# King County Forest Carbon Project

### Location Washington

Project Type Aggregated project

# Protocol

Improved Forest Management

#### Landowners

Municipal, private, land trusts

## Factors Contributing to Project Success

- The county had funding to design a protocol specific to their needs.
- County staff had the capacity to act as Project Proponent, which reduced some costs
- The county established a track record of success with the first round of registering and selling credits to facilitate program expansion with other types of landowners.
- The county secured a direct buyer at project onset, helping to quickly recoup costs and also build credibility for future interested landowners.
- Legal counsel developed a clear Landowner Participation Agreement to facilitate future third-party enrollment.

### Contact

Kathleen Farley Wolf Forestry Carbon Program Manager

kfarleywolf@kingcounty.gov

In 2015, King County created an innovative <u>Forest Carbon Program</u> as part of its broader Land Conservation Initiative to protect 65,000 acres of forest from development.

To conserve urban forests in the Seattle area, King County partnered with City Forest Credits (CFC), a nonprofit carbon market registry specialized in urban forestry. Under CFC's 100-year Tree Preservation protocol, they preserved 15 acres of urban forest from development. County staff completed all aspects of project development without the help of a project developer, including carbon stock quantification, baseline calculations and credit registration. As part of CFC's protocol requirements for offset permanence, King County placed a conservation easement on the land to protect the trees in perpetuity.

To sell the urban forest carbon credits, the county did very little marketing since there is a strong corporate sustainability culture in the region. After securing a local business as a direct buyer, they sold credits for \$22/mT CO2e and reduced 3025 mT CO2e.

For the rural component of their forest carbon project, King County worked with RainCloud Forests, a small carbon project developer and consultant, and Verra. Together, they developed a 100-year Improved Forest Management protocol for an aggregated project involving municipal and third-party landowners. The county chose to work with Verra on the voluntary market because the compliance market does not enroll grouped projects. As a government entity, King County also prioritized a protocol that used a longer crediting period to enhance project permanence and utilized conservative estimates to calculate carbon stock baselines. The project considered two baselines: avoidance of emissions due to commercial logging and avoided carbon losses from residential development.

Though they worked with a technical consultant to design the project management protocol, King County serves as Project Proponent and administers the project. The first enrollment of forest land in 2019 included 880 acres of county-owned land. King County secured Microsoft as a direct buyer, ensuring that offsets were local. Credits sold for \$15/ton, and the project is expected to annually reduce 9,195 mT CO2e. Revenue from the credit sales will support monitoring and verification costs through the project lifetime (100 years), in addition to other county conservation initiatives.

Due to the legal challenges and risks associated with multi-owner forest carbon projects, no third party-owned land was enrolled in the first round. To ease landowner concerns, the county worked with legal counsel to develop a comprehensive Landowner Participation Agreement that outlines responsibilities and liabilities of each participating party. The county is optimistic that this document, as well as a free and straightforward application, will facilitate land trust and private landowner enrollment for the next round.

After working through initial challenges, King County is well-positioned to expand its program. Though the program and protocol are designed for one particular county, this public-private partnership serves as an innovative example for municipal forest carbon projects in Massachusetts.

# Forest Carbon Project Case Study – Washington State

## from Ecotrust

A forest manager in eastern Washington owns and manages over 4,000 acres of forest currently harvested on a traditional rotation (approximately every 50 years), and would like to shift to a longer rotation (approximately every 80 years). There are currently several areas under voluntary conservation reserve and much of the land is ready for harvest at the older age class.

The landowner has negotiated a sale of the first three years of carbon credits at a price of \$15/tCO2e.

Total Acres	4,000
Current standing carbon (tCO2e)	77 tCO2e/acre
Baseline average (tCO2e)	59 tCO2e/acre
Total tCO2e (year 1)	72,000
Carbon credits after deducting risk buffers (year 1)	44,000
Carbon credits after deducting risk buffers (years 2–3)	1,200/year
Price per tCO2e	\$15
Revenue from carbon credit sales (year 1)	\$660,000
Revenue from carbon credit sales (years 2–3)	\$36,000
SUBTOTAL CARBON REVENUE	\$696,000
Cost of project development and maintenance (years 1–3)	\$150,000
TOTAL CARBON REVENUE	\$546,000