

Indiana Department of Natural Resources
Indiana Stream and Wetland Mitigation Program
Calendar Year 2024 Annual Report

Prepared in Accordance with the approved Final Instrument
US Army Corps of Engineers I.D. Number LRL-2014-100-lcl

February 2025



Division of Land Acquisition

<http://on.in.gov/inswmp>

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Introduction

This report provides information on the Indiana Stream and Wetland Mitigation Program (IN SWMP), an In-Lieu Fee (ILF) program sponsored by the Indiana Department of Natural Resources (DNR), for calendar year 2024 (CY24) as required by the 2008 federal mitigation rule (specifically 33 CFR §332.8(i)(3) & (q)(1)), and DNR's approved IN SWMP Instrument. The Instrument was approved by the U.S. Army Corps of Engineers (USACE) Louisville, Detroit and Chicago Districts and the Interagency Review Team (IRT) on May 3, 2018, officially authorizing IN SWMP to sell mitigation credits for stream and wetland impacts authorized by permits issued by USACE and the Indiana Department of Environmental Management (IDEM). This is IN SWMP's seventh annual report since receiving program approval.

The Instrument defines roles and responsibilities of the USACE, IN SWMP, and an Interagency Review Team (IRT) composed of USACE Louisville, Detroit, and Chicago Districts within Indiana, the U.S. Environmental Protection Agency (USEPA), IDEM, U.S. Fish and Wildlife Service (USFWS), and the U.S. Department of Agriculture's Natural Resource Conservation Service (NRCS).

The Indiana Natural Resources Foundation (INRF) serves as IN SWMP's fiscal agent for IN SWMP. The INRF is a quasi-governmental organization supporting the DNR as its official nonprofit partner. The INRF and DNR have a memorandum of understanding (MOU) outlining roles and responsibilities for the management of the IN SWMP account and the funds within the account and any subaccounts. The INRF currently receives 2% of each credit sale as its administrative fee for the management of IN SWMP funds. Information about the Indiana Natural Resources Foundation can be found at <https://www.indiananrf.org/>.

Purpose of an In-Lieu Fee Program

IN SWMP was developed in accordance with 33 C.F.R. 332.8. The approved Instrument allows IN SWMP to sell stream and wetland mitigation credits to permittees that can be used for compensatory mitigation for unavoidable impacts to waters of the United States and isolated wetlands in the State of Indiana. Permits are required by USACE in accordance with Section 10 of the Rivers and Harbors Act of 1899 (33 USC 403) for work in or affecting traditionally navigable "waters of the United States" (WOTUS), Section 404 of the Clean Water Act (CWA) (33 U.S.C. §1251 et seq.) for the discharge of dredged and/or fill material into WOTUS, and by IDEM under Section 401 Water Quality Certification of the CWA and state isolated wetland impacts under the Indiana Isolated Wetlands law (Indiana Code 13-18-22).

An ILF program provides one option for mitigating unavoidable impacts to waters of the U.S. and/or waters of the state regulated by USACE and/or IDEM. This involves the purchase of credits (or payment of a fee) to an entity approved by USACE to conduct the mitigation In-Lieu of performing the mitigation themselves (permittee-responsible mitigation). This additional method of mitigation is termed "In-Lieu fee mitigation." An ILF program involves restoration (re-establishment and rehabilitation), establishment, enhancement and/or preservation of aquatic resources and upland habitat buffer after impacts have occurred on the landscape. Therefore, an ILF program sells "advanced credits" to permittees who purchase these credits in lieu of performing permittee responsible mitigation because the credits are purchased in advance of the program sponsor building mitigation projects on the landscape. The legal obligation to provide compensatory mitigation required by the authorized permits is then transferred to the sponsor of the ILF program upon receipt of funds for credits sold to permittees for stream and/or wetland mitigation in a service area.

Private Mitigation Banks

The Federal Mitigation Rule hierarchy grants private mitigation banks preference over ILF mitigation. Per the USACE Regulatory In-Lieu Fee and Bank Information Tracking System (RIBITS), there are currently twelve (12) approved private mitigation banks and three (3) pending private mitigation banks in Indiana, as shown in **Table 1**. As additional private mitigation banks are approved in Indiana, both permittees and USACE and IDEM regulators will have additional options for stream and wetland mitigation. IN SWMP believes that additional private mitigation banks will create a more balanced mitigation credit marketplace and help to stabilize demand for ILF mitigation credits.

Service Area	Private Mitigation Bank	Stream and/or Wetland	Status
Calumet-Dunes	Lake Station	Wetland	Approved
Kankakee	Kankakee Sands	Wetland	Approved
Upper Wabash and Maumee (portions of)	Openings I	Wetland	Approved
Upper Wabash and Maumee (portions of)	Openings II	Wetland	Approved
Middle Wabash	Schroeder	Wetland	Approved
Middle Wabash	Grouseland Grove	Wetland	Pending
Upper White	Bull-Buck	Wetland	Approved
Upper White	Candace Lee Fink	Wetland	Approved
Upper White	Foggy Bottom	Stream and Wetland	Pending
Lower White	Flat Creek	Stream and Wetland	Approved
Whitewater-East Fork White	Red Bird	Wetland	Pending
Upper Ohio	Fourteenmile Creek	Stream and Wetland	Approved
Ohio-Wabash Lowlands	Sage Winds	Wetland	Approved
Ohio-Wabash Lowlands	Coles Creek	Wetland	Approved
Ohio-Wabash Lowlands	Hunt Creek	Stream and Wetland	Approved

Table 1. Approved and pending private mitigation banks in Indiana at the end of CY24.

Annual Program Summary

During CY24, IN SWMP registered stream credit sales in each of the eleven (11) Service Areas, and wetland credit sales in all but the Lower White Service Area. Credit sale letters from IN SWMP along with receipts from the INRF are provided to permittees, regulatory project managers, USACE IRT members and USACE RIBITS administrators upon the completion of each credit sale. A credit sale ledger has been provided to the USACE Louisville, Detroit and Chicago Districts and to IDEM on a monthly basis since program approval. **Table 2** below shows a summary of credit sales for stream and wetland credits and total revenue for CY18 - CY24.

Year	Total Advanced Wetland Credit Sales	Total Advanced Stream Credit Sales	Total Credit Revenue
2018	15.692	1,159.00	\$ 1,818,060.00
2019	51.397	7,131.00	\$ 7,258,980.00
2020	77.03393	38,943.65	\$ 23,467,271.37
2021	91.0539	14,244.80	\$ 14,009,921.00
2022	115.0681	31,437.90	\$ 23,027,284.51
2023	66.11698	11,306.80	\$ 10,448,675.00
2024	94.454	11,526.97	\$ 12,695,135
Total	510.81591	115,750.12	\$ 92,725,326.88

Table 2. Program Credit Sales and Revenue for CY18 - CY24.

ILF stream and wetland credits have sold at a brisk pace since the program's inception, far exceeding the demand forecasted during program development. Stream credits are sold on a linear-foot basis. In CY24, ILF stream credit sales increased by approximately 100 credits from CY23, and the fourth most stream credits sold out of seven years in operation. Wetland credits are sold on a per-acre basis. CY24 ILF wetland credit sales increased by approximately 30 credits from CY23, and the second most wetland credits sold in seven years of operation.

Table 3 below shows the distribution of permitted projects in which the permittee purchased IN SWMP ILF mitigation credits in CY24 by each of the three USACE Districts in Indiana. **Table 3** also shows the number of permits authorized by IDEM where there were only impacts to state isolated wetlands with no jurisdictional waters of the U.S. (WOTUS) were impacted.

USACE District and State Isolated Wetland Only	Number of Projects
Louisville District *	31
Detroit District	11
Chicago District	9
Isolated Only	23
Total projects purchasing ILF credits in CY24	75

Table 3. Total number of permitted projects in which ILF credits were purchased in CY24 for jurisdictional impacts per USACE District, State Isolated Wetland only jurisdiction, or combined federal and state isolated jurisdiction.

*Louisville District: Three (3) projects with jurisdictional and state isolated wetland impacts.

IN SWMP Staffing and Organizational Structure

Figures 1 below show the organizational structure of IN SWMP and INRF. **Figure 2** on the following page shows the Indiana ILF program service areas and IN SWMP staff coverage for the state.

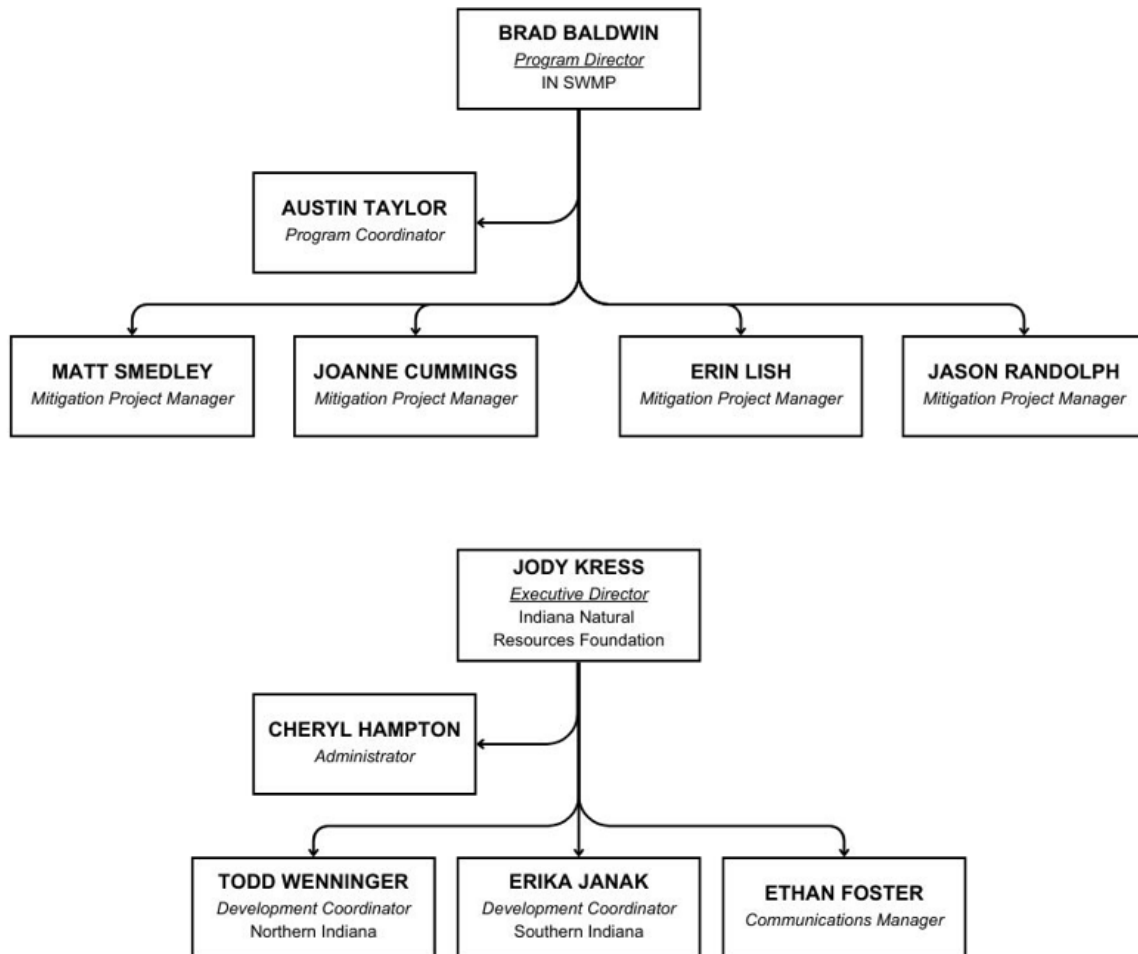


Figure 1. Indiana Stream and Wetland Mitigation Program (IN SWMP) and Indiana Natural Resources Foundation (INRF) Organizational Charts

