. § 332.2 (i.e., re-establishment, rehabilitation, establishment, enhancement, and/or preservation). Provided the estimated numbers of each credit type, to the extent know.
- Service Area**
 - Provide a map showing the proposed Bank Property location and its position within the limits of the proposed Service Area(s) with the 8-, 10-, and 12-digit HUCs depicted (as appropriate) along with aquatic resource type, eco-region and any existing Service Area(s) for the same resource types in proximity of the proposed Service Area. Provide all bank property and service area boundaries as geospatial data. Provide all GIS data and associated metadata preferably using the Environmental Systems Research Institute (ESRI) shapefile format or equivalent digital format. Also provide a kmz file.
 - Provide a rationale for the service area and the need for the credits in the proposed Service Area(s).

For Waters of the U.S., Waters of the State, and Fish and Game Code §1600, *et seq*, credit types provide a watershed-based rationale for determining the limits of the proposed Service Area consistent with current agencies guidance.

For Covered Species and Covered Habitat credit types, provide an ecological rationale specific to the proposed species or habitat credits being sought for determining the limits of the proposed Service Area, including recovery units

described in the USFWS and/or NMFS Recovery Plan specific to the proposed credit type, if available.

- Baseline Site Conditions** – Summarize baseline site conditions and the ecological suitability (chemical, physical, and biological) of the proposed Bank Property to support the proposed credit types. Include the following:
 - General site conditions.
 - Geographic location and features.
 - Site history, including past and present land uses (e.g., grazing practices, mining).
 - Description and acreage of existing aquatic resources present on the proposed Bank Property.
 - Discussion of current functions and services of the aquatic resources.
 - Existing hydrology of the proposed Bank Property, including, as appropriate, hydroperiod, stream flows, water sources, hydrologic disturbances on or adjacent to the site, location in the floodplain, and the contributing drainage area. Please describe the existing hydrology separately for each aquatic resource type on the property.
 - Identification of existing water rights and provide any relevant documentation.
 - Description of vegetation communities, including but not limited to a complete plant species list and information on the extent of non-native species. (e.g., presence of naturalized, non-native, and invasive species).
 - Information on wildlife species that may be present.
 - Color, ground-level photos of the Bank Property with photo key providing location and direction of each photo.
 - For banks proposing aquatic resource credits include:
 - A description of the watershed containing the Bank Property (e.g., major tributaries, existing development trends, watershed needs). If a stream is located on the proposed Bank Property, please include the stream order and type (i.e., Rosgen and/or Cowardin classification).
 - An Army Corps and/or State/Regional Water Board verified wetland delineation.
- Special Status Species**– For all proposed species credits, provide details of special status species surveys, with associated maps, conducted on the proposed Bank Property. Include the following:
 - Describe the methodology utilized to survey the special status species known to utilize or occupies the Bank Property.
 - Provide results from the surveys

- If new species occurrences are found at the proposed Bank Property, please include a copy of the submitted CNDDDB form submitted to CDFW to document the occurrence.
- Regional Context** – Briefly discuss how the adjacent properties are compatible with the proposed Bank. Discussion should include, but is not limited to:
 - Description of adjacent property land uses. To the extent they are known, include information about present and proposed zoning designations, vegetation types, species information, topography, hydrology, soil types, as available, and anticipated future development in the area (e.g., general plans, transportation plans).
 - When species credits are proposed, describe how the proposed Bank Property is connected to known populations of the species proposed for crediting. For restoration projects, describe whether there are suitable migration corridors to the bank and whether there are any dispersal barriers.
 - Explain how the proposed Bank would contribute to connectivity and ecosystem function, including connectivity to surrounding wildlife corridors and preserved areas. Also discuss potential conflicts and/or compatibility with any existing/proposed conservation plans, CDFW conceptual area plans, USFWS / NMF S recovery plans, or other land use plans, policies, or regulations.
 - Describe how the proposed Service Area(s) overlap with CDFW or other agency boundaries, regional conservation plan boundaries and the legal Delta and potential conflicts/benefits with NCCP's, CDFW's mitigation credit agreements, watershed plans, or other regional plans.
- Conceptual Design** – Describe the objectives and development activities of the Bank, to the extent known. Provide a brief description of the scope of work proposed, including any proposed construction phasing. Provide a figure(s) of the conceptual design that shows the proposed locations of each resource type(s) proposed for crediting and the estimated acreage and/or linear footage for each credit type. Include the following:
 - Description of the proposed Bank objectives.
 - Generally, describe how the aquatic resources and habitat for special-status species and resources will be established, restored, and/or preserved.
 - Explain why the Bank Property is ecologically suitable to achieve the objectives of the Bank and how the anticipated increases in function/services will address the needs of the service area
 - Include preliminary maps detailing the anticipated locations aquatic resource, covered species or covered credits. If restoration is proposed these maps should include historic aerial photographs and/or historic topographic maps, as available.
 - Discuss the feasibility of the proposed work required to develop the Bank and

