

WAC 173-700-353 Financial assurances for monitoring and maintenance. (1) The department must require a financial assurance for monitoring and maintenance for all banks that have credit releases prior to full attainment of all performance standards.

(2) The sponsor must provide the department a written cost estimate, including an adjustment for inflation, from a qualified contractor. The cost estimates for monitoring and maintenance must be based on the costs to have the work specified below performed by an independent contractor.

(3) The amount of the financial assurance must be sufficient to cover all monitoring and maintenance activities listed under WAC 173-700-402 for the operational life of the bank and the below activities, but not limited to:

(a) Estimated costs for a contractor to implement the adaptive management activities identified in the instrument;

(b) Estimated costs of all monitoring activities required in the monitoring plan.

[Statutory Authority: Chapter 90.84 RCW. WSR 09-19-013 (Order 04-13), § 173-700-353, filed 9/3/09, effective 10/4/09.]