Indiana Stream & Wetland Mitigation Program (IN SWMP)

<https://on.in.gov/inswmp>

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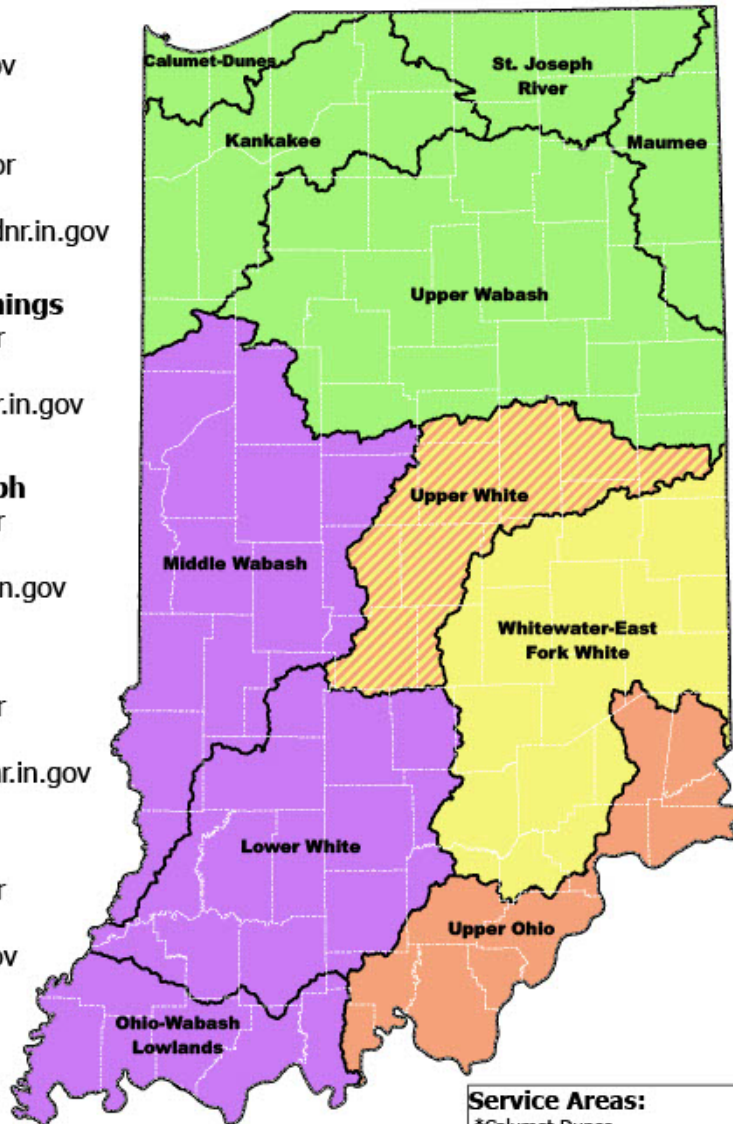
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DNR Indiana Department
of Natural Resources

Service Areas:

- *Calumet-Dunes
- *St. Joseph River
- *Maumee
- *Kankakee
- *Upper Wabash
- *Middle Wabash
- *Upper White
- *Whitewater-East Fork White
- *Upper Ohio
- *Lower White
- *Ohio-Wabash Lowlands

Figure 2. CY24 IN SWMP Staff and Service Areas Map.

The Program Director is responsible for the overall administration and management of the program and reports to the Director of the DNR Division of Land Acquisition.

A Program Coordinator position was created in CY23 to facilitate credit sales and ledger tracking. Additional responsibilities include:

- Coordination with the Indiana Natural Resources Foundation.
- Coordination with USACE, IDEM and permittees requiring ILF mitigation.
- Contract coordination with IN SWMP Project Managers and the DNR Division of Engineering.
- Public inquiries from the IN SWMP programmatic email.
- Other programmatic coordination and support duties as assigned.

Each Mitigation Project Manager is responsible for the implementation of mitigation restoration projects within assigned service areas in addition to general programmatic responsibilities. IN SWMP was fully staffed with a team of seven (7) for the majority of CY24, and increased staff capacity has resulted in significantly improved productivity. IN SWMP filled a Mitigation Project Manager vacancy on April 29, 2024, hiring Justus McGill. IN SWMP Mitigation Project Managers' responsibilities include but are not limited to:

- Cradle-to-grave project management for assigned service areas.
- Develop and maintain conservation partnerships to include federal, state, and local governments, and nonprofit land trusts.
- Identification and initial assessment of potential mitigation project sites through GIS, other data sources, and field visit resource assessments, as well as working with internal and external conservation partners and interested landowners.
- Develop Scope-of-Work, budgets and contracts with consulting firms.
- Coordinate with DNR Division of Land Acquisition real estate staff to review title work, appraisals, and record protection instruments.
- Coordination and oversight of environmental consulting and engineering firms work with IN SWMP for site selection, conceptual planning, design, permitting/regulatory approvals, site visits, construction, maintenance, and project performance monitoring.
- Outreach and marketing to public, nonprofit, and private sectors.
- Ongoing assessment of IN SWMP internal and external procedures and documentation in coordination with program, division, and agency management.

Credits, Pricing and Status

Stream and wetland credit prices have not been adjusted since the program's approval in 2018. **Table 4** on the next page provides the stream and wetland credit prices per service area as initially established and approved in the Instrument, and 312 IAC 1.5-7-1 (Rule 7. Division of Land Acquisition – In lieu fee) affecting IC 13-18-22-6 (State Regulated Wetlands - Compensatory mitigation). Recent legislation passed by the General Assembly (House Enrolled Act 1623-2023) requires all fees to be set in either statute or administrative rule. Any future adjustment to IN SWMP's State Isolated Wetland ILF credit prices must be reviewed by the state budget committee, and a rule must be adopted by Indiana Natural Resources Commission before a credit price adjustment is implemented.

IN SWMP will continue to evaluate credit pricing for each service area based upon any changes in federal and/or state regulations, as well as actual project delivery costs.

Service Area	Stream Credit Price (linear foot)	Wetland Credit Price (acre)
Calumet-Dunes	\$600.00	\$95,000.00
Kankakee	\$500.00	\$95,000.00
Lower White	\$400.00	\$80,000.00
Maumee	\$450.00	\$80,000.00
Middle Wabash	\$400.00	\$80,000.00
Ohio-Wabash Lowlands	\$400.00	\$80,000.00
St. Joseph River	\$600.00	\$120,000.00
Upper Ohio	\$400.00	\$80,000.00
Upper Wabash	\$400.00	\$80,000.00
Upper White	\$450.00	\$80,000.00
Whitewater-East Fork White	\$400.00	\$80,000.00

Table 4. Stream and Wetland credit pricing per service area for CY24.

Table 5 (stream) and Table 6 (wetland) on the next pages provide an overview of the advance credit allocation as approved in the Instrument, available advance credits at the beginning of CY24, advance credits sold in CY24, fulfilled/released credits in CY24, available advance credit balance at the end of CY24, and the percent of advance stream and wetland credits available from the initial allocation at the end of CY24.

The IRT approves the release of fulfilled credits upon successful completion of a mitigation project, according to a project-specific release schedule. Once fulfilled and released, these credits become available to fulfill new ILF credit sale requests.

CY24 marked steady progress as newly constructed projects begin releasing credits on an annual basis. On September 3, 2024, the IRT accepted as-built plans for the HC Farms Project in Hamilton County and approved the second credit release of 852 stream and 2.05 wetland credits in the Upper White Service Area. In December, IN SWMP completed construction of the Fall Creek Woods stream and wetland restoration project in partnership with Red-tail Land Conservancy in Henry County, the second constructed project in the Upper White Service Area. Credit releases associated with Fall Creek Woods are anticipated in early CY25.

IN SWMP purchased wetland credits from several private mitigation banks in CY 24, including 1.48 wetland credits from the Openings Wetland Mitigation Bank on January 15, 2024, to help fulfill wetland credit delivery obligations in the Maumee Service Area; 19.61 wetland credits from the Fourteenmile Creek Mitigation Bank on January 31, 2024, to help fulfill wetland credit delivery obligations in the Upper Ohio Service Area; and 7.57 wetland credits from the Lake Station Mitigation bank on December 9, 2024, to help fulfill wetland credit delivery obligations in the Calumet-Dunes Service Area. IN SWMP requested the purchase of 5.48 wetland credits from the Candace Lee Fink Mitigation Bank in the Upper White Service Area on August 28, 2024. The USACE Louisville District denied this request on October 18, 2024.

