

Verification Report

City of Atlanta Carbon Credit Program

City Forest Credits Project Number 063

December 16, 2025

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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 “City of Atlanta Carbon Credit Program” (Project), in the City of Atlanta, Georgia; for the reporting period of September 30, 2025 through September 29, 2028. 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

This project will protect a combined 146.24 acres of noncontiguous forest across four newly acquired properties, over nine total tax parcels, by the City of Atlanta, in Atlanta, Georgia. The four properties, managed as nature preserves and owned by the City of Atlanta, were purchased between December 19, 2022 and November 9, 2023 and cover a total of 256 acres. The parcels are located to the south and west of downtown Atlanta and protect a limited forest resource in these heavily developed urban areas. The forested area is comprised of eleven distinct stand types ranging from 20-year old early successional forest to 87-year old mature forest. The predominant forest types are oak-hickory, and oak-pine with a mix of upland and bottomland sites that buffer several streams that run through or adjacent to the four parcels.

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 Preservation 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 13.40, February 29, 2024.

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 City of Atlanta, Georgia. The Project forests are located on four separate preserves comprised of nine tax parcels. The tax parcels include 14F-0041-LL-047-8, 14F-0035-LL-071-6, 14F-0034-LL-036-0, 14F-0027-LL062, 14-0062-LL0833, 14-0062-LL0544, 14-0069-LL0596, 14-0069-LL0646, 14-007000040275, specifically described in the Project Design Document.
- The Project Operator was recorded as the holder of four Declarations of Development Restrictions on the project area on September 30, 2025. A Declaration of Development Restrictions is held for each of the four individual tracts and includes identical restrictions of

land use. The Declarations protect the land from removal of trees and require 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.” In addition to the Declarations of Development Restrictions, two of the preserves, Utoy Creek and the Southwest Nature Preserve, are also protected under Atlanta Tree Protection Ordinances (22-O-1815 and 23-O-1434) which require the two tracts to be preserved in perpetuity as forested land because they were purchased with the City’s tree trust funds.

- 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 September 30, 2025. 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); and 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 20,500 tons CO₂e
- The Verifier made no submissions to the Project Operator for clarifications or corrections.

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 Project Operator (the City of Atlanta) is a legitimate entity and is responsible for the project and its reporting.

- 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. Project is located within the city limits of the City of Atlanta.
- 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.
- 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. All lands were acquired and deeded to the Project Operator between December 19, 2022, and November 9, 2023.
- 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. All nine parcels in the Project Area were subject to zoning that allows for non-forest use. Protected areas within the project parcels, including stream and wetland buffers protected by the Atlanta Riparian Buffer Ordinance, were removed from project area.
 - Verifier confirmed that trees within the Project Area are now preserved from removal by a recorded 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 4.4 A. and 4.4 B. The project area is bordered on greater than 30% of its perimeter by non-forest uses including residential, commercial and highway and rail right-of-way. Verifier also independently confirmed that land was conveyed prior to preservation at well over \$8,000 per acre.
- 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 compared the Project geospatial data to the registered urban forest carbon preservation projects geospatial database using ArcGIS Pro and determined no overlap with previous carbon preservation projects.
- 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. The Project Operator provide a triennial report as part of the City of Atlanta's normal ongoing reporting on city-owned preservation lands.

4.2.2 Additionality

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

- Prior to the Preservation Commitment, lands were not protected from conversion by easement, zoning, or other legal mechanism. Relevant critical areas were excluded from the Project Area.
- Prior to the Preservation Commitment, zoning allowed development including removal of existing trees.
- Prior to the Preservation Commitment, the trees in the Project Area passed one of three tests to show risk of removal or conversion out of forest, demonstrated by greater than 30% of its perimeter as non-forest uses including residential, commercial and highway and rail right-of-way.
- Project Operator signed an Attestation of Additionality that includes information on the impact of carbon revenues to project success. The Project Operator attests that the “revenue from the sale of carbon credits will play a material role in the successful and durable preservation of the Project Area’s carbon stock by providing funding for stewardship and maintenance that ensures the forest’s long-term health and resilience.”
- The Project is not common practice, which the Project Operator demonstrated by the current version of the Registry’s Activity Penetration Analysis – Demonstration of Additionality of Urban Forest Preservation.

