

# GREEN BONDS

2026 | ANNUAL IMPACT REPORT



# CONTENTS

**2030 Goals** ..... 2

**Portfolio Overview** .....3

**Impact Stories** .....10

Rubeho Mountains Forest Protection and Restoration, Tanzania ..... 11

Vermejo Park—New Mexico, USA ..... 12

Port Royal Sound—South Carolina, USA ..... 13

**Appendix: 2030 Project Overviews** .....14

## ABOUT

This report provides information on The Nature Conservancy’s (TNC) Green Bond initiative, providing an overview of the program and its projects, how those projects were selected, and information on how funds have been allocated to them. This is the fourth of the annual impact reports.

While impacts from many of the initiatives will take longer to come to fruition, this report gives an initial view of actual impacts from a selection of the projects, setting out their contribution to conservation and wider environmental objectives.

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# 2030 GOALS

TNC works across the globe, in over 80 countries and territories, and all 50 states in the U.S. to conserve the lands and waters on which all life depends. The actions we take this decade will define the planet's path over the next century. We are taking on the dual threats of accelerated climate change and unprecedented biodiversity loss; and maximizing resilience and benefits for our most precious ecosystems and vulnerable communities. We are focused on our mission and the future we are working towards: a world with a livable climate, healthy communities and thriving nature.

By 2030, we are working to protect people and the planet by avoiding or sequestering 3 billion metric tons of carbon dioxide equivalent, and conserving 650 million hectares of healthy land, 30 million hectares of lakes and wetlands, 1 million kilometers of rivers, and 4 billion hectares of oceans—our 2030 goals.

Green Bonds represent one tool that we are using to channel investment into projects that will contribute to reaching these goals. We plan and manage our Green Bond activity within the TNC **'Green Bond Framework'** set out in 2022. The framework describes how Green Bond proceeds will be used, the process for project evaluation and selection, how proceeds are managed, and arrangement for reporting and external review.

## What are 'Green Bonds'?

A Green Bond is a type of 'sustainable bond' whose funds will only be used to finance or refinance projects with environmental benefits. Green bonds, which can be issued by supranational agencies (like the European Union), sovereign nations, corporations, or municipalities have been issued to support broad environmental policy goals as well as specific capital projects like upgrading buildings to be LEED certified or adding solar panels to buildings. Relatively few green bonds have been issued by pure conservation organizations or non-profit organizations—like TNC—to support a range of conservation projects.

TNC's Green Bond follows the International Capital Market Association's (ICMA) 2021 Green Bond Principles which are voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market. This report takes account of those principles, including specific provisions on what to include when reporting.

Find more information on the Green Bond principles here: [ICMA](#)

# PORTFOLIO OVERVIEW

In the four years since the first Green Bond issuance, TNC has allocated the full \$350 million of Green Bond financing toward 134 projects.

Funding allocations are based on projected needs. Fund usage may be equal to or less than the sum allocated, depending on the actual needs of the project. Funds that are not used are allocated to other projects for which allocation has been approved.

Projects in the portfolio span a range of countries and natural systems. Projects are located in Africa, Asia-Pacific, Europe, Latin America and North America. Several projects focus on specific locations and ecosystems, while others have a multi-country approach. In general terms, the projects seek to accelerate the impact of programs, actions and measures that support sustainable outcomes or focus on land transactions that protect and conserve areas of critical biodiversity and/or climate storage value.



## BY THE NUMBERS

*as of February 2026 (unaudited)*

**134** projects

**\$350 million** Green Bonds allocated

**37%** of project funding outside the U.S.

**\$320 million** proceeds spent to date

**4.9 million** hectares of land protected

**1.2 million** hectares of land under improved management

**8,100** kilometers of rivers protected

**692 thousand** hectares of ocean protected

**124.7 million** hectares of ocean under improved management

**1.2 million** people with improved security of rights over natural resources, sustainable economic opportunity, or ability to participate in decision making about natural resources