achieve self-sustaining habitats

- Describe how the proposed Bank has sufficient water rights and hydrology to support the long-term sustainability of the proposed habitats.
- Describe any design elements that will create long-term management challenges or require maintenance, such as water control structures, culverts, dams, berms, or other challenges that would require management and maintenance².
- Describe of how the proposed bank will be sustainable long-term regarding climatic change, including drought and flood risk.
- Provide a draft schedule for implementation and completion, including whether construction phases will be proposed and if so, identify how the phasing will be approached
- Bank Operation** – Description of how the Bank will be operated, including but not limited to the proposed current and future ownership arrangements and long-term protection and funding. Identify any proposed changes to the B E I template.
- Real Estate Records**
 - Preliminary Title Report (PTR) completed within one year of submittal. The PTR must be hyperlinked to all exception documents including a hyperlink to the vesting deed and any recorded documents embedded in the legal description(s). Also include from the title company plotted easement maps.³
 - A map (not to survey grade) that depicts all relevant property lines, easements (e.g., utility, flowage, and road easements), dedications, rights-of-ways, improvements, etc. on the proposed Bank Property. Include title company easement maps.
 - Explanation of all relevant recorded and unrecorded encumbrances (Although the Property Assessment and Warranty (PAW) is not required at this stage, please use Attachment 3 of the PAW template.)
 - For banks proposing credits on lands with a potential for navigable waters subject to jurisdiction of the State Lands Commission:

Use State Land Commission's [Online System for Customer Applications and Records \(OSCAR\)](#) to request a determination whether a waterway is navigable or not for state purposes and if any interest is held by the State Lands Commission in a particular proposed bank property that might be a target for advance mitigation, specifically when watercourses dissect the subject land.

Commented [A2]: Note to Preparer: The proposed Bank should not result in the interruption of downstream flows or the flooding of upstream properties

Commented [A3]: Note to Preparer: Banks should be designed to be self-sustaining over time with minimal maintenance.

² See South Pacific Division, Regional Mitigation Monitoring Guidelines, Section 4.4: [South Pacific Division, Regional Mitigation Monitoring Guidelines, Section 4.4](#)

³ Any liens and easements on the proposed Bank Property that may affect a Bank's viability will need to be resolved before a Bank can be approved.

Note: Provide any supporting documentation that demonstrates accurate boundaries, determination of sovereign lands by the State Land Commission, and any issues regarding the condition of title, etc.

- If the owner(s) of the surface estate is/are different than the owner(s) of the mineral estate, discuss how the severed mineral rights may affect the Bank and what steps will be taken to mitigate this risk. The following items should be addressed.
 - Effects on the Bank. Identify the known mineral/oil/gas resources on the Bank Property and address how extraction of these resources could affect the Bank and its conservation values.
 - Return mineral rights to the property owner. Address whether it is feasible for the property owner to retain the mineral estate.
 - Surface Use Agreement. Address whether there will be an agreement between the Property Owner and the owner of the mineral estate that would restrict how mineral/oil/gas resources are accessed on the Bank Property.
 - Mineral Remoteness Opinion. A mineral remoteness opinion must be provided when the likelihood of mineral extraction is unknown. If it is already known that there are economically retrievable interests such as minerals/oil/gas on the bank property and there is a high likelihood of future resource development (mining), then this document is not required.

A Mineral Remoteness Opinion is a part of a Mining Risk Assessment Report ("Report"). The objective of the Report is to determine if the likelihood of future mineral resources development (mining) is so remote as to be negligible, as utilized by the Internal Revenue Service (IRS) 170(h) and specifically IRS 170(h)(5)(B)(ii).

The mineral remoteness opinion must be offered by a Professional Geologist licensed by the California Board for Professional Engineers, Land Surveyors, and Geologists to engage in the practice of geology within the State of California ([Geologist and Geophysicist Act \(CA Business and Professions Code §§ 7800 – 7887\)](#)).

The Report, at a minimum, should provide sufficient information to support an expert opinion of the potential risk of future mineral extraction on a property wherein the mineral rights have been severed.

