



Minnesota Wetland Bank Withdrawal Transactions

Responsibilities of the Local Government Unit

1. Some applicants proposing a project that impacts wetland will have a wetland professional to assist them. Individuals working alone may need more assistance with all aspects of their project, from identification of wetlands in the project area to permitting, including proposing a suitable wetland bank as compensatory wetland replacement. The LGU should work with BWSR staff to ensure that the applicant understands the amount, type, and location of wetland credit needed for their project.
2. The Applicant must provide proof that they have an agreement to purchase wetland credit from an approved bank; this normally comes in the form of a Purchase Agreement. At a minimum, the purchase agreement should indicate the date of the agreement, the bank account, the credit subgroup, the amount of credit needed, the price of the credits, the closing date of the sale, and signatures of the Seller and the Buyer. Many Wetland Bankers require that Buyers provide some amount of Earnest Money in order to hold the credits until the transaction is finalized at closing.
3. Note that the Applicant's plans may specify a square foot amount of wetland impact but BWSR tracks wetland credit in acres, to the ten-thousandths of an acre (e.g., 0.0001), which equals slightly more than four square feet. To convert square feet to ten thousandths of an acre, divide the number of square feet by 43,560 and round up to the fourth decimal. For example, if the project requires 2,000 square feet of mitigation, dividing by 43,560 equals 0.04591368. The Buyer will need to round up and purchase 0.0460 acres of credit. This is actually closer to 2,004 square feet because 0.0459 equals 1,999 square feet, short of the amount of compensatory wetland replacement that the project requires.
4. Unless a consultant has already filled out Box 2 of the *Transaction Form for Withdrawal of Wetland Credit from the Minnesota Wetland Bank*, you may need to assist in filling this out. Otherwise, Boxes 1, 2, 3, and 4 should be filled in except for signatures in Boxes 2, 3, and 4, of the Applicant, LGU official, and Wetland Banker, respectively. The Applicant and the Wetland Banker sign the form only after the LGU approves their project and the use of banking credit by signing the form.
5. Once the LGU is satisfied that the Applicant's project meets all requirements of the Minnesota Wetland Conservation Act, they approve the use of wetland banking credit by signing the form and providing the form to the Applicant.
6. The Applicant/Buyer and the Wetland Banker then meet to close the sale. The Wetland Banker is responsible for mailing the form to BWSR along with the required transaction fee. BWSR will notify the LGU by email once the transaction has been processed. This can take up to ten working days but is generally much faster.