**12.2 million** metric tons CO<sub>2</sub> equivalent greenhouse gas emissions sequestered or avoided

**1.6 million** people benefiting from nature to adapt to climate change

## Projects with Green Bond Allocations by Framework Category

PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>		
Belize Maya Forest	51.00	December 2020
Keweenaw North Shore and Bluffs—Michigan, USA	27.20	October 2022
Michigamme Highlands—Michigan, USA	16.65	November 2021
Coosawhatchie River (1)—South Carolina USA	16.30	June 2022
Bladen Lakes (1)—North Carolina, USA	6.05	July 2024
Equitable Protection Across Asia-Pacific	5.10	March 2022
Piney Grove—Virginia, USA	4.54	December 2024
Keystone Woodlands—Oklahoma, USA	4.38	December 2023
Sandhills Paint Hill—North Carolina, USA	4.00	March 2025
Shenandoah Mountain—West Virginia, USA	3.90	September 2022
Lake Tanganyika Forever	3.51	June 2022
Maya Forest & MesoAmerican Reef	3.50	April 2022
South Quay—Virginia, USA	2.79	September 2025
Palau Marine Sanctuary	2.60	October 2023
Coosawhatchie River (2)—South Carolina USA	2.49	April 2023
Onslow Bight / Holly Shelter—North Carolina, USA	2.42	December 2022
Electronic Fisheries Monitoring in Latin America	2.36	June 2023
Kettle Moraine—Wisconsin, USA	2.30	July 2022
Patoka River NWR—Indiana, USA	2.25	January 2023
Sandhills (1)—North Carolina, USA	2.00	April 2023
Markets for Mississippi Floodplain Restoration, USA	2.00	April 2022
Keweenaw Heartlands—Michigan, USA	2.00	October 2022
Onslow Bight (2)—North Carolina, USA	1.82	January 2023
FishKit	1.76	April 2023
Scaling and Supporting Indonesia's Marine Protected Area Network	1.71	July 2024
FishPath Implementation	1.60	April 2022
Sandhills (5)—North Carolina, USA	1.58	December 2025

PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Environmentally Sustainable Management of Living Natural Resources and Land Use</b>		
Aquaculture Siting and Management Task Force	1.58	July 2024
Demonstrating the Conservation Value of Electronic Monitoring	1.51	July 2024
Loess Hills aka Broken Kettle Grasslands—Iowa, USA	1.35	December 2022
Weogufka-Flagg Mountain Preserve—Alabama, USA	0.89	January 2023
Sandhills (2)—North Carolina, USA	0.86	October 2022
South Africa Oceans	0.83	May 2022
Zambia’s Wild Heart	0.81	June 2023
Bladen Lakes (3)—North Carolina, USA	0.73	December 2024
Sandhills (4)—North Carolina, USA	0.58	March 2023
Onslow Bight (1)—North Carolina, USA	0.48	January 2023
Sand Lake/Seven Beavers—Minnesota, USA	0.43	October 2025
Caye Bokel, Belize	0.33	May 2024
Bladen Lakes (2)—North Carolina, USA	0.31	August 2023
Onslow Bight/Horse Swamp—North Carolina, USA	0.18	July 2022
Baraboo Hills—Wisconsin USA	0.14	July 2023
Sandhills (3)—North Carolina, USA	0.09	September 2022
<b>Climate Change</b>		
Port Royal Sound (1)—South Carolina, USA	30.00	February 2024
Vermejo Park—New Mexico, USA	15.00	December 2025
Piedmont—South Carolina, USA	6.47	March 2023
Port Royal Sound (2)—South Carolina, USA	5.00	May 2025
Rubeho Mountains Forest Protection and Restoration, Tanzania	4.81	December 2025
Satilla River—Georgia, USA	4.02	December 2024
Delivering the 30x30 Target	3.65	June 2023
Scaling Nature Bonds	3.01	July 2024
Establishing Launching Pads for Adaptation in Africa and the Amazon	2.92	July 2023

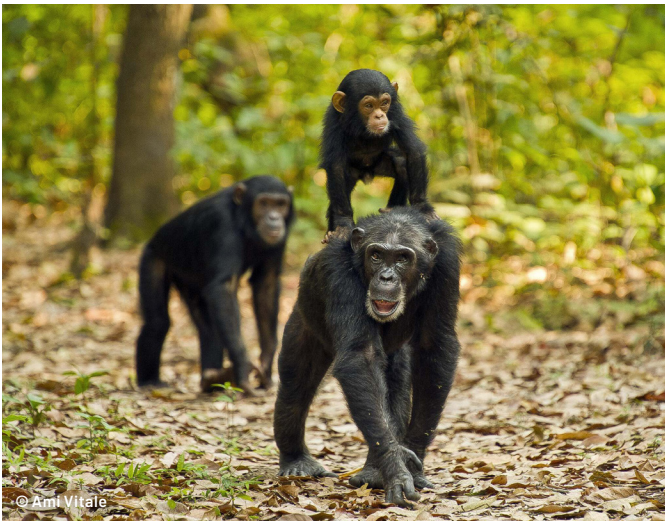
PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Climate Change</b>		
Natural Climate Solutions	2.90	April 2022
Clayoquot Sound—British Columbia, Canada	2.51	December 2024
Advancing 30x30 in Iconic Places of Latin America	2.51	July 2024
Southern Deltas—Alabama, USA	2.41	January 2024
Pigeon Mountains—Georgia, USA	2.16	October 2023
Raymondskill Creek—Pennsylvania, USA	2.00	March 2025
Reducing Climate Risks to Conservation Investments	1.67	March 2023
Accelerating Conservation of a Resilient Network of Coral Reefs in the Caribbean	1.51	July 2024
Asia Pacific Reforestation	1.50	August 2023
Scaling up Community-Led Protected Areas	1.47	July 2024
Blue Carbon in Asia-Pacific	1.45	April 2022
Muleshoe NWR—Texas, USA	1.45	August 2024
Chattahoochee National Forest (3)—Georgia, USA	1.27	April 2025
North River—North Carolina, USA	1.22	August 2021
LaRue Trail of Tears (1)—Illinois, USA	1.14	December 2022
India Landscape Restoration	1.00	June 2022
Siuslaw Estuary—Oregon, USA	0.92	January 2024
Equitable Conservation for Climate, Biodiversity and Livelihoods in Northeast India	0.89	July 2024
Hatchie River—Tennessee, USA	0.80	March 2025
Detroit River—Michigan, USA	0.79	December 2025
Cherokee National Forest (1)—Tennessee, USA	0.63	March 2023
Land of the Swamp White Oak—Iowa, USA	0.63	October 2023
Chattahoochee National Forest (1)—Georgia, USA	0.62	September 2022
Middle Cumberlands (2)—Tennessee, USA	0.59	August 2025
Cherokee National Forest (4)—Tennessee, USA	0.59	May 2020
Cherokee National Forest (3)—Tennessee, USA	0.56	July 2024
Northern Cumberlands (1)—Tennessee, USA	0.54	October 2021

PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Climate Change</b>		
Conasauga River Headwaters—Georgia, USA	0.53	April 2024
Lunga Luswishi Game Management Area, Zambia	0.50	June 2022
Southern Cumberlands (3)—Tennessee, USA	0.46	February 2025
Africa’s Congo Forest and River Basin	0.41	August 2023
Northern Cumberlands (2)—Tennessee, USA	0.41	March 2024
Chiwaukee Prairie, Illinois Beach—Wisconsin, USA	0.38	April 2024
Dogtooth Bend (7)—Illinois, USA	0.36	July 2024
Dogtooth Bend (8)—Illinois, USA	0.35	September 2024
Southern Cumberlands (1)—Tennessee, USA	0.35	June 2023
Southern Cumberlands (2)—Tennessee, USA	0.35	December 2022
Bluff Mountain, North Carolina—USA	0.29	August 2022
Cherokee National Forest (2)—Tennessee, USA	0.29	November 2023
Dogtooth Bend (4)—Illinois, USA	0.28	January 2025
Dogtooth Bend (6)—Illinois, USA	0.28	December 2024
Dogtooth Bend (5)—Illinois, USA	0.26	April 2025
Middle Cumberlands (1)—Tennessee, USA	0.25	March 2022
Chattahoochee National Forest (2)—Georgia, USA	0.24	December 2023
LaRue Trail of Tears (3)—Illinois, USA	0.20	June 2024
Dogtooth Bend (3)—Illinois, USA	0.20	July 2024
Dogtooth Bend (1)—Illinois, USA	0.15	September 2024
LaRue Trail of Tears (2)—Illinois, USA	0.14	June 2024
Walker Branch State Natural Area—Tennessee, USA	0.11	September 2021
Goose Pond Bay—North Carolina, USA	0.08	September 2023
Obed Wild and Scenic River—Tennessee, USA	0.08	September 2021
Dogtooth Bend (2)—Illinois, USA	0.07	July 2024

PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Sustainable Water and Wastewater Management</b>		
Waltz-Turner Ranch—California, USA	3.80	October 2022
Amazon Basin Freshwater Initiative	3.50	May 2022
Altamaha River—Georgia, USA	3.23	November 2024
Resilient Watersheds: Providing Water, Food, and Climate Benefits at Scale in Kenya	2.20	July 2023
Little Blue River—Missouri, USA	1.77	December 2022
Roanoke River (1)—North Carolina, USA	1.76	July 2022
Roanoke River (2)—North Carolina, USA	1.71	February 2023
Resilient Watersheds Strategy	1.67	May 2022
Gasconade River Hills—Missouri, USA	1.58	September 2022
Jicarilla Apache Nation Water Sharing Agreement—New Mexico, USA	1.50	July 2021
Scaling Freshwater Protections Through Durable Financing Mechanisms	1.11	July 2024
Emiquon National Wildlife Refuge—Illinois, USA	1.09	April 2025
Accelerating Asia-Pacific Freshwater Outcomes	1.02	June 2023
Pinnacle—Virginia, USA	0.68	October 2023
United for Rivers—Mrežnica Watershed	0.64	April 2023
Little Red River Tributaries (1)—Arkansas, USA	0.42	September 2022
Black River Preserve Mitigation Project—Ohio, USA	0.34	October 2021
Middle Fork Forked Deer River—Tennessee, USA	0.28	January 2023
Black River (2)—North Carolina, USA	0.26	September 2023
Nushiño-Curaray-Villano Fluvial Reserve, Ecuador	0.25	December 2021
Water Protection Areas, Ecuador	0.19	December 2021
Black River (1)—North Carolina, USA	0.16	October 2023
Little Red River Tributaries (2)—Arkansas, USA	0.09	April 2020
Kitty Todd Preserve, Oak Openings—Ohio, USA	0.05	April 2020

PROJECT NAME	GREEN BOND ALLOCATION (\$ millions)	DATE OF INITIAL FUNDING
<b>Renewable Energy</b>		
Renewable Energy Transition	3.60	March 2022
Conservation Farms and Ranches Solar Installation—California, USA	3.25	May 2025
Site Renewables Right Plus (SRR+)	3.01	July 2024
Scaling SiteRight Adoption and Mining the Sun	2.01	July 2024
Accelerating Renewables in Degraded Lands and Brownfields of Europe	1.51	July 2024
<b>Energy Efficiency</b>		
Sustainably Powering TNC Facilities	0.75	June 2024

Note: Allocation amounts are as of February 2026 (unaudited). Differences due to rounding.





