

Verification Report

Jones Open Space

City Forest Credits Project Number 42

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1 INTRODUCTION

City Forest Credits engaged Todd Douglass (a Validation and Verification Body (VVB) acting as a third-party verifier) to verify the Jones Open Space (Project), in New Palestine, in Hancock County, Indiana, for the reporting period of October 3, 2023 through October 2, 2026. The goal of the verification is to ensure that the GHG assertion is materially correct, and that the assertions made by the project are well documented.

1.1 PROJECT BACKGROUND

The Project will preserve 20.1 acres of hardwood forest in New Palestine, Indiana, situated between Indianapolis to the west and the predominately rural land base of eastern Indiana. The protected area is part of a larger 75.39-acre parcel that includes agricultural fields and a significant drain, Breier Creek, that bisects the property at an angle flowing from the northeast to the southwest of the parcel. The Project area is in a residential zoning district and is bordered by residential housing to the north and west with ongoing new construction to the south. This project will preserve three separate stands of mixed hardwood forest, that range from mature oak-hickory forest to younger mixed mesic species, and regenerated hedgerows of forest edge along the fields. The forest ranges in age from newer early successional forest around 25 years old to mature unmanaged forest around 95 years of age. The Project area parcel was gifted to the Project Operator by the estate of the late Marjorie Jones to protect and steward the forest in perpetuity. The protected area will provide a valuable buffer between the rapidly developing residential neighborhoods and the Breier Creek drainage.

1.2 CONTACT INFORMATION

Project Operator

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Verification Body

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1.3 OBJECTIVE

The goal of this GHG emission reduction verification is to ensure that the GHG assertion made by the Project is materially correct, that the assertions and assumptions used in the offset calculations are appropriate, that the offset calculations conform to the City Forest Credits (CFC) Protocol, and that the Project is in compliance with all CFC requirements relating to eligibility, accounting, and documentation.

2 VERIFICATION CRITERIA

2.1 GENERAL

The Registry will accredit VVBs to act as third-party verifiers who meet the Registry's qualifications and complete training. Those accredited VVBs can then act to verify compliance with this Tree Planting Protocol per International Standards Organization 14064-3. Specifically, the Registry adopts and utilizes the following standards from ISO 14064-3:

- Upon receiving a Project Design Document with data on eligibility, quantification of carbon and co-benefits, and a request for credits, the Registry will conduct a validation. If it validates the project at that stage, the Registry will retain a VVB to act as third-party verifier to verify compliance with this Protocol.
- The Registry requires a reasonable level of assurance in the accuracy the asserted GHG removals to a reasonable level.
- The verification items identified in the Tables 1 and 2 are all material elements, and any asserted GHG removals must be free of errors, misstatements, or omissions regarding those elements.
- The Registry will record, store, and track all quantification and verification data and either display it for public review or make it available for public review upon request.

2.2 PROTOCOL

The verification was conducted to the City Forest Credits Tree Preservation Protocol, version 12.40, February 22, 2023.

2.3 LEVEL OF ASSURANCE

This verification was conducted to a reasonable level of assurance. The Verification Report accurately reflects the documentation contained in the Project Design Document and supporting documents.

3 SCOPE OF VERIFICATION

- The Project encompasses land in the town of New Palestine, in Hancock County, Indiana specifically described in the Project Design Document. The Project area includes 20.1 acres out of one larger 75.39-acre tax parcel. (Parcel ID number 30-09-11-400-012.000.012)
- The Project Operator, Central Indiana Land Trust Inc. (CILTI), was donated the Project area parcel as a gift by the estate of the late Marjorie Jones on August 29, 2022, with the goal being to protect and steward the forest in perpetuity. The Project Operator signed a Declaration of Development Restrictions that was recorded on October 3, 2023, which established provisions for a minimum of 40 years, which included a restriction on the removal of trees. Language in the declaration states that the, “Declarant shall not cut down, destroy, or remove trees located on the property, except as necessary to control or prevent hazard, disease or fire or to improve forest health.”
- The Project avoids emission of CO₂ from trees and soil, by avoiding conversion of forest to non-forest land cover and avoiding conversion of forest soil to impervious surface.
- The Project duration is 40 years, beginning October 3, 2023. The Project Operator commits to protecting the trees within the Project Area and monitoring the project carbon stocks for the entire Project duration.
- The verification includes review of documents, data, imagery and other evidence provided by the Project Operator; independent checking of selected data; independent analysis of aerial imagery to confirm vegetation typing (and reviewing historical imagery to estimate stand ages); checking of calculations for accuracy and conformance with the Protocol.