Service Area	Base Allocation of Advance Stream Credits	Advanced Stream Credits Available Beginning CY24	Advanced Stream Credits Sold CY24	Released (Fulfilled) Stream Credits in CY24	Advanced Stream Credits Available at end of CY24	% Advanced Stream Credits Available
Calumet-Dunes	45,000	43,870.20	409.00		43,461.20	96.6%
Kankakee	45,000	43,285.90	756.40		42,529.50	94.51%
Lower White	45,000	36,576.50	1,505.90		35,070.60	77.9%
Maumee	45,000	43,862.95	80.50		43,782.45	97.3%
Middle Wabash	45,000	42,055.20	206.00		41,849.20	93.0%
Ohio-Wabash Lowlands	50,000	45,257.90	449.00		44,808.90	99.6%
St. Joseph River	45,000	43,429.23	375.00		43,054.23	95.7%
Upper Ohio	45,000	27,903.00	792.90		27,110.10	60.2%
Upper Wabash	45,000	38,893.20	785.27		38,107.93	84.7%
Upper White	81,000	34,874.65	2,363.50	852	32,511.15	72.2%
Whitewater-East Fork White	45,000	32,858.12	3,803.50		29,054.62	64.6%

Table 5. CY24 Stream Advanced Credit Allocation

Service Area	Base Allocation of Advance Wetland Credits	Advanced Wetland Credits Available Beginning CY24	Advanced Wetland Credits Sold CY24	Released (Fulfilled) Wetland Credits in CY24	Advanced Wetland Credits Available at end of CY24	% Advanced Wetland Credits Available
Calumet-Dunes	90	29.8334	7.6971	7.57	29.7063	33.0%
Kankakee	90	77.5904	0.454		77.1364	85.7%
Lower White	90	87.586	-		87.586	97.3%
Maumee	90	60.3955	3.51	1.48	56.8855	63.2%
Middle Wabash	90	80.5208	1.6		78.9208	87.7%
Ohio-Wabash Lowlands	115	97.7095	0.02		97.6895	84.9%
St. Joseph River	90	72.614	7.623		64.991	72.2%
Upper Ohio	90	30.451	0.0736	19.61	49.9874	55.5%
Upper Wabash	90	66.7922	8.764		58.0282	64.5%
Upper White	162	58.2298	48.552	2.05	11.7278	13.0%
Whitewater-East Fork White	90	21.9503	16.1603		5.79	6.4%

Table 6. CY24 Wetland Advanced Credit Allocation.

Initial advance credit allocations for each service area were established by the IN SWMP Instrument based upon an analysis of USACE permit data from 2009-2015. Credit sales have exceeded anticipated demand. In particular, substantial development pressure in the Indianapolis metropolitan area has led to high demand for both stream and wetland credits in the Upper White and Whitewater-East Fork White service areas. Additionally, demand for wetland credits in the Calumet-Dunes Service Area in northwest Indiana has exceeded modeled expectations. Had DNR known that wetland credits would be sold at such a pace, IN SWMP would have requested additional advance credits for these service areas at the beginning of the program.

Although credit demand has exceeded expectations, the IN SWMP Instrument provides a mechanism to address this situation in Section III (Program Operation), C. (Credits), 1. (Allocation of Advance Credits):

Additionally, in the event that a large credit purchase was proposed that would exceed the available advance credits at the time of purchase, the DNR, in consultation with the Corps, may request up to an additional 50% advance credit allocation for the Lower White, Middle Wabash, and Ohio-Wabash Lowlands SAs, and up to an additional 35% advance credit allocation in each of the other eight SAs above that listed in Table 1 above without modification of this Instrument; however, this request must be submitted in writing and approved by the Corps after consultation with the IRT.

Therefore, IN SWMP requested an additional advance wetland credit allocation of 31.5 credits (35% of initial allocation of 90 advance ILF wetland credits) for the Whitewater-East Fork White Service Area on June 21, 2025. The USACE Louisville District denied the request on July 10, 2024. Further, IN SWMP requested an additional advance wetland credit allocation of 31.5 wetland credits (35% of initial allocation of 90 advance ILF wetland credits) for the Calumet-Dunes Service Area on June 28, 2024. The USACE Chicago District denied the request on August 8, 2024.

Figure 3 depicts the percentage of total statewide wetland credits purchased in CY24, by jurisdiction.

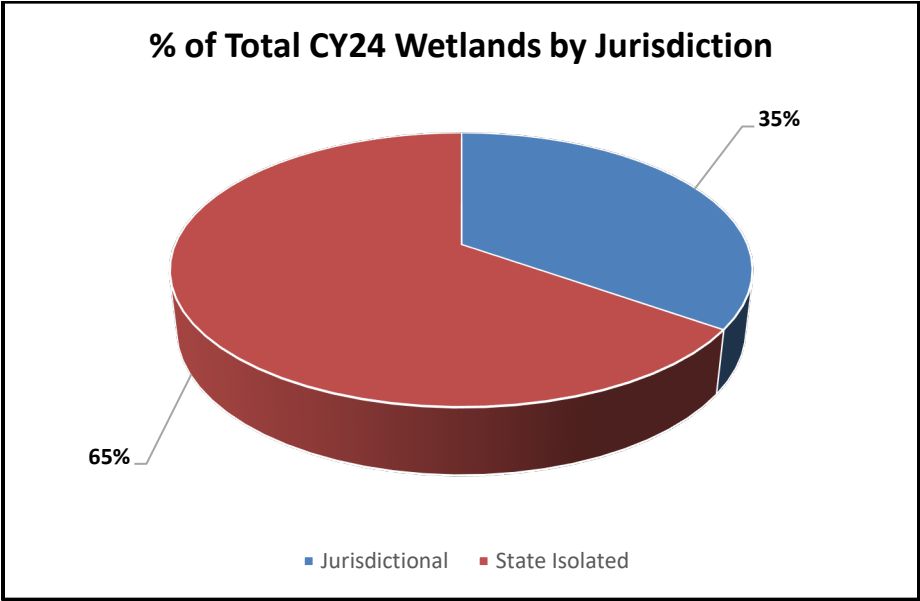


Figure 3. Percentage (rounded to whole number) of the Total Wetland Credits Sold by Jurisdiction for CY24.

Table 7 (stream) and Table 8 (wetland – next page) provide information on the statewide cumulative impact quantities per stream type, wetland type and regulatory jurisdiction for permits in which ILF mitigation credits were purchased in CY24. For additional details, see IN SWMP Ledger in **Appendix A**.

Stream Type	Ephemeral	Intermittent	Perennial	Total Impact (Linear Feet)
Linear Feet	6,182.00	10,355.20	6,546.50	23,083.70

Table 7. Statewide cumulative stream impact quantities by stream type (flow regime) as documented in permits in which ILF mitigation credits were purchased in CY24.

Wetland Type	Jurisdictional Emergent	Jurisdictional Scrub-Shrub	Jurisdictional Forested	Isolated Class I Non-Forested (PEM)	Isolated Class II Non-Forested (PEM)	Isolated Class III Non-Forested (PEM)	Class II Forested	Class III Forested	Total Impact Acreage
Acres	6.3188	2.2999	4.265	0.7	6.99	1.59	4.63	18.59	45.3837

Table 8. Statewide cumulative wetland impact quantities by wetland type and jurisdiction as documented in permits for projects in which ILF mitigation credits were purchased in CY24.

Figure 4, below, depicts the jurisdictions of cumulative permitted projects statewide that required purchase of IN SWMP stream and wetland advance credits in CY23.

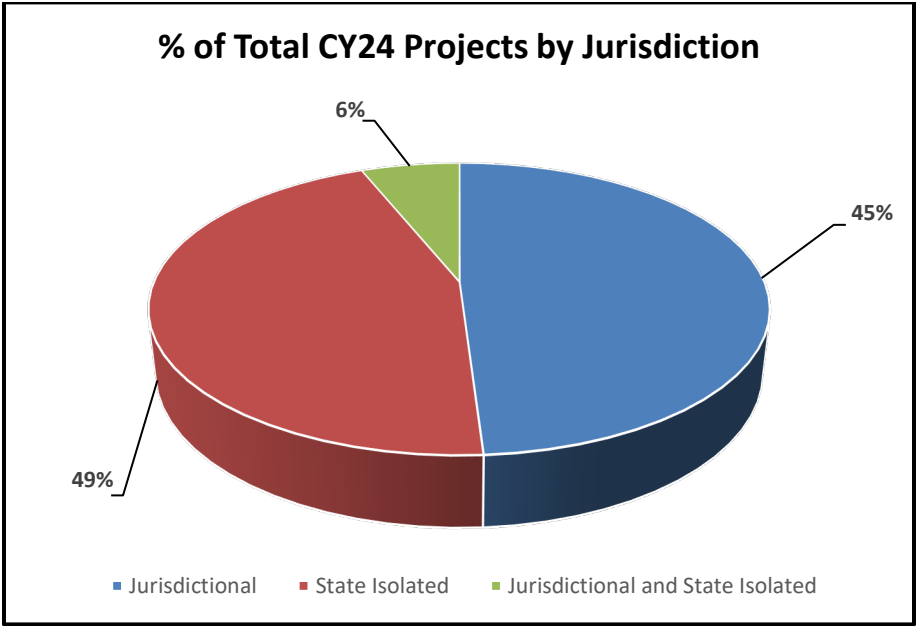


Figure 4. Percentage of the Number of Projects by Jurisdiction for CY24 (rounded to whole number)

Figure 5 on the next page shows the location, jurisdiction(s), and type(s) of permitted aquatic resource impacts requiring IN SWMP advance credit purchases that were sold in CY24.

Indiana Stream and Wetland Mitigation Program
CY24 Statewide Permitted Impacts Requiring ILF Mitigation
by Aquatic Resource Type and Jurisdiction