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# IMPACT STORIES

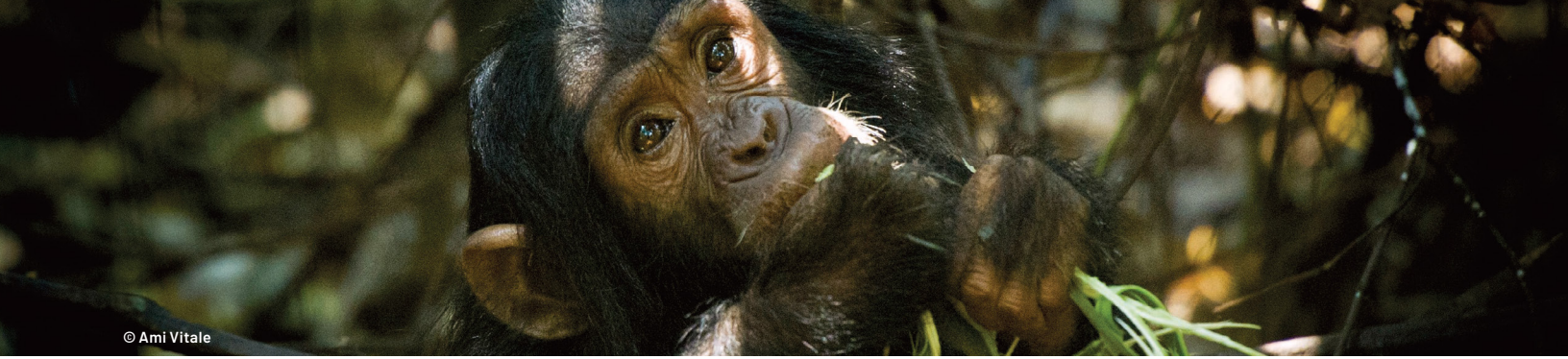
Our Green Bond Framework sets out a range of potential measurable outcomes for projects that will demonstrate project impact. Potential measures include:

- » Areas of land, freshwater and marine ecosystem protected (hectares and km for river systems).
- » Areas of land, freshwater and marine ecosystem protected with improved management (hectares).
- » GHG emissions sequestered or avoided through emission reduction (tons CO<sub>2</sub> equivalent).
- » Number of people benefiting from nature to adapt to climate change.

- » Number of people with improved security of rights over natural resources, sustainable economic opportunity, or ability to participate in decision making about natural resources.

Many of the desired environmental and socio-economic impacts resulting from these initiatives may require a longer period to come to fruition, and many benefits may result from system-level changes which these projects have instigated or accelerated.

Below are three highlighted projects which demonstrate the type of work and impacts Green Bond funding is supporting.



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## Rubeho Mountains Forest Protection and Restoration, Tanzania

### The setting

Twenty percent of the world's tropical forests are found in Africa. But forests are disappearing in this part of the world faster than anywhere else. Much of the forest loss is the result of deforestation from land being converted from subsistence farming to agriculture. Other challenges, such as frequent fires and resource extraction, are also driving deforestation.

The Rubeho mountains in Tanzania are a globally recognised biodiversity hotspot. An ancient mountain range which has existed since the Miocene era, and encompassing a mosaic of ecosystems, the Rubeho is one of Africa's most important ecological treasures. The forest complex includes Afromontane forests with unique species and exceptional biodiversity, lower elevation forests, deciduous ecosystems adapted to seasonal rainfall, and drought-resistant habitats in drier areas. This patchwork serves as a vital water catchment area feeding two major river systems—ultimately providing water essential for agriculture, hydropower, and domestic use, including water for Tanzania's largest city, Dar es Salaam. The mountains are also home to approximately 92,000 people in some 40 villages of diverse ethnicity.

### The Green Bond contribution

The Rubeho mountains are not only a priceless ecological resource. They also represent a natural asset with huge potential for carbon mitigation and income generation through carbon markets. To support this, Green Bond funding is supporting a partner organization as part of the Africa Forest Carbon Catalyst (AFCC), an incubator initiative designed to accelerate the growth of promising carbon projects by supporting them through the complex and costly stages of development and verification to reach the goal of selling carbon offset credits.

Launched in 2021, the catalyst is now supporting 22 projects in nine countries across Africa, in various stages of development. Green Bond funding is supporting the AFCC in providing technical expertise and low-interest financing to keep the projects moving towards long-term success, including assistance with third-party verification, attracting private investment,

and achieving commercial scale.