4 VERIFICATION PROCESS

4.1 VERIFICATION ACTIVITIES

The verification process consisted of the following activities:

- Verifier checked all requirements in the Protocol (outlined in 4.2), confirmed that documentation satisfies the requirements of the Protocol, and that values extracted from the documents and conclusions drawn from the documents are accurate and appropriate
- Verifier independently checked mapping and calculated values in each stage of calculations.
- Verifier reviewed the credit calculations. Verifier reviewed the Project Operator’s assertion that the Project results in GHG emissions mitigation of 1,882 tons CO₂e.

- Verifier submitted to the Project Operator a request to clarify parcel acreage discrepancies between their listed acreage and that recorded by the municipal tax office. Project Operator submitted for the Verifier’s review a recent boundary retracement survey and then updated the parcel acreage in the project description to reflect it.

4.2 CITY FOREST CREDITS TREE PRESERVATION PROTOCOL REQUIREMENTS

4.2.1 Eligibility

Verifier reviewed the Project against all CFC Tree Preservation Protocol requirements and confirmed the following:

- Project Operator Identity (Section 1.1): Verifier confirmed the identity of the Project Operator by reviewing I.R.S. correspondence and the organization’s website. Land ownership was verified upon review of Hancock County tax records.
- Project Documentation (Section 3): Verifier reviewed and confirmed Project Documentation including Project Design Document is complete and accurate.
- Project Implementation Agreement (Section 1.2): Verifier reviewed and confirmed fully executed Project Implementation Agreement on file.
- Project Location (Section 1.3): Verifier reviewed mapping and location data. The verifier confirmed the project is located in the Indianapolis Metropolitan Planning Organization’s planning area.
- Defining the Project Area (Section 1.4): Verifier confirmed the Project Area meets forest canopy cover requirements Canopy is close to complete coverage, as verified with the i-Tree canopy tool, and aerial imagery.
- Land Ownership or Right to Receive Credits (Section 1.5): Verifier confirmed that there is a clear title to carbon credits and the Project Operator has legal authority to create and dispose of greenhouse gas offsets generated on the project lands
- Demonstrating Preservation and Threat of Loss (Section 4):
 - Verifier confirmed that trees within the Project Area were not protected from removal prior to the Project. The Project area is in a single-family housing residential use zoning district which does not prohibit the removal of existing trees for lot development. The Project area does not include the designated floodway of Breier Creek and is, therefore, not subject to the associated drainage easement. A small portion of the Project area falls in the FEMA Floodplain zone above the creek which would require a Hancock County permit prior to development. The Project Operator received a signed letter from the Hancock County Floodplain Administrator stating that the development in the Project area would be permitted.
 - Verifier confirmed that trees within the Project Area are now preserved from removal by a recorded a Declaration of Development Restrictions.

- The Project Operator has committed to meeting the permanence requirements.
- Prior to the Preservation Commitment action by the Project Operator there was threat of conversion of the project lands to non-forest cover. Threat of conversion was verified according to protocol section 4.4A. Verifier confirmed the Project area is bordered on greater than 30% of its perimeter by non-forest use; in this case, residential.
- No Double Counting and No Net Harm (Section 5):
 - Verifier confirmed that Attestation of No Double Counting and No Net Harm is on file.
 - Verifier did not compare the Project geospatial data to the registered urban forest carbon preservation projects geospatial database. There have been no other registered urban forest carbon preservation projects in the state of Indiana, so this was not necessary.
- Monitoring and Reporting (Section 8): Verifier confirmed that Project Operator has a plan for monitoring and reporting over the Project Duration, and the plan is plausible and reasonable.

4.2.2 Additionality

Verifier reviewed and confirmed that Project lands met the additionality requirements of the Protocol:

- Prior to the Project, lands were not protected from conversion by easement, zoning, or other legal mechanism. There is a drainage easement on the parcel, however, this was not included in the Project area.
- Zoning allows development including removal of existing trees.
- The trees in the Project Area face some risk of removal or conversion out of forest, demonstrated by more than 65% of the perimeter being adjacent to non-forest land use, including current residential construction.
- Project Operator signed an Attestation of Additionality.

4.2.3 Permanence

The Project Operator has committed to CFC that the Project Operator will protect the trees on the Project Area for at least 40 years. The Declaration of Development Restrictions protecting the Project Trees and lands has a duration of 40 years.

4.2.4 Accounting

The Project documents forest type, age and cover, and uses required factors in carbon stock and offset calculations according to Protocol method 11.1.A. This method involved the use of the afforestation table in Appendix B of the US Forest Service GTR NE-343 to determine estimated carbon stock as a factor of forest type and forest age.