4.2.3 Permanence

The Project Operator has committed to CFC that the Project Operator will protect the trees on the Project Area for 40 years. The Declarations of Development Restrictions protecting the Project Trees and lands are held for a period of no less than 40 years.

4.2.4 Accounting

The Project documents forest type, age and cover, and uses required factors in carbon stock and offset calculations.

The Project Operator accounted for stored carbon stock according to CFC Protocol Section 11.1A. 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. US Forest Service (USFS) forest types were observed and documented by the Project Operator based on site observations from the previous three years. The project area consists of 11 distinct forest stands across the four separate properties. Stands differ by forest type and stand age. Stand ages were estimated using historical aerial photographs and range from 20 to 87 years old. The verifier confirmed forest canopy coverage in historic aerial imagery and determined the effective forest ages to be reasonable for each stand. The verifier also reviewed the forest stand photos provided by the project operator and confirmed the forest typing to appropriate and the ages reasonable given the tree size, density, and stage of succession.

The Project Operator estimated the canopy cover over the project area using the i-Tree Canopy tool, which produced estimates ranging from 85% to 99% across the 11 stands. The verifier confirmed this assessment to be accurate.

To estimate the threat of loss due to conversion, the Project Operator first adjusted the project area to remove 51.3 acres of stream and wetland buffers mandated by the City of Atlanta Riparian Buffer Ordinance. An additional 6.4 acres outside of these buffers are classified as Special Flood Hazard Areas (SFHA), and per the ordinance, only a maximum of ten percent of standing trees can be removed on these areas. An additional floating buffer of 10.66 acres across the four sites were removed from consideration in the project area to account for planned future tree removals for trail access and associated parking and facilities.

The Project Operator provided calculations of biomass at risk of removal and avoided impervious area on the Project Area for each of the 11 USFS forest types across all associated zoning types. 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 Verifier found no issues in need of clarification or correction by the Project Operator.

The Project documents and data were reviewed, and the Verifier found that the emission reductions claimed are reasonable and in accordance with the Preservation Protocol. The Verifier makes no further recommendations.

6 VERIFICATION RESULTS AND CONCLUSION

This verification of the City of Atlanta Carbon Credit Program Project for the reporting period September 30, 2025 through September 29, 2028 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)
City of Atlanta Carbon Credit Program	2025	7,788	779	7,009
City of Atlanta Carbon Credit Program	2026	7,788	779	7,009
City of Atlanta Carbon Credit Program	2027	7,202	720	6,482
Cumulative		22,778	2,278	20,500

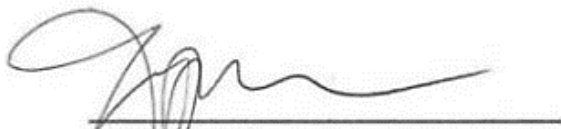
The Project Operator calculated ecosystem co-benefits using the CFC tool to determine dollar values of other ecosystem services provided by the forested project area. The verifier corroborated the CFC tool inputs and outputs to produce the values below. The verifier does not make an assessment to the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

Table 2. Ecosystem Co-Benefits Per Year

<i>Ecosystem Services</i>	<i>Resource Units</i>	<i>Value</i>
Rainfall Interception (m3/yr)	25,979.3	\$67,951.14
Air Quality (t/yr)	3.8874	\$9,033.28
Cooling – Electricity (kWh/yr)	200,495	\$15,217.57
Heating – Natural Gas (kBtu/yr)	94,017	\$976.87
Grand Total (\$/yr)		\$93,178.87

Because the project area is greater than 50 acres, credits are issued over three years. See Table 1. Above.

Verifier Signature



Todd Douglass