### The importance of this project

Between 2010 and 2020, the estimated rate of deforestation in the project area was 6%, higher than the national average of 4.4%. The communities in these areas face daunting challenges from limited economic opportunities, poor access to markets, and growing pressure on forest resources.

The Rubeho project is vital for confronting these challenges. By demonstrating how carbon finance can transform landscape restoration at scale, it works with communities to earn carbon revenue from forest protection. By promoting afforestation, reforestation and revegetation, while simultaneously reducing emissions from deforestation and forest degradation, it provides a resource that delivers economic opportunity and sustainable livelihoods.

The Rubeho project also represents an important flagship project for the rest of Africa. AFCC seeks to improve conditions that affect carbon projects across Africa and beyond by strengthening understanding of carbon markets, developing carbon-friendly policies and best practice frameworks, and improving project monitoring by supporting the latest science and technology. It invests in projects run by partners who uphold high standards and work together to deliver significant forest conservation outcomes.

### Outcomes

The project represents a 40-year commitment, protecting 260,900 hectares of existing forest, and restoring a further 10,000 hectares in the Eastern Arc Mountain forests and woodlands. This includes tree planting, with the goal of planting 11 million trees, facilitating natural vegetation, and restoring firebreaks.

The Rubeho project has the potential to generate between 14 and 24 million carbon credits, creating long-term revenue streams for ecological protection and community development.



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## Vermejo Park—New Mexico, USA

### The setting

The Dawson Elk Valley Ranch, adjoining the 550,000-acre Vermejo Park estate in northern New Mexico, is an area of high biodiversity, with wildlife including elk, antelope, bear, mule deer, swift fox, prairie dogs, cutthroat trout, mountain lion, and other native New Mexico wildlife species. It is beautifully diverse mountain terrain, from short-grass prairie and low-lying meadows, to riparian woodlands containing miles of rivers and streams, and alpine peaks. It includes 18 miles of the Vermejo River, a tributary to the Canadian River, a regionally significant waterway that provides habitat for endangered fish species and provides clean drinking water for more than 750,000 people across four states.

### The Green Bond contribution

Green Bond funding is supporting the acquisition of approximately 50,000 acres of the privately-owned Dawson Elk Valley Ranch in Colfax County, New Mexico. The purchase will enable an iconic property, of significant scale for landscape conservation, to be protected in perpetuity. The project involves conveying 32,000 acres to state forestry for management and future protection. The 18,000 additional acres will be managed by TNC under a conservation easement before being returned to Indigenous peoples for future stewardship.

### The importance of this project

Lying within the Great Plains Grasslands, the Vermejo River Watershed conservation project is helping to protect a North American regional priority area for TNC. The project is an important contribution to a wider TNC effort to protect resilient lands in the upper Canadian River watershed, which is bordered on three sides by the Vermejo Park Ranch. The project covers a significant area of land, and protects it from future subdivision and development.

The project is also of importance to Indigenous peoples. Under the leadership of the native-led Flower Hill Institute, a tribal coalition of tribes and nations from New Mexico and neighboring states—the Elk Valley Tribal Partnership—will be established, to develop and manage an Indigenous-run

land trust. The coalition, with ancestral ties to the land, will co-manage the territory with the State of New Mexico. The project represents a new paradigm for conservation and has the potential to create a replicable model for future Indigenous land acquisitions by developing a new funding mechanism and blueprint for culturally appropriate conservation easements.

### Outcomes

The project will protect 20,250 hectares of land, which will also benefit from improved management to protect from wildfire and to steward healthy watersheds. This may also result in greenhouse gas mitigation of an estimated 518,000 metric tons of forest / soil carbon from avoided land conversion. The project will protect 27 kilometers of the Vermejo river, and 539 hectares of freshwater and riverine wetlands. It is anticipated that some 60,000 people may benefit from the impacts arising from increased decision making ability, greater security of their rights, and economic opportunities.

A forest management plan and a plan for wetland and river conservation projects will be developed as important aspects of the area's future management.



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## Port Royal Sound—South Carolina, USA

### The setting

The Port Royal Sound watershed is a critical estuary feeding into the Atlantic Ocean from the South Carolina coast. The watershed is a varied ecosystem of freshwater rivers and creeks, wetlands, and saltwater marshes, incorporating high levels of biodiversity. The setting encompasses a wildlife corridor, connecting upland pine and wiregrass savannas, saltmarsh wetlands and maritime forests, and bottomland hardwood wetlands between the ACE Basin and the Savannah River.

The property being purchased in the watershed, known as the Chelsea Plantation, has been recognized as a key tract to allow for inland marsh migration with associated sea level rise scenarios. The property also expands an existing corridor of protected longleaf pine forests, which are vital for game and non-game wildlife.

### The Green Bond contribution

Green Bond funding is supporting the purchase of 2,737 acres in Jasper County, South Carolina. The funding is helping to safeguard an area of vital importance for further conservation of the surrounding area, which spans approximately 100,000 acres. The acquisition will enable the placement of a conservation easement on the property to permanently limit development, with plans for future transfer of the property to the South Carolina Forestry Commission, who intend to create a new state forest, open for public access.