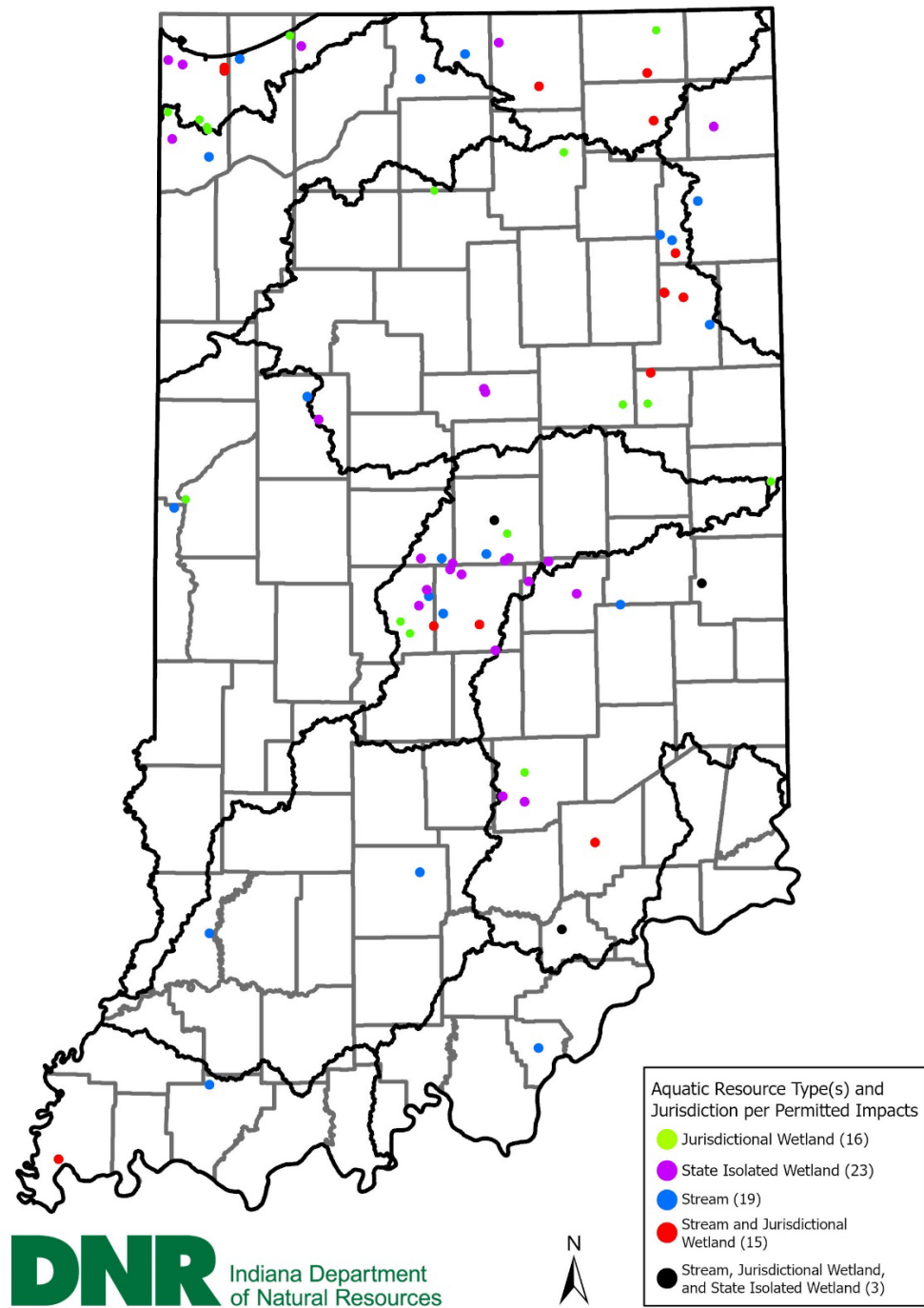


Figure 5. Aquatic resource type(s) and jurisdiction per permitted project for CY24 (Note: linear projects are shown as a single point).

IN SWMP’s Compensation Planning Framework (CPF), Appendix B to the Instrument, identified the major anthropogenic categories of activities, both historic and ongoing, that result in the threats and impacts to the chemical, physical and biological integrity of aquatic resources and habitats across Indiana which include but are not limited to 1) Growth and Development; 2) Agricultural Land Use; 3) Dams, Levees and Non-Levee Embankments; 4) Energy Production and Mining; and 5) Transportation and Service Corridors.

There were no agricultural land use, or dams, levees or non-levee embankment projects requiring ILF mitigation in CY24. There have been no agricultural land use impacts to date requiring ILF mitigation.

Stream and/or wetland ILF mitigation credit purchases based on the major anthropogenic aquatic resource threat categories in the IN SWMP CPF are shown below in **Figure 6** with the impact locations shown in **Figure 7** on the following page.

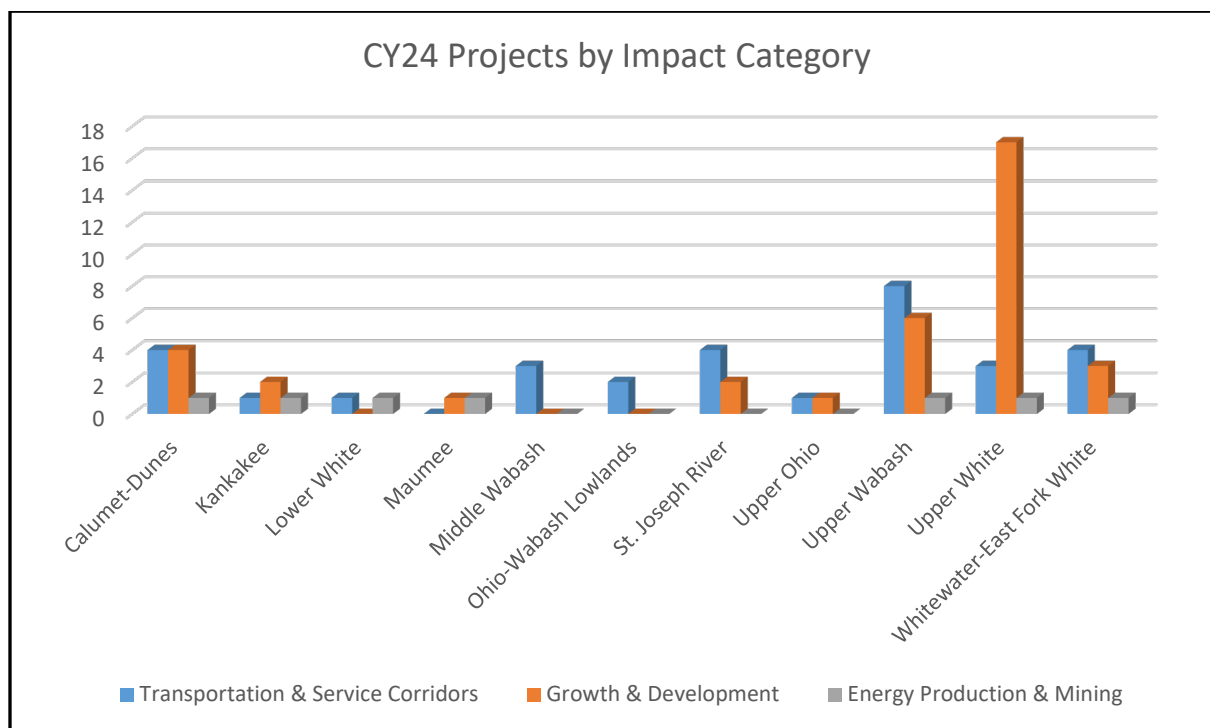


Figure 6. Number of authorized projects by project impact category that required IN SWMP credits that were purchased in CY24.

Indiana Stream and Wetland Mitigation Program
CY24 Statewide Permitted Impacts Requiring ILF Mitigation
by Major Anthropogenic Threat Category

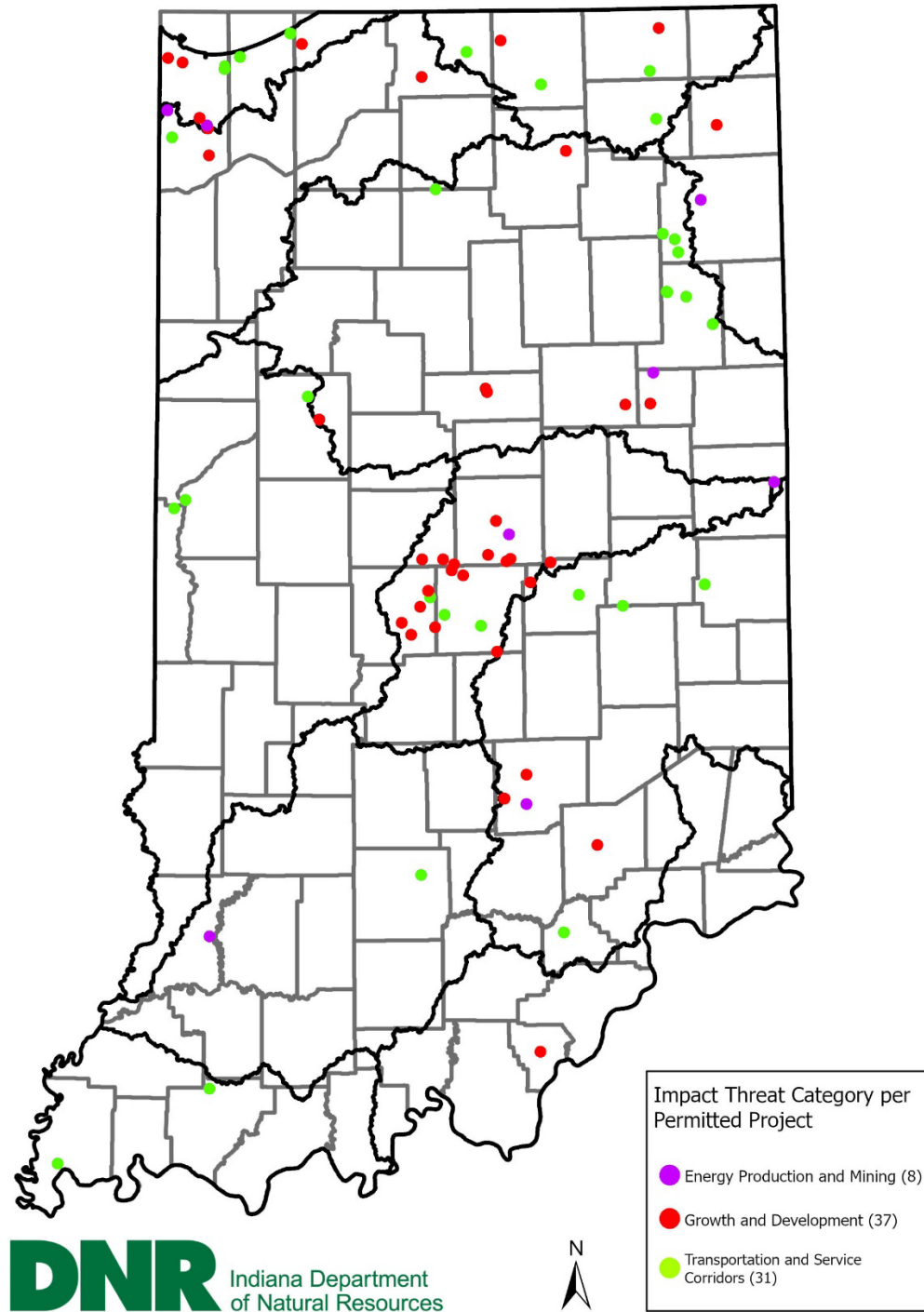


Figure 7. Location and major anthropogenic threat category of each permitted impact for CY24.

Program Financial Status

The INRF IN SWMP Account has four subaccounts as laid out in Appendix A of the approved Instrument as follows:

- (a) Administrative Fund
- (b) Service Area Funds (in-lieu fee project funds for Section 10, 404, and 401 permitted impacts)
- (c) Service Area Funds (from credits sold for IDEM-permitted isolated wetland impacts)
- (d) Reserve Fund

Table 9 below provides an overview of all income in the INRF IN SWMP account. For additional details, see **Appendix A (IN SWMP Ledger) and B (INRF IN SWMP Financials)**.

