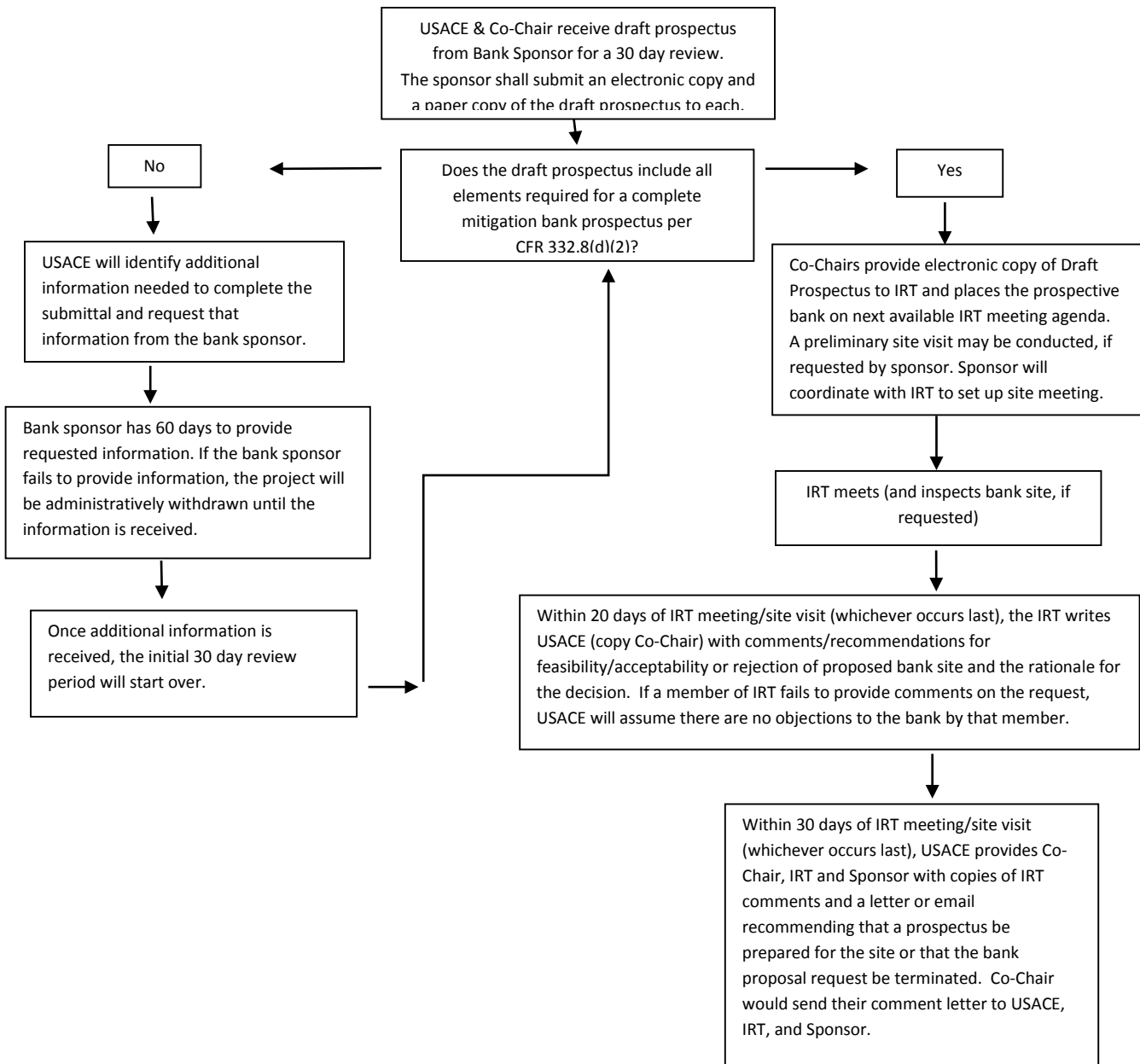


Phase I: Draft Prospectus Process & Timeline (with site visit)\*  
27 April 2016



\*Note: The preliminary review of the draft prospectus is optional. A site visit is strongly recommended for identification of potential issues early and prior to the start of the formal prospectus review process. The bank sponsor and IRT are advised that the review times will likely exceed the 30-days outlined in the 2008 Rule as shown in the timeline above when a site visit is requested by the sponsor as part of the draft prospectus review. This additional time is to accommodate scheduling for IRT site visit. When the bank sponsor does not request a site visit as part of the IRT review of the draft mitigation bank prospectus, the IRT will provide their comments/recommendations to the USACE and Co-Chair within 20 days of the IRT's receipt. USACE will provide copies of these comments to the sponsor within 30 days of receipt of the complete draft prospectus.