### The importance of this project

Acquisition of this property secures a critical inland marsh migration corridor for coastal adaptation. It also safeguards the water quality of the Port Royal Sound. The property was highly targeted for development, due to its prime location and significant developable water frontage.

The purchase of Chelsea Plantation also brings valuable benefits for neighboring areas in this part of South Carolina. It represents the latest effort by TNC to create a conservation corridor between the highly biodiverse ACE Basin (formed by the Ashepoo, Combahee, and Edisto rivers, and known for its

immense ecological diversity) and protected properties along the Savannah River. Other recent projects in the area include the protection of the 7,300-acre Buckfield Plantation (now part of the new Coosawhatchie Wildlife Management Area) in July 2022 jointly with a partner organization, and the 4,409-acre Gregorie Neck property in February 2024, one of the largest undeveloped waterfront properties in South Carolina.

### Outcomes

The project enables the permanent protection of 687 hectares of land through the establishment of a new state forest. It protects more than 60 kilometers of freshwater creek and canal frontage in the Chechessee River system, which drains into the Broad River and forms part of the Port Royal Sound watershed. A further 412 hectares of freshwater wetlands will be protected by the project, as well as seven hectares of salt marsh. An estimated 72,000 residents in Jasper County will gain new water access and recreational opportunities. The South Carolina Forestry Commission has indicated that it will welcome community input on the types of recreational opportunities preferred.



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## APPENDIX

# 2030 PROJECT OVERVIEWS

### PROJECT CATEGORY

## Environmentally Sustainable Management of Living Natural Resources and Land Use

### ***Belize Maya Forest***

Green Bond allocation: \$1.00 million

Green Bond funding will supplement previously allocated funding to hold and manage the Belize Maya Forest as a protected nature reserve in perpetuity. The project is adjacent to the Rio Bravo Nature Reserve, also protected by TNC. The two projects together total 9% of the land area of Belize. The project provides an opportunity to protect some of the most important jaguar habitat in Central America from the threat of conversion from forest to agriculture, and provides protection for more than 400 species of birds, and populations of puma, margay and ocelot.

### ***Sandhills (5)—North Carolina, USA***

Green Bond allocation: \$1.58 million

TNC has acquired 492 acres of land in Richmond County, North Carolina, for future transfer to the North Carolina Wildlife Resources Commission. The property's natural areas support a number of rare and at-risk species. It is anticipated that the project will conserve longleaf pine habitat and will improve management by restoring and maintaining the site through prescribed fire. Protection will also alleviate the risk of residential development.

**Sand Lake / Seven Beavers—Minnesota, USA**

Green Bond allocation: \$0.43 million

TNC has acquired a 12,271-acre tract in Lake County, Minnesota, adjacent to TNC’s Sand Lake/Seven Beavers Preserve, which harbors one of the state’s largest areas of lowland conifers and associated habitat. The acquired land enables further protection of forest, peatland and wetland and helps to prevent future forest fragmentation. It also offers the potential for increasing overall biodiversity value and additional carbon storage through reforestation and improved management.

**Sandhills Paint Hill—North Carolina, USA**

Green Bond allocation: \$4.00 million

TNC has acquired 304 acres of land in Moore County, North Carolina. The project will conserve the unprotected portion of the Paint Hill Significant Natural Heritage Area. The property supports mature longleaf pine forest, federally threatened red cockaded woodpeckers, a large population of state threatened pyxie-moss, and several other at-risk species. Protecting the area will significantly increase the size of the adjoining State Natural Area and will minimize the risk of future development in this location.

**Bladen Lakes (3)—North Carolina, USA**

Green Bond allocation: \$0.73 million

Green Bond funding will enable the conservation of 291 acres of land in Bladen County, North Carolina, which lies in an area containing extensive intact forest but which is largely unprotected. Protection of the property will support the conservation of mature longleaf pine forest and wetlands and contribute to a resilient and connected network of conservation lands. With protection from TNC and management by the North Carolina Wildlife Resources Commission, the forest will be restored to a more natural condition using prescribed burning, which will improve habitat for rare species.

**South Quay—Virginia, USA**

Green Bond allocation: \$2.79 million

TNC has acquired a 1,900-acre property in the City of Suffolk, Virginia. The acquisition supports TNC’s goal of protecting priority ecosystems through the protection and restoration of longleaf pine habitat. The acquisition will add to protected land in the South Quay conservation area and will eliminate the threat of forest fragmentation and development. The area supports one of the highest diversities of rare plant species in Virginia and the largest block of mature longleaf pine forest at the northern limit of the longleaf pine ecosystem.

**Piney Grove—Virginia, USA**

Green Bond allocation: \$4.54 million

Green Bond funding has enabled the acquisition of 2,145 acres of property in Southampton County, Virginia. The tract will build on 11,000 acres of protected land in the Piney Grove conservation area, the largest priority block for restoration of pine savanna at the northern limit of the longleaf pine ecosystem. The area serves as a center of excellence for longleaf habitat restoration and for practices to protect the federally endangered red-cockaded woodpecker. Acquisition of the property will also preserve tribal heritage resources of the Nottoway Indian Tribe of Virginia, including the historically significant Great Town settlement site.