The Project Operator accounted for stored carbon stock according to CFC Protocol Section 11.1.A. The USFS forest type was observed, documented, and photographed by the project operator during three site visits in the spring and summer of 2023. The forest is made up of three distinct stands, varying in

stand age and species composition. Stand 1 is a 10.9-acre mature multi-aged mixed hardwood stand predominately composed of maple, hickory, oak, and yellow poplar with components of elm, beech, walnut, and basswood. Stand 2 is multi-aged mixed hardwood stand with a larger component of younger trees and edge influence with a canopy of oak, maple, elm, and hickory with smaller proportions of ash, locust, basswood, and beech. Stand 3 is a collection of three separate hedgerow strips and their associated regeneration at the field edge which is comprised of young hardwoods including mulberry, maple, hackberry, black walnut, black cherry, ash, and elm. Stand 1 and 2 were classified as northern prairie states oak-hickory forest type (GTR NE-343 Table B15), which the verifier confirms is consistent with the provided photographs and composition descriptions, and is appropriate for the region. Stand 3 was classified as northern prairie states maple-beech-birch forest type (GTR NE-343 Table B14). The verifier confirms that this classification is appropriate for carbon accounting despite the varying species composition. The Project Operator estimated Stand 1 forest age to be 95 years old due to evidence of forested canopy in 1936 aerial photography. Verifier confirmed age to be appropriate and conservative given the closed canopy conditions and unmanaged history in photos dating as far back as 1936. Stand 2 and 3 were estimated at 25 years old due to significant canopy ingrowth after the stands first appear in 1986 aerial photography. Although scattered trees were present before 25 years ago in these stands, the verifier confirms that the age is consistent with the average stand age including the significant portion of younger recent ingrowth.

The Project Operator estimated the canopy cover over the Project area using the i-Tree Canopy tool, which produced an estimate of 100% canopy coverage. The verifier confirmed this assessment to be accurate.

The Project Operator calculated avoided biomass emissions, and avoided soil carbon emissions, and accounted for deductions according to Protocol Section 11. Verifier confirmed that 90% of accounting stock could be counted as “Avoided Biomass Emissions” according to section 11.2 of the Protocol because minimum lot size is far less than 2.25 acres. Verifier confirmed that zoning regulations limit the percent coverage of impervious surfaces on building lots to 35%. The verifier repeated and confirmed carbon quantification calculations to be accurate and in compliance with the Protocol.

4.2.5 Leakage

Offset accounting makes deductions for expected displacement of emissions following the requirements of the Protocol.

5 VERIFICATION FINDINGS

The project documents and data were reviewed and the verifier found that the emission reductions claimed are reasonable and in accordance to the preservation protocol. The verifier makes no further recommendations.

All issues raised by Verifier were clarified or corrected by the Project Operator and all issues were closed by appropriate responses by CILTI.

6 VERIFICATION RESULTS AND CONCLUSION

This verification of the Jones Open Space Project for the reporting period of October 3, 2023 to October 2, 2026 was completed in a manner consistent with ISO 14064-3 and in conformance with relevant CFC standards and guidelines. The table below is a summary of the emission reduction or removals.

Table 1. Project GHG Removals

Project Name	Issuance Year	GHG Reductions and Removals Attributed to the Project (mtCO₂e)	Reversal Pool Account (10%) (mtCO₂e)	Emission Reductions to be Issued to Project (mtCO₂e)
Jones Open Space	2024	2,091	209	1,882
Cumulative		2,091	209	1,882

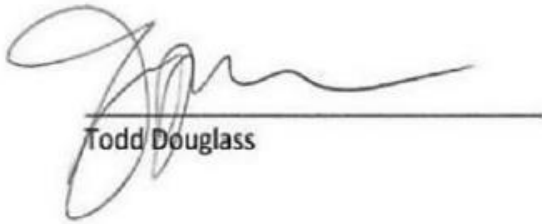
The Project Operator calculated ecosystem co-benefits using the CFC tool to determine dollar values of other ecosystem services provided by the forested project area. The verifier corroborated the CFC tool inputs and outputs to produce the values below. The verifier does not make an assessment to the plausibility of these values.

Table 2. Ecosystem Co-Benefits Per Year

<i>Ecosystem Services</i>	<i>Resource Units</i>	<i>Value</i>
Rainfall Interception (m ³ /yr)	4,428.5	\$7,254.04
Air Quality (t/yr)	0.1372	\$55.02
Cooling – Electricity (kWh/yr)	5,310	\$361.07
Heating – Natural Gas (kBtu/yr)	8,341	\$80.62
Grand Total (\$/yr)		\$7,750.74

Because the Project area is less than 50 acres, all credits are issued in the first year. See Table 1.

Verifier Signature



Todd Douglass