Income Type	Amount
IN SWMP Income through end of CY23	\$81,925,320.45
Admin Funds Received in CY24	\$1,904,270.25
Service Area Funds (WOTUS) Stream Received in CY24	\$3,299,259.60
Service Area Funds (WOTUS) Wetland Received in CY24	\$1,954,215.90
Service Area Funds (Isolated) Received in CY24	\$3,633,119.00
Reserve Funds Received CY24	\$1,904,270.25
IN SWMP Funds Interest – Reserve CY24	\$2,651,421.89
Total Funds Received in CY24	\$15,346,556.89
Total IN SWMP Income through end of CY24 (includes Interest from CY18 – CY23)	\$97,271,877.34

Table 9. All income for IN SWMP since program approval for CY18-CY24.

Administrative Fund

Pursuant to the Instrument, the credit costs include an amount to fund the administration of the program. Fifteen percent of each credit sale is deposited into this fund to carry out administrative tasks including but not limited to tasks completed by IN SWMP staff, INRF staff, and/or professional services required to carry out operation of the IN SWMP program.

IN SWMP may make withdrawals from the Administrative Fund at its discretion without the approval of USACE or the IRT to perform the tasks necessary to carry out the program. Administrative funds are being tracked separately from the service area funds and the reserve funds.

A total of \$1,904,270.25 in administrative funds were received in CY24 into the INRF IN SWMP Account. **Table 10** on the next page provides the details of the administrative funds during CY24, leaving a year-end balance of \$7,898,781.53 in the INRF IN SWMP administrative fund.

Transactions - INRF INSWMP Administrative Fund	Amount
Total Admin funds received from credit sales in CY24	\$1,904,270.25
Total Admin fees paid to INRF for services in CY24	\$264,534.61
Total Admin funds transferred to DNR for IN SWMP Internal in CY24	\$0.00
Total Admin funds transferred to DNR IN SWMP for Consultant Contracts in CY24	\$463,753.27
Total Admin funds from INRF to Mitigation Banks Credit Purchases CY24	\$131,672.50
INSWMP Admin Fund Balance End of CY24 in INRF	\$7,898,781.53
Admin Transactions - DNR Dedicated INSWMP Fund	Amount
Admin funds in DNR Dedicated INSWMP Fund end of CY23	\$2,514,031.13
Admin funds deposited into DNR Dedicated INSWMP Fund CY24	\$463,753.27
Admin expenses by DNR IN SWMP Internal in CY24	\$677,785.98
Admin expenses by DNR IN SWMP Consultant Contracts CY24	\$773,331.84
Admin Funds Remaining in DNR Dedicated Fund End CY24	\$1,526,666.58

Table 10. Administrative Funds details through end of CY24.

Service Area Funds

Pursuant to the Instrument, service area funds to implement IN SWMP mitigation projects are deposited into the DNR IN SWMP account and tracked by service area. Funds from credits sold for state isolated wetland impacts are deposited into a separate subaccount from credits sold for Section 10, 404 and 401 impacts. When funds are moved from the INRF to the DNR IN SWMP fund, these funds are comingled as approved by the USACE and IRT. Once the funds are designated for a project, the expenditures from the DNR IN SWMP fund are not differentiated between jurisdictional and isolated wetland and are reported together.

The service area funds are used to implement compensatory mitigation projects including locating and identifying potential sites, planning, acquisition and/or site protection, design, construction, performance monitoring, adaptive management, financial assurances, long term management funding mechanisms, anticipated contingencies and/or other activities necessary for project approval and construction. Individual mitigation project finances are tracked within each service area using a project number in the financial system.

In CY24, stream credits were sold in all eleven (11) service areas and wetland credits were sold in all service areas except for the Lower White. Contributions to the service area funds represent 70% of each credit purchase and are tracked per service area. **Table 11** shows, by service area, the total amount of stream and wetland credit sale revenue that was deposited into the service area fund in CY24. Additionally, **Table 11** shows the amount of funds deposited by service area that resulted from the sale of credits for isolated impacts permitted by IDEM in CY24.

Service Area	Stream Receipts CY24	Total Stream Receipts	Jurisdictional Wetland Receipts CY24	Isolated Wetland Receipts CY24	Total Wetland Receipts	Total Service Area Funds
Calumet-Dunes	\$171,780.00	\$646,296.00	\$263,812.50	\$248,045.00	\$4,512,931.05	\$5,159,227.05
Kankakee	\$264,740.00	\$864,675.00	\$27,265.00	\$2,926.00	\$897,429.40	\$1,762,104.40
Lower White	\$421,652.00	\$2,780,232.00	\$0.00	\$0.00	\$135,184.00	\$2,915,416.00
Maumee	\$25,357.50	\$383,528.00	\$0.00	\$196,560.00	\$1,854,412.00	\$2,237,940.00
Middle Wabash	\$57,680.00	\$882,224.00	\$89,600.00	\$0.00	\$620,435.20	\$1,502,659.20
Ohio-Wabash Lowlands	\$125,720.00	\$1,453,508.00	\$1,120.00	\$0.00	\$969,388.00	\$2,422,896.00
St. Joseph River	\$157,500.00	\$817,223.40	\$209,496.00	\$430,836.00	\$2,071,574.40	\$2,888,797.80
Upper Ohio	\$222,012.00	\$5,009,172.00	\$4,121.60	\$0.00	\$3,338,865.60	\$8,348,037.60
Upper Wabash	\$210,915.60	\$1,920,819.60	\$388,304.00	\$101,360.00	\$1,792,789.60	\$3,713,609.20
Upper White	\$744,502.50	\$15,665,690.26	\$375,032.00	\$2,343,880.00	\$9,269,047.20	\$24,934,737.46
Whitewater -East Fork White	\$897,400.00	\$4,307,394.00	\$595,464.80	\$309,512.00	\$4,715,760.00	\$9,023,154.00
Totals	\$3,299,259.60	\$34,730,762.26	\$1,954,215.90	\$3,633,119.00	\$30,177,816.45	\$64,908,578.71

Table 11. Service Area Funds¹ for Stream and Wetland (Jurisdictional WOTUS and State Isolated) per Service Area. CY24 receipts and total receipts through end of CY24 since program approval.

Table 12 on the next pages shows the service area funds that were transferred from the INRF IN SWMP account to the DNR's IN SWMP dedicated fund used for land acquisition, project planning, design, construction, monitoring and maintenance. All of these funds are obligated in contractual agreements or were used to purchase mitigation bank credits with authorization from the Corps and IRT.

¹ This does not include administrative or reserve funds.

Service Area Funds INFRF to DNR or Mitigation Bank	Amount
Service Area Funds in DNR dedicated fund – end of CY23	\$3,831,260.74
Calumet-Dunes Service Area funds mitigation bank – Wetland (WOTUS) CY24	\$503,405.00
Kankakee Service Area Funds transferred to DNR – Wetland (WOTUS) CY24	\$163,697.72
Kankakee Service Area Funds transferred to DNR – Isolated Wetland CY24	\$79,171.67
Kankakee Service Area Funds transferred to DNR – Stream CY24	\$537,328.30
Lower White Service Area Funds transferred to DNR – Wetland (WOTUS) CY24	\$7,700.00
Lower White Service Area Funds transferred to DNR – Stream CY24	\$146,300.00
Maumee White Service Area Funds transferred to DNR – Stream CY24	\$51,000.00
Maumee Service Area funds mitigation bank – Wetland (WOTUS) CY24	\$82,880.00
Middle Wabash Service Area Funds transferred to DNR – Stream CY24	\$98,600.00
Ohio-Wabash Lowlands Service Area Funds transferred to DNR – Wetland (WOTUS) CY24	\$422,245.00
Ohio-Wabash Lowlands Service Area Funds transferred to DNR – Stream CY24	\$257,885.00
St. Joseph River Service Area Funds transferred to DNR – Wetland (WOTUS) CY24	\$404,930.00
Upper Ohio Service Area funds transferred to DNR – Wetland (WOTUS) CY24	\$30,608.00
Upper Ohio Service Area funds transferred to DNR – Stream CY24	\$49,181.00
Upper Ohio Service Area funds mitigation bank – Wetland (WOTUS) CY24	\$1,081,584.00
Upper Ohio Service Area funds mitigation bank – Isolated Wetland CY24	\$16,576.00
Upper Wabash Service Area funds transferred to DNR – Wetland (WOTUS) CY24	\$225,600.00
Upper Wabash Service Area funds transferred to DNR – Isolated Wetland CY24	\$83,440.00
Upper Wabash Service Area funds transferred to DNR – Stream CY24	\$197,585.00
Upper White Service Area funds transferred to DNR – Wetland (WOTUS) CY24	\$102,528.00
Upper White Service Area funds transferred to DNR – Isolated Wetland CY24	\$130,488.00

Upper White Service Area funds transferred to DNR – Stream CY24	\$581,729.00
Whitewater-East Fork White Service Area funds transferred to DNR - Wetland (WOTUS) CY24	\$185,918.76
Whitewater-East Fork White Service Area funds transferred to DNR – Isolated Wetland CY24	\$92,981.90
Whitewater-East Fork White Service Area funds transferred to DNR – Stream CY24	\$69,725.16
Service Area Related Expenses CY24	
Calumet-Dunes Service Area	\$503,405.00
Kankakee Service Area	\$562,551.03
Maumee Service Area	\$145,842.00.00
Ohio-Wabash Lowlands Service Area	\$375,079.30
St. Joseph River Service Area	\$120,753.05
Upper Ohio Service Area	\$1,277,376.30
Upper White Service Area	\$1,053,445.05
Whitewater-East Fork White Service Area	\$52,748.01
Service Area funds remaining in DNR dedicated fund - end of CY24	\$5,488,989.77

Table 12. Service Area Funds transferred to DNR’s dedicated fund for IN SWMP operations CY24.

Reserve Fund

Pursuant to the Instrument, the reserve fund is used for contingency actions, to provide program and project-specific financial assurances, long-term management, permanent protection activities (legal fees, encroachment repairs, boundary signage, etc.), and extra mitigation as may be necessary based upon the interest accrued on the account. Financial assurances for each project are provided by the aggregate Reserve Fund.

Contributions to the Reserve Fund for CY24 represent 15% of each credit sale and the accumulated interest on all IN SWMP account funds and CD investments. The contributions to the Reserve Fund during CY24 included \$1,904,270.25 from credit sales and \$2,651,421.89 from account and CD interest. **Table 13** on the following page provides a full accounting of the Reserve Fund. There were \$360,952.50 in expenditures from the reserve fund toward mitigation bank wetland credits in CY24.