PROJECT CATEGORY

**Sustainable Water and Wastewater Management**

**Emiquon National Wildlife Refuge—Illinois, USA**

Green Bond allocation: \$1.09 million

TNC has acquired two tracts of land within the boundaries of the Emiquon National Wildlife Refuge, one of the largest floodplain restoration projects in the Midwest and a key site for TNC’s work on the Illinois River and within the Upper Mississippi River system. The area is recognized as an area of international importance under the Ramsar Convention, which seeks to conserve wetlands of international significance.

**Altamaha River—Georgia, USA**

Green Bond allocation: \$3.23 million

TNC has acquired a 1,032-acre tract of land in McIntosh County, Georgia, forming part of the river’s conservation corridor. The corridor contains extensive low lying hardwood swamps, longleaf pine forests, and other natural communities and is recognized as one of the region’s most biologically rich river systems, supporting high volumes of rare and endangered species. The river floodplain contains areas of rare upland oak dome and hammock, and provides critical habitat for breeding, migrating and wintering birds.

PROJECT CATEGORY

**Climate Change Adaptation**

**Detroit River—Michigan, USA**

Green Bond allocation: \$0.79 million

TNC has acquired a 70-acre tract of land in Monroe County, Michigan, with the intent to transfer the land to the US Fish & Wildlife Service as an addition to the Detroit River International Wildlife Refuge. The area to be protected has suffered significant historical damage from heavy industrialization and pollution. This initiative will support continuing restoration of the islands, wetlands, marshes, shoals and waterfront lands that now provide habitat for 300 species of birds, including raptors, waterfowl and shorebirds in North America’s only international refuge, spanning the border between the United States and Canada.

**Rubeho Mountains Forest Protection and Restoration, Tanzania**

Green Bond allocation: \$4.81 million

Green Bond funding is contributing to the protection and restoration of the ecologically diverse Rubeho mountains in Tanzania, and to the development of long-term revenue streams for local communities through the creation and use of carbon credits. The project involves a multi-party effort to enable improved forest management through land use planning, securing tenure, strengthening governance, and supporting sustainable income generation.

**Middle Cumberland (2)—Tennessee, USA**

Green Bond allocation: \$0.59 million

TNC has acquired a 431-acre tract of land in White County, Tennessee, located in the Cumberland Plateau region of the Central Appalachians. The area is home to a rich variety of species, and is recognized as one of the most important landscapes globally for tackling climate change and conserving biodiversity. Lying within a matrix of conservation lands, the property supports high-priority habitats for wildlife and native hardwood forest.

**Dogtooth Bend (4)—Illinois, USA**

Green Bond allocation: \$0.28 million

Green Bond funding has enabled the purchase of an area of land of 177 acres in Alexander County, Illinois. The property is located within the Dogtooth Bend Project Area, which has emerged as a unique conservation opportunity for a large-scale floodplain restoration project within the Mississippi River floodplain. This project, alongside others, contributes to TNC’s North America Region 2030 goal of conserving 30 million hectares of lakes and wetland systems through protection and improved management.



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**Dogtooth Bend (5)—Illinois, USA****Green Bond allocation: \$0.26 million**

Green Bond funding has enabled the purchase of 160 acres of land in Alexander County, Illinois. The purchase forms part of an opportunity for a large-scale floodplain restoration project in the Mississippi River floodplain. This project contributes to the Dogtooth Bend Project Area goals to establish permanent protection and to facilitate restoration of up to 15,000 acres of big river floodplains near the confluence of the Mississippi and Ohio Rivers.

**Raymondskill Creek—Pennsylvania, USA****Green Bond allocation: \$2.00 million**

The acquisition of this 966-acre tract of land in Pike County, Pennsylvania will augment public lands and add a 14-mile protected corridor to the Kittatinny Ridge, the eastern ridge line of the Appalachian mountains. The ridge facilitates species movements and is a globally important bird area, particularly for migrating raptors. The project will also protect cold-water upland tributaries that recharge an aquifer that serves as the drinking water resource for some 2,400 residents. The purchase also protects remaining wetlands.

**Port Royal Sound (2)—South Carolina, USA****Green Bond allocation: \$5.00 million**

Green Bond funding has secured an inland marsh migration corridor, critical for coastal adaptation, in Jasper County, South Carolina. The project safeguards the water quality of the Port Royal Sound, and expands a 25,000-acre wildlife corridor. It builds on TNC's protection of the neighboring Buckfield complex and Gregorie Neck waterfront property, secures 37.5 miles of creek and canal frontage within the Chechessee River system, and eliminates the threat of development and fragmentation.

