

**WAC 173-700-212 Submittal of the prospectus.** (1) The sponsor must submit a complete electronic and a hard copy of the prospectus to the department.

(2) A prospectus must contain all of the information identified in WAC 173-700-211 to be complete.

(3) When the department receives a prospectus, it will notify affected tribes and the local jurisdiction's planning department where the bank site is located.

(4) The department will notify the sponsor in writing within thirty days of receipt of a prospectus whether or not the document is complete.

(5) If the department determines that the prospectus is not complete, the department shall identify any additional information necessary to complete the prospectus.

(6) Within thirty days after the department notifies the sponsor that the prospectus is complete, it shall provide public notice of the prospectus, as specified in WAC 173-700-240 and 173-700-241.

(7) At the beginning of the comment period, the department will ask appropriate agencies and affected tribes to provide written comments on the prospectus. The comments should address, but are not limited to:

(a) Any technical and ecological concerns regarding the prospectus;

(b) Potential conflicts with existing rules and ordinances; and

(c) Any critical issues that the sponsor needs to address prior to moving forward to developing the draft instrument.

(8) The department will review the comments received in response to the public notice and make a written initial evaluation. The department makes an initial evaluation on the ecological appropriateness of the proposed bank and its ability to provide appropriate compensatory mitigation for activities authorized by state or local permits. This initial evaluation letter must be provided to the sponsor within thirty days of the end of the public notice comment period.

(a) If the department determines that the proposed bank is ecologically appropriate and has potential for providing appropriate compensatory mitigation, the initial evaluation letter will inform the sponsor they may proceed with preparation of the draft instrument consistent with WAC 173-700-222.

(b) If the department determines that the proposed bank is not ecologically appropriate or does not have potential for providing appropriate compensatory mitigation, the initial evaluation letter will provide the reasons for that determination.

(i) The sponsor may revise the prospectus to address the department's concerns and submit a revised prospectus to the department.

(ii) If the sponsor submits a revised prospectus, the department may provide a revised public notice, as specified in WAC 173-700-240 and 173-700-241.

[Statutory Authority: Chapter 90.84 RCW. WSR 09-19-013 (Order 04-13), § 173-700-212, filed 9/3/09, effective 10/4/09.]