Service Area	Stream Reserve Receipts CY24	Wetland Reserve Receipts CY24	Total All Reserve Receipts CY18-CY24
Calumet-Dunes	\$36,810.00	\$109,683.75	\$1,136,186.16
Kankakee	\$56,730.00	\$6,469.50	\$377,593.80
Lower White	\$90,354.00	\$0.00	\$646,392.00
Maumee	\$5,433.75	\$42,120.00	\$351,228.15
Middle Wabash	\$19,200.00	25,548.00	\$348,422.40
Ohio-Wabash Lowlands	\$26,940.00	\$240.00	\$541,932.00
St. Joseph River	\$33,750.00	\$137,214.00	\$619,028.10
Upper Ohio	\$47,574.00	\$883.20	\$1,788,865.00
Upper Wabash	\$45,196.20	\$97,248.00	\$897,737.40
Upper White	\$159,536.25	\$582,624.00	\$5,394,152.78
Whitewater-East Fork White	\$192,300.00	\$193,923.60	\$2,013,837.00
Subtotal	\$706,984.20	\$1,195,953.85	\$13,496,993.79
Mitigation Bank Credit Purchases CY23 – subtracted from subtotal	\$0.00	\$360,952.50	\$585,292.50
Interest Earned on Reserve in CY24			\$2,651,421.89
Total in Reserve Fund End of CY24 (includes all interest to end of CY24)			\$15,563,123.18

Table 13. Reserve Funds Received in CY24, and the total of all Reserve funds received to date from each SA.

Project Planning and Implementation Activities

IN SWMP continues to evaluate mitigation project credit delivery targets based on CY18 - CY24 credit sales. IN SWMP has executed consultant contracts in each of the service areas to assist with site identification, conceptual planning, design and permitting, and restoration construction. **Table 14** provides credit delivery obligations and fulfilled credits per service area through the end of CY24.

Wetland Credits Sold by SA	Starting Wetland	2018	2019	2020	2021	2022	Credits required End of 2024	Credits Required end of 2025	Credits Provided in 2023 from Bank Purchase	Credits provided in 2023 from Site approval and IPBI	Credits Provided in 2024 from Bank Purchase	Credits Provided in 2024 from Site approval and IPBI	2024 Balance (should be zero)	2025 Projected Status
Calumet-Dunes	90	0	7.568	10.69763	21.469	9.0795	39.73463	48.81413			7.57		32.16	41.24
Kankakee	90	0	3.78	1.006	1.8676	3.164	6.65360	9.81760					6.65	9.82
Lower White	90	0	0	1.795	0.43	0.124	2.22500	2.34900					2.23	2.35
Maumee	90	0	0	11.5985	3.308	9.942	14.90650	24.84850	10.115		1.48		3.31	13.25
Middle Wabash	90	0	4.04	0.3992	0.468	2.443	4.90720	7.35020					4.91	7.35
Ohio-Wabash Lowlands	115	4.2	3.05	5.744	0.3475	2.45	13.34150	15.79150					13.34	15.79
St. Joseph River	90	1.54	1.185	3.166	9.646	0.5136	15.53700	16.05060					15.54	16.05
Upper Ohio	90	2.73	14.765	2.115	5.851	20.72	25.46100	46.18100			19.61		5.85	26.57
Upper Wabash	90	0.43	0.141	2.12	6.4911	7.04	9.18210	16.22210					9.18	16.22
Upper White	162	0.62	8.468	28.8436	30.395	33.02	68.32660	101.34660	8.58	44.77			14.98	48.00
Whitewater-East Fork White	90	6.172	8.83	9.549	10.7807	26.572	35.33170	61.90370				25.91	9.42	35.99
Note: Upper White Service Area has two approved and constructed mitigation sites that cover 44.77 wetland credits and released 8.58 bank purchase														
Note: Whitewater-East Fork White Service Area initiated physical and biological improvements at mitigation site that cover 25.91 wetland credits														
>15 acres deficient														
>10 but <15 acres deficient														
<10 acres deficient														

Table 14. Wetland Credit Delivery Totals Needed at the end of CY24 per Service Area.

Stream Credits Sold by SA	Starting Stream	2018	2019	2020	2021	2022	Credits Required End of 2024	Credits Required End of 2025	Credits Provided in 2023 from Bank Purchase	Credits provided in 2023 from Site approval and IPBI	Credits Provided in 2024 from Bank Purchase	Credits Provided in 2024 from Site approval and IPBI	2024 Balance (should be zero)	2025 Projected Status
Calumet-Dunes	45,000.00	-	-	8.00	470.00	511.00	478.00	989.00					478.00	989.00
Kankakee	45,000.00	-	385.00	97.00	549.00	226.50	1,031.00	1,257.50					1,031.00	1,257.50
Lower White	45,000.00	-	249.00	5,826.00	1,987.50	-	8,062.50	8,062.50					8,062.50	8,062.50
Maumee	45,000.00	-	-	740.00	-	37.55	740.00	777.55					740.00	777.55
Middle Wabash	45,000.00	-	771.00	438.30	360.00	360.50	1,569.30	1,929.80					1,569.30	1,929.80
Ohio-Wabash Lowlands	50,000.00	-	373.00	1,607.60	-	1,039.00	1,980.60	3,019.60					1,980.60	3,019.60
St. Joseph River	45,000.00	-	-	941.00	176.00	91.27	1,117.00	1,208.27					1,117.00	1,208.27
Upper Ohio	45,000.00	409.00	2,225.00	1,222.00	4,803.60	7,080.40	8,659.60	15,740.00					8,659.60	15,740.00
Upper Wabash	45,000.00	-	590.00	3,038.00	414.40	365.00	4,042.40	4,407.40					4,042.40	4,407.40
Upper White	81,000.00	750.00	903.00	23,786.25	2,154.00	17,390.60	27,593.25	44,983.85		8,205.00			19,388.25	36,778.85
Whitewater-East Fork White	45,000.00	-	1,635.00	1,239.50	3,330.30	4,336.08	6,204.80	10,540.88				258.00	5,946.80	10,282.88
Note: Upper White Service Area has two approved and constructed mitigation sites covering 8,201 stream credits														
Note: Whitewater-East Fork White Service Area initiated physical and biological improvements at mitigation site that cover 258 stream credits														
<5000 If														
>5000 <10000														
>10000														

Table 15. Stream Credit Delivery Totals Needed at the end of CY24 per Service Area.

	Wetland		Stream						
	2024 Balance (should be zero)	2025 Projected Status	2024 Balance (should be zero)	2025 Projected Status	Number of Approved Projects	Number of Concept Plans Viewed	Conceptual Plans Anticipated To Be Submitted*	Applications Pending	Anticipated Permit Application Submission Date
Wetland Credits Sold by SA									
Calumet-Dunes	32.16	41.24	478.00	989.00	0	1 (2022)	2 in 2025	0	3rd Quarter 2025
Kankakee	6.65	9.82	1,031.00	1,257.50	0	1 (2024)		0	3rd Quarter 2025
Lower White	2.23	2.35	8,062.50	8,062.50	0	0	2 in 2025	0	4th Quarter 2025
Maumee	3.31	13.25	740.00	777.55	0	1 (2024)		0	3rd Quarter 2025
Middle Wabash	4.91	7.35	1,569.30	1,929.80	0	1 (2022)	1 in 2025	0	March 2025
Ohio-Wabash Lowlands	13.34	15.79	1,980.60	3,019.60	0	1 (2024)	1 in 2025	0	3rd Quarter 2025
St. Joseph River	15.54	16.05	1,117.00	1,208.27	0	2(2023/2024)		0	2nd Quarter 2025
Upper Ohio	5.85	26.57	8,659.60	15,740.00	0	1 (2022)		0	2nd Quarter 2025
Upper Wabash	9.18	16.22	4,042.40	4,407.40	0	1 (2024)		0	3rd Quarter 2025
Upper White	14.98	48.00	19,388.25	36,778.85	2	6	2 in 2025	0	4 in 2025
Whitewater-East Fork White	9.42	35.99	5,946.80	10,282.88	0	1 (March 2023)	1 in 2025	0	2nd Quarter 2025
* Minium number of conceptual plans anticipated to be submitted in 2025									

Table 16. Conceptual Plan and Permit Application Submittals summary per Service Area.

Over the past two years, IN SWMP has made significant progress in developing the project pipeline. In CY24, IN SWMP submitted two (2) conceptual plans for the IRT's review, five (5) preliminary design plans, initiated physical and biological improvements at the Riverside Stream and Wetland Restoration Project in the Whitewater-East Fork White Service Area, and constructed the Fall Creek Woods Stream and Wetland Restoration Project in the Upper White Service Area. To date, IN SWMP has fully constructed two projects and submitted a total of 16 conceptual plans in ten (10) of IN SWMP's 11 service areas. IN SWMP has 21 projects in either conceptual planning to be submitted in 2025, final design or constructed with many more in the process of due diligence for consideration of conceptual planning and submittal to the IRT.

IN SWMP executed three (3) conceptual planning, and seven (7) design and permitting contracts in CY24, with many more in the scope-of-work phase to be executed in early CY25. Additional details are provided in the service specific discussions below.

Continuing our work toward credit delivery, IN SWMP has established conservation partnerships and relationships with landowners across the state during the past several years to collaborate on potential projects. Specifically, nonprofit land trust organizations, county and municipal parks departments, nonprofit organizations, and DNR's land-holding divisions have been particularly interested and willing to share potential project sites. IN SWMP continues to contact additional conservation partners across Indiana to educate them about the program

and discuss opportunities for partnering on future mitigation projects. IN SWMP also continues to meet with and/or present to many other organizations and government entities for short- and long-term planning purposes.

IN SWMP has been working diligently with these partners and its consultant contractors to identify and evaluate potential mitigation sites and determine their suitability for mitigation credit generation, financial viability, and long-term success.

The next pages include a progress report for each of the program's eleven (11) service areas. Additionally, where appropriate, estimates of potential credit generation are provided, depending how far along a given project is in the planning process.

Many factors have contributed to project delivery challenges to date, including program start-up challenges common to new ILF programs nationwide. Initial credit sales in CY18-19 were used to establish consulting contracts for site identification for each of the program's eleven (11) service areas. COVID-19, previous hiring restrictions, and staff turnover caused additional delays in developing an adequate project pipeline.

The added capacity gained by hiring four (4) additional staff in late CY23 has significantly improved IN SWMP's ability to identify sites, plan projects, execute contracts and work with consultants and project partners with much greater efficiency than previously possible. Additionally, IN SWMP is consistently identifying improvements for efficiency within the DNR and State processes and working with the USACE and IRT to identify improvements in the Letter of Permission process.