**Chattahoochee National Forest (3)—Georgia, USA****Green Bond allocation: \$1.27 million**

Protection of this 160-acre tract of land adjacent to the Chattahoochee National Forest will expand the footprint of the forest within the Appalachian landscape, an area of high climate resilience and biodiversity. The land, free of risk from conversion, will also benefit from improved accessibility and management while enabling enhanced public access and recreation. Purchase of the land enables protection of multiple threatened and endangered species and their habitats, and supports protection of the Conasauga River, one of the most biologically diverse river systems in the southeastern United States.

**Hatchie River—Tennessee, USA****Green Bond allocation: \$0.80 million**

TNC and partner organizations have purchased a 1,261-acre tract of land of high priority, with the intent of transfer to the Tennessee Wildlife Resources Agency. The area has been identified as important for maintaining landscape level climate resilience, and contains areas of very high terrestrial and aquatic habitat for globally threatened species and others that are rare and endangered.

**Satilla River—Georgia, USA****Green Bond allocation: \$4.02 million**

Acquisition of this 2,115-acre tract of land will extend protection within the lower Satilla River, an undammed coastal blackwater river that supports diverse ecosystems and provides habitat to numerous threatened and endangered species. The land contains critical bottomland forests and wetlands that play a vital role in filtering out contaminants and improving coastal water quality. The watershed also increases the climate resilience of Georgia's coast, creating salt marsh areas as sea levels rise and preventing higher-risk development in the floodplain. The river is also an important resource for eco-tourism, including a wide range of recreational pursuits and fishing.

**Dogtooth Bend (6)—Illinois, USA****Green Bond allocation: \$0.28 million**

Green Bond funding has enabled the purchase of an area of land of 175 acres in Alexander County, Illinois. The acquisition and eventual restoration supports the local TNC goal of protecting an additional 15,000 acres of conservation lands over four years. The project forms part of the strategy to protect networks of resilient lands and waters that will conserve and sustain nature at a continental scale and allow nature to adapt to climate change.



**Southern Cumberlands (3)—Tennessee, USA****Green Bond allocation: \$0.46 million**

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TNC, with partner organizations, has acquired a 550-acre tract of land in Franklin County, Tennessee. The property lies in a matrix of conservation lands and forms an important part of the Cumberland Plateau region of the central Appalachians, one of the most globally important landscapes for tackling climate change and conserving biodiversity. With its large, forested blocks, the land contributes to the conservation of forested areas in this region and provides highly preferred habitat for various species of high conservation concern. The area is also a significant landscape for maintaining landscape level climate resilience.

**Dogtooth Bend (7)—Illinois, USA****Green Bond allocation: \$0.36 million**

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Green Bond funding has enabled the purchase of an area of land of 223 acres in Alexander County, Illinois. The purchase creates an opportunity for a large-scale floodplain restoration project in the Mississippi River floodplain. This project will increase the pace and scale of protection to ensure a network of climate resilient sites. The tract of land also contributes to the creation of a resilient and connected freshwater network and supports the restoration of river flow and biodiversity.

**Dogtooth Bend (8)—Illinois, USA****Green Bond allocation: \$0.35 million**

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Green Bond funding has enabled the purchase of 216 acres of land in Alexander County, Illinois. The purchased land lies within the Dogtooth Bend Project Area, which aims to establish a permanent US Fish and Wildlife Service refuge in land subject to chronic flood loss associated with climate change impacts on the hydrology of the Mississippi River. The area contains more than 15,000 acres of floodplain that contributes to nature-based climate solutions through flood water storage and nutrient processing and forms part of a larger complex of currently protected conservation lands.

**Conasauga River Headwaters—Georgia, USA****Green Bond allocation: \$0.53 million**

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TNC has acquired 183-acres of land in Murray County, Georgia. Acquisition of the tract, which is located in the upper Conasauga River watershed, will help preserve water quality in the river. The Conasauga watershed is biologically unique due to its highly diverse aquatic fauna, supporting approximately 90 fish species, or 10% of North American fish fauna. The basin also supports a number of state and federally-endangered species and provides an important habitat for breeding and migrating birds.

**Vermejo Park—New Mexico, USA****Green Bond allocation: \$15.00 million**

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TNC acquired 50,000 acres of land in Colfax County, New Mexico, protecting highly diverse landscapes and many species of wildlife within the upper Canadian River watershed. The purchase enables the conservation of 27 kilometers of the Vermejo River, and 539 hectares of freshwater emergent and riverine wetlands. This regionally significant section of river provides habitat for endangered fish species and provides clean drinking water for more than 750,000 people across four states in the arid southwest. In partnership with the Flower Hill Institute, an Indigenous-run trust will be established to manage the lands.

**PROJECT CATEGORY****Renewable Energy**

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**Conservation Farms and Ranches Solar Installation—California, USA****Green Bond allocation: \$3.25 million**

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Green Bond funding will enable the construction of solar facilities on Staten Island Preserve, a 9,200-acre wildlife sanctuary and working farm in the Sacramento Delta. The project is anticipated to generate 1.2MW of solar energy which will substantially reduce the carbon emissions of the Preserve and significantly reduce ongoing operating costs.