The Report must include the following:

- Introduction.** Vicinity maps, site location maps, Assessor's parcel maps, and any available property legal descriptions and plat maps.
- Property Ownership.** Description of surface and mineral estate ownerships, including all changes in ownership over the fifteen preceding years and rights to access the surface by the owners of the mineral estate.
- Determination of Mineral and Surface Rights.** Provide a description of

the specific mineral resources included in any mineral estate described in recorded deeded interests, leases, and any other conveyance of mineral extraction rights recorded on title. The preparer should also include explanations and documentation of any unrecorded mineral interests in the subject property, including mining permits.

- Geologic Setting.** Review of the regional and local geologic setting, including a description of underlying geologic formations/stratigraphy, regional and local tectonic folding and faulting, and a brief soils assessment. Provide appropriate mapping.
- Petroleum (Oil and Gas) Resources.** This section should include active and abandoned oil and gas fields, location and status of all oil and gas wells including the specific references as available from the California Geologic Energy Management Division's Well Finder mapping system. Provide appropriate mapping.
- Geothermal Resources.** Provide an assessment of geothermal resources located on the property. Provide appropriate mapping.
- Non-fuel Mineral Resources.** Provide an assessment of any non-fuel (e.g., sand, gravel, or other construction aggregate) mineral resources beneath or in the vicinity of the property. Such assessment should include a discussion of any critical minerals mapped by the U.S. Geological Survey, any areas classified by the California Geological Survey (CGS) as containing significant mineral deposits, or any areas designated by the California State Mining and Geology Board (SMGB) as containing mineral deposits of regional or statewide significance.
- Mining Activities.** Provide an assessment of any past or current mining activities that may be evident on the property, including a discussion of any current permits, gravel stockpiles, open or closed mining shafts, etc. Provide appropriate mapping. Surface Mining and Reclamation Act (CA Public Resources Code §§ 2710 – 2796) etc.).
- Environmental Constraints to Mining.** Discuss any site-specific environmental constraints challenging a potential mineral right holder from future mineral extraction on the subject property.
- Conclusions and Mineral Remoteness Opinion.** Based on the property information described above, provide a summary discussion regarding the risk of potential mineral resource extraction. The summary should include the Professional Geologist's statement of whether the "probability of surface mining is so remote as to be negligible" and the basis for this statement. If other mineral resources are present that could potentially be developed in a commercially feasible manner other than a surface mining method (i.e., drilling or underground mining), the report should identify these mineral resources and provide detailed information regarding the potential for mineral development.

- Recommendations to Lower Risk.** The preparer should discuss and provide recommendations pertaining to the potential legal options that may reduce or eliminate the risks of mineral extraction on the subject property based on the Report assessment.
- The Mining Risk Assessment Report shall bear a California Professional Geologist's Stamp and Signature.**
- References.** Provide appropriate references.
- Preparer's Qualifications.** Include a description of the preparer's qualifications and pertinent professional experience or attach a curriculum vitae.
- Perpetual Protection –** An affirmative statement that the Bank Property will be conserved in perpetuity via a Conservation Easement or conveyance of fee title to the State of California by Grant Deed to occur as part of the Bank establishment.
- Appropriate Lands –** Describe whether the Bank Property has been used for the following:
 - a. Has been or is being used for mitigation.
 - b. CDFW-owned lands (e.g., Ecological Reserves or Wildlife Areas) or conserved lands (e.g., where CDFW is a conservation easement grantee or third-party beneficiary).
 - c. Lands with existing incompatible conservation easements.
 - d. Lands inconsistent with habitat preservation (e.g., lands designated or dedicated for park or open space use); or
 - e. Have recorded and unrecorded interest that have reserved rights and/or allow, or have allowed, uses (e.g., lands purchased for roads, railroads, landfills, munitions, or leases) that are incompatible or inconsistent with the conservation values of the proposed bank.
- Public Funding-** If public funding was received for restoration, acquisition, or other purposes on all or a portion of the proposed Bank Property, please provide funding source, funding entity, amount received, purpose, number of acres affected by each purpose, and any other pertinent information. Please include a map of the areas received public funding.
- Phase I Environmental Site Assessment:** Provide a current (not dated more than 6 months prior to the submittal date) Phase I Environmental Site Assessment.
- Permits –** A list of federal, state, and local permits/authorizations/approvals required for construction and operation of the Bank. Note: If programmatic permits are sought, coordination with the appropriate agency offices should begin at the Prospectus stage rather than the B E I.
- Names and mailing addresses of adjacent Property Owners (for public notice). Required only when the Corps is signatory to the instrument.