Significant progress has been made throughout the program in CY24, but these efforts will take time to produce results. Therefore, IN SWMP respectfully requests an extension from the USACE Louisville, Detroit and Chicago districts and the IRT for stream and/or wetland credit delivery obligations that were due to be initiated by the end of 2024 for the remainder of IN SWMP's service areas.

Calumet-Dunes Service Area

Credits fulfilled through the purchase of credits from the Lake Station Mitigation Bank in 2024:

- 7.57 wetland credits

Credits required to be fulfilled by the end of CY24 (sold through CY21), excluding fulfilled, per the 3-year delivery schedule:

- 32.165 wetland credits
- 478 stream credits

At the close of CY24, IN SWMP has three (3) projects in various stages of development in the Calumet-Dunes Service Area. Two of these projects, Engquist, and Swisher-Carlson, are in partnership with the Shirley Heinze Land Trust (SHLT) with Soil Solutions serving as the consultant. The Engquist Addition (LRC-2021-850) is in the design phase. Arm 18 of Kemper Ditch regulated drain was officially vacated by the Porter County Drainage Board in September CY24, allowing the project to move forward into the final design and permitting phase. Construction is expected to begin in Fall of CY25 once permits are obtained. Engquist is projected to generate 36.78 wetland credits.

The Swisher-Carlson site is a 68.4-acre tract acquired by SHLT in late CY23 and located adjacent to the Engquist project site. IN SWMP and Soil Solutions visited the site this summer with SHLT to confirm viability as a mitigation site. IN SWMP and Soil Solutions are in the conceptual planning phase for this stream and wetland restoration project. IN SWMP expects to submit the Conceptual Plan to the IRT in CY25. This project is estimated to generate a minimum of 30 wetland credits and 2,000 stream credits.

IN SWMP has recently identified a third project site in partnership with Lake County Parks. The Oak Ridge Prairie Mitigation Site is a 96.3-acre parcel located adjacent to Oak Ridge Prairie Park and the Chesapeake and Ohio Greenway Trail. A site visit was conducted in November. IN SWMP is in the process of contracting with RES for the development of a conceptual plan that is expected to be submitted to the IRT in CY25. This project is estimated to generate a minimum of 40 wetland credits.

IN SWMP purchased 7.57 wetland credits from the Lake Station Mitigation Bank on December 9, 2024. The Bill of Sale and updated credit ledger tracking ILF wetland credit fulfillment was submitted to the USACE Chicago District.

IN SWMP requested an additional advance wetland credit allocation of 31.5 wetland credits (35% of initial allocation of 90 advance ILF wetland credits) for the Calumet-Dunes Service Area on June 28, 2024. The USACE Chicago District denied the request on August 8, 2024.

Kankakee Service Area

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 6.654 wetland credits
- 1,031 stream credits

IN SWMP has continued work on the Bluhm County Park Project (LRE-2023-00699-146) in partnership with LaPorte County Parks with KCI serving as the consultant. This project entered the design phase in early CY24, and the preliminary design plan draft will be submitted to the IRT in the first quarter of CY25. Section 7 and Section 106 consultation was submitted for this project in the 4th quarter of CY24. In October, the LaPorte County Park Board closed on the acquisition of a 42-acre addition to the county park using IN SWMP credit sale funds, and the DNR recorded a Mitigation Conservation Easement (CE) over the estimated project footprint. The Bluhm project is projected to generate 15.42 wetland credits and 5,742 stream credits.

Lower White Service Area

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 2.23 wetland credits
- 8,062.5 stream credits

In CY24, a new contract with Lochmueller Group, Inc. was executed for site identification and conceptual planning.

In February IN SWMP and Sycamore Land Trust made a site visit to a property located near Bloomington in Monroe County to assess the site's suitability for restoration. This site is highly desirable due to its placement within the watershed and location near Indiana's largest bat hibernacula. The site is approximately 60 acres and currently used as cattle pasture and hayfield. The property contains several degraded channels suitable for stream restoration with the potential of generating approximately 3.6 wetland credits and approximately 2,565 stream credits. IN SWMP and the IRT held an early coordination meeting on February 27, 2024, to discuss the project. All real estate due diligence has been completed to clear the project for restoration and the conceptual plan is being developed and will be submitted in the first half of CY25.

In June, Lochmueller Group contacted INSWMP regarding a 590-acre property along Sulphur Creek in Martin County, most of which is under a conservation easement for bat habitat mitigation. In July INSWMP and Lochmueller Group met with the property owner on site and determined approximately 57 acres excluded from the bat mitigation area are suitable for restoration, with the possibility for stream and wetland re-establishment

and rehabilitation. In November title work was completed for the property, and an appraisal was ordered in December. The property is estimated to have the potential of generating approximately 13.6 wetland credits and approximately 6,781 stream credits.

The prevalence of severed chain of title for mineral rights is a challenge in this service area. Most properties that have been evaluated are determined later to possess severed mineral rights that make the property unsuitable for IN SWMP purposes.

Maumee Service Area

Credits fulfilled through the purchase of credits from the Openings Mitigation Bank in 2024:

- 1.48 wetland credits

Credits remaining to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 3.312 wetland credits
- 740 stream credits

IN SWMP made progress on the Pierson Drain Project (LRE-2024-00496-102) this year, which is in partnership with the City of Fort Wayne. Stantec is serving as the consultant for this project. This stream restoration project will be constructed in conjunction with several other projects within the same property, including a single-user wetland mitigation bank, floodway mitigation, stormwater improvements, and major utility relocation. In January, the City vacated the legal drain status of Pierson Drain, allowing IN SWMP to pursue the project. In the spring, IN SWMP and Stantec collected field data and stream assessments for a pre-conceptual draft. The IRT conducted a preliminary site visit in May, and IN SWMP submitted the final conceptual plan to the IRT in August. Comments were received from the IRT in November, and the project is now in the design phase. Construction will partially be dependent on the timelines of the other construction projects on the site but could potentially begin in late CY25. The Pierson Drain Project is projected to generate 4,810 stream credits.

The consulting firm KCI Technologies has a Maumee Service Area contract with IN SWMP to help identify a wetland restoration site for conceptual planning. However, identifying a viable wetland site has been difficult for several reasons to include private landowners' unwillingness to sell suitable property and high land prices. IN SWMP and KCI have investigated nearly 80 potential project sites in this service area throughout CY24. IN SWMP and KCI will continue the pursuit of a viable wetland restoration site in CY25.

Middle Wabash Service Area

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 4.91 wetland credits
- 1,569.3 stream credits

IN SWMP has partnered with the DNR Division of Fish & Wildlife to restore a fallow and partially wooded site already owned by the DNR that lies within the Wabash River floodplain in Vigo County. The McClain property was acquired with state funds through the Healthy Rivers Initiative in 2019. The project is currently in final design and will be submitted to the IRT for final comments in early CY25. Permit applications will be submitted for final mitigation plan approval once comments are received. Current design estimates indicate that the McClain project (LRL-2022-590-sam) will generate approximately 22 wetlands credits and 539 stream credits. Construction is anticipated in the summer of CY25, and once complete, IN SWMP will have exceeded the wetland delivery requirements for the service area.

IN SWMP has contracted with V3 for conceptual planning for a stream and wetland restoration project located in Putnam County in conservation partnership with Central Indiana Land Trust and The Nature Conservancy. IN SWMP and V3 anticipate the conceptual plan submittal to the IRT in the fall of CY25. In addition, IN SWMP has had numerous meetings with different municipal entities and partnering agencies within the service area regarding land that they control or wish to acquire that could be suitable for restoration. This has generated many leads that are under evaluation.

Ohio-Wabash Lowlands Service Area

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 13.34 wetland credits
- 1,980.6 stream credits

INSWMP is continuing to move forward with a project on a site situated in Chandler, Warrick County, that consists of 29.4-acres of existing agricultural land containing hydric soils. The conceptual site work and IRT submittal activities were completed in CY23. Activities such as Section 106, Section 7 biological assessments, survey and preliminary design were completed in CY24. A conceptual site meeting with the IRT was conducted in January CY24. After the conceptual site meeting, the IRT gave their approval to proceed with acquisition and restoration of the site. The project is now in the design phase. In October CY24, INSWMP recorded a conservation easement and completed the purchase of the property on behalf of the Town of Chandler, which has agreed to serve as the long-term steward of the site upon its successful release from monitoring requirements. In December 2024 the preliminary design plan was submitted to the IRT, and a preliminary design meeting was scheduled for the end of January 2025. The final design and permit applications will be submitted 2025 after preliminary design comments are received from the IRT. Based on the preliminary design, the Chandler project (LRL-2023-981-sam) will generate approximately 22.4 wetland credits and 1,475 stream credits.

In July 2024, INSWMP and DNR Division of Fish & Wildlife made a site visit to a property located in Warrick County to assess the site's suitability for stream and wetland restoration. The site consists of 162 acres and is bordered by straightened channels along its boundaries. The property contains excellent potential for stream re-establishment and floodplain suitable for wetland restoration. In December 2024, an appraisal of the property was conducted. INSWMP is currently evaluating the cost to pursue a project on the site compared to the potential credit generation. Restoration of the site has the potential of generating approximately 37.7 wetland credits and approximately 10,900 stream credits.

The prevalence of active oil and gas leases and severed chain of title for mineral rights is a challenge in this service area. Most properties that have been evaluated are determined later to possess severed mineral rights that make the property unsuitable for IN SWMP purposes.

St. Joseph River Service Area

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 15.537 wetland credits
- 1,117 stream credits

IN SWMP has two (2) projects under development in the St. Joseph River Service Area. The Marl Place Project (LRE-2024-00022-176) in partnership with Scouting America entered the design phase in 2024. CHA is acting as the consultant for this project. In April the Indiana Natural Resources Foundation (INRF) purchased the property for IN SWMP and plans to transfer it to the Scouts in early 2025. DNR will then place a conservation

easement and use IN SWMP credit sale funds to reimburse the INRF for the property purchase. Section 7 consultation was submitted in November, Section 106 consultation was submitted in December, and the Preliminary Design was submitted to the IRT in December. Construction is expected to begin in Fall of 2025. Marl Place is projected to generate 15.43 wetland credits.

The Baintertown Dam project in partnership with Elkhart County Parks made headway in 2024. Stantec is serving as the consultant for this project. After over a year of discussions and several site visits and in-person meetings, IN SWMP decided not to pursue a conservation easement with an adjacent private landowner. This decision reduces the project area, but IN SWMP continued work on the conceptual plan through the summer with additional field investigations to determine credit generation. The conceptual plan was submitted to the IRT in December. Credit generation will be finalized with IRT consultation, and the conceptual plan will be submitted in the 1st quarter of CY25

Upper Ohio Service Area

Credits fulfilled through the purchase of credits from the Fourteenmile Creek Mitigation Bank in 2024:

- 19.62 wetland credits (transaction completed January 31, 2024)

Remaining credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 5.85 wetland credits
- 8,659.6 stream credits

In December of 2023, IN SWMP submitted a credit purchase request to the IRT for the purchase of 19.62 wetland credits from Fourteenmile Creek Mitigation Bank to help fulfill wetland credit delivery obligations in the service area. This request was approved by the IRT, and the credits were purchased in January 2024, fulfilling 2023 wetland credit fulfillment obligations.

IN SWMP has partnered with a private landowner to restore and preserve a section of agricultural and wooded property situated within the Indian-Kentuck Creek floodplain in Jefferson County. Initial site evaluations and conceptualization were completed by Stantec and submitted to the IRT in July 2022 with an onsite meeting having occurred in September 2022. The preliminary design plans, Biological Assessment and Section 106 report for the site have been completed and were submitted to the USACE in the final quarter of 2024. The preliminary design meeting with the IRT has been scheduled for February of 2025. Current design estimates indicate that the property will generate 23.81 wetland credits and 10,830.32 stream credits. Once the project is constructed, it will fulfill the remaining credits sold to date.

IN SWMP is currently assessing a 172-acre property located near Vevay, in Switzerland County, along Indian Creek. A site visit completed in September of 2024 determined that the site has the potential to generate approximately 7,000 stream credits. There is wetland restoration potential within this property, but the credit generation will be determined at a later date if the property can be acquired. IN SWMP reviewed title work in December and will proceed with an appraisal in early 2025 to determine acquisition potential. Further onsite assessments leading to a conceptual plan will be completed if a purchase option is secured.

Upper Wabash Service Area:

Credits required to be fulfilled by the end of 2024 (sold through 2021) per the 3-year delivery schedule:

- 2.182 wetland credits
- 4,042 stream credits

The Buss Conservation Area (LRL-2023-00983-sam) is a stream and wetland restoration project in partnership with the Division of Nature Preserves (DNP) and CHA as the consultant. IN SWMP submitted the conceptual plan in 2023, the IRT site visit was conducted in April, and comments were received in late May. The project entered the design phase this summer with monitoring wells installed and additional site assessments completed. Section 7 consultation was initiated in December, and the archaeological survey for Section 106 should be completed in early 2025. Once consultation is completed, invasive species removal work will begin on the property. DNP is also conducting invasive species removal in areas outside of the project footprint on the property in 2025. This project is projected to generate 39.28 wetland credits and 5,009 stream credits.

IN SWMP has been working with the Lake Maxinkukee Environmental Fund and the Culver Academy to evaluate the potential of a stream and wetland restoration project within Culver Academy property. IN SWMP believes that the need for stream and wetland restoration has been demonstrated and is working with the Culver Academy to determine if an adequate conservation easement footprint can be established and if the Marshall County Drainage Board will vacate Wilson Ditch in order for the project to be pursued. A pre-LOP early coordination meeting is scheduled with the IRT for January 2025.

Upper White Service Area

Credits fulfilled to date through construction of the HC Farms and Fall Creek Woods projects and Candace Lee Fink Mitigation Bank credits purchase:

- 53.35 wetland credits
- 8,205 stream credits

Remaining credits required to be fulfilled by the end of 2024 (sold through 2021) per our 3-year delivery schedule:

- 6.9766 wetland credits
- 19,388.25 stream credits

Though IN SWMP has constructed the HC Farms and Fall Creek Woods Stream and Wetland Restoration projects, and purchased 8.58 wetland credits from Candace Lee Fink Mitigation Bank, IN SWMP is currently behind on fulfilling wetland and stream credits delivery within this Service Area.

The IRT completed the as-built site visit for HC Farms stream and wetland restoration project (LRL-2020-989-sam) in 2024 resulting in the second stream and wetland credits release on September 2, 2024. The first year of monitoring occurred in 2024 with the report submitted to the IRT in January 2025.

The Fall Creek Woods stream and wetland restoration project (LRL-2021-552-sam) was constructed, seeded, and planted in 2024. The as-built plan will be submitted in early 2025, and IN SWMP will request the initial and as-built credit release from the IRT.

IN SWMP has contracted with KCI for site assessments, conceptual planning, and design of stream restoration of the Carpenter Nature Preserve property in Zionsville, Boone County. The project is in the final design phase, with a preliminary design submittal, final mitigation plan and permit application to be submitted in 2025. The project is currently proposed to generate 10,544.6 stream credits.

IN SWMP has partnered with Conner Prairie and contracted with Christopher B. Burke Engineering for site assessments, conceptual planning, and design of stream and wetlands restoration on Conner Prairie's properties.

The project is in the final design phase, with a preliminary design, final mitigation plan and permit applications to be submitted in 2025. The Conner Prairie Stream and Wetland Restoration project is currently proposed to generate 36.6 wetland credits and 7,596.25 stream credits.

IN SWMP has partnered with Fishers Parks and Recreation and contracted with Christopher B. Burke Engineering for site assessments, conceptual planning and design of stream and wetland restoration at Ritchey Woods Nature Preserve. IN SWMP submitted a conceptual plan for the Ritchey Woods stream and wetland restoration project on November 30, 2023. The site meeting with the IRT was held on January 11, 2024. The project is in the final design phase, with a preliminary design, final mitigation plan, and permit application to be submitted in 2025. The Ritchey Woods Stream and Wetland Restoration project is currently proposed to generate 2.004 wetland credits and 4,030.4 stream credits.

IN SWMP has partnered with Fishers Parks and Recreation (Fishers Heritage Park), Fishers DPW, and Oaklawn Memorial Gardens in Fishers, and contracted with Christopher B. Burke Engineering for site assessments, conceptual planning and design of stream and wetlands restoration along Heath Ditch (which is not a county-regulated drain). IN SWMP submitted a conceptual plan for the Heath Ditch stream and wetland restoration project on November 30, 2023. The site meeting with the IRT was held on January 31, 2024. The project is in the final design phase, with preliminary design, final mitigation plan and permit application to be submitted in 2025. The Ritchey Woods Stream and Wetland Restoration project is currently proposed to generate 6,696 stream credits.

IN SWMP has partnered with Marian University and Indy Parks & Recreation and has contracted with Christopher B. Burke Engineering for site assessments and conceptual planning of stream and wetland restoration of Crooked Creek on Marion University Eco Lab property and Indy Parks Riverside Adventure Park. Initial site assessments were conducted in 2023, and assessments continued in 2024. The conceptual plan for this project will be submitted in the first half of 2025.

Additionally, IN SWMP continues to evaluate potential stream and wetland restoration projects in the Upper White Service Area and anticipates identifying additional project(s) in 2025 for conceptual plan development and submission to the Corps and IRT.

Whitewater-East Fork White Service Area

Preliminary credits fulfilled to date through initial physical and biological improvements at the Rushville Riverside Park Stream and Wetland Restoration Project:

- 25.91 wetland credit
- 258 stream credits

Credits required to be fulfilled by the end of 2024 (sold through 2021) per our 3-year delivery schedule:

- 9.422 wetland credits
- 5,946.8 stream credits

IN SWMP is currently behind on fulfilling wetland and stream credits within this Service Area. The IN SWMP team has partnered with the city of Rushville to restore a fallow and wooded property within the Flatrock River floodplain that adjoins Riverside Park. The Rushville Riverside Park Stream and Wetland Restoration Project (LRL-2023-118-sam) conceptual site work and IRT submittal activities were completed in 2023. Activities such as Section 106, Section 7 biological assessments, survey and preliminary design were completed in 2024. The preliminary design meeting with the IRT is scheduled for February 13, 2025. Based on the preliminary design,

the Riverside Park project will generate 25.91 acres of wetland and 258 stream credits. The final design and permit applications will be submitted in 2025.

Stantec conducted initial physical and biological improvements at the IN SWMP Riverside Stream and Wetland Restoration Project by removing approximately 30 acres of dense woody invasives and 15 acres of sparse to moderate woody invasives within the project area in December of 2024 with IN SWMP's best effort to initiate the project to help fulfill our obligations. If the project generates the credits presented in the preliminary design, IN SWMP is short 9.422 wetland credits and 5,946.8. The total stream and wetland credit generation will be determined when the final mitigation plan is submitted for approval in 2025.

In addition to the Rushville site, IN SWMP is currently evaluating properties located in Bartholomew County, Marion County, and Henry County.

Per the approved program Instrument, IN SWMP requested an additional advance wetland credit allocation of 31.5 credits (35% of initial allocation of 90 advance ILF wetland credits) on June 21, 2025. The USACE Louisville District denied the request on July 10, 2024.

IN SWMP voluntarily temporarily suspended wetland credit sales in the Whitewater-East Fork White Service Area notifying the USACE and IRT on December 31, 2024. IN SWMP intends to renew its request for additional advance credit allocation once the Rushville Riverside Project is initiated.

Appendix C provides a summary of additional IN SWMP project site investigations throughout the state during the past calendar year that have been/are being considered. The table indicates the extent to which a site has been evaluated to date and its general location. This list comprises sites that have potential for stream and/or wetland restoration where analysis was initiated with some site continuing further evaluation to determine which sites meet each service area's mitigation needs.

There are many sites across the state that have been evaluated and ruled out of consideration based on factors such as risk to project success, potential project costs/financial feasibility, insufficient ecological lift, size and scope of the opportunity, and/or not meeting the goals, objectives and/or prioritization strategy of the IN SWMP CPF.

Additionally, site location and ownership specifics are not recorded in **Appendix C** for projects that are screened for the purposes of this report for the privacy and/or confidentiality of the property owner and/or conservation partner. Site-specific information will be provided at the time projects have been moved forward into conceptual plan development to be submitted to the IRT for consideration per the LOP.

In addition to the summary of projects provided in Appendix C, IN SWMP has directed its consultants to identify and contact property owners to gauge interest in the sale of their property and/or conservation easements for targeted restoration projects.

Additional Information

Additional information related to the Indiana Stream and Wetland Mitigation Program can be found at <http://on.in.gov/inswmp>.

Appendix A
IN SWMP Credit Sales Ledger

Appendix B
Indiana Natural Resources Foundation
IN SWMP CY24 Financial Report

Appendix C
IN SWMP List of Potential Project
Sites for Investigation CY24