

Indiana Department of Natural Resources
Indiana Stream and Wetland Mitigation Program
Calendar Year 2025 Annual Report

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

February 2026



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 (INSWMP), an In-Lieu Fee (ILF) program sponsored by the Indiana Department of Natural Resources (DNR), for calendar year 2025 (CY25) as required by the 2008 federal mitigation rule (specifically 33 CFR §332.8(i)(3) & (q)(1)), and DNR's approved INSWMP Instrument. The Instrument was approved by the U.S. Army Corps of Engineers (Corps) Louisville, Detroit and Chicago districts and the Interagency Review Team on May 3, 2018, officially authorizing INSWMP to sell mitigation credits for stream and wetland impacts authorized by permits issued by the Corps and the Indiana Department of Environmental Management (IDEM). This is INSWMP's seventh annual report since receiving program approval.

The Instrument defines roles and responsibilities of the Corps, INSWMP, and an Interagency Review Team (IRT) composed of the Corps 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 the fiscal agent for INSWMP. The INRF is a quasi-governmental organization established by Indiana Code 14-12-1 to support 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 INSWMP 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 INSWMP funds. Information about the INRF can be found at <https://www.indiananrf.org/>.

Purpose of an In-Lieu Fee Program

INSWMP was developed in accordance with 33 C.F.R. 332.8. The approved Instrument allows INSWMP 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 the Corps 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 (WQC) 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 Corps and/or IDEM. This involves the purchase of credits (or payment of a fee) to an entity approved by the Corps 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 "advance 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 Corps Regulatory In-Lieu Fee and Bank Information Tracking System (RIBITS), there are currently fourteen (14) approved private mitigation banks and three (3) pending private mitigation banks in Indiana, as shown in **Table 1**. Per discussions with private mitigation bankers and the Corps, additional mitigation banks are currently proposed that have not yet been recorded in RIBITS. As additional private mitigation banks are approved in Indiana, both permittees and Corps and IDEM regulators will have additional options for stream and wetland mitigation. INSWMP believes that additional private mitigation banks will create a more balanced mitigation credit marketplace and help stabilize demand for ILF mitigation credits.

Service Area	Private Mitigation Bank	Stream and/or Wetland	Status
Calumet-Dunes	Lake Station	Wetland	Evaluating Credits
Calumet-Dunes	Old City Light North	Wetland	Approved
Calumet-Dunes	Old City Light South	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 CY25.

Annual Program Summary

During CY25, INSWMP registered stream and wetland credit sales in all but the Kankakee River Service Area. Credit sale letters from INSWMP along with receipts from the INRF are provided to permittees, regulatory project managers, IRT members and Corps RIBITS administrators upon the completion of each credit sale. A credit sale ledger has been provided to the Corps 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 - CY25.

Year	Total Advance Wetland Credit Sales	Total Advance Stream Credit Sales	Total Credit Revenue
2018	15.69200	1,159.00	\$ 1,818,060.00
2019	51.39700	7,131.00	\$ 7,258,980.00
2020	77.46393	38,943.65	\$ 23,467,271.37
2021	91.05390	14,244.80	\$ 14,009,921.00
2022	115.06810	31,437.90	\$ 23,018,984.51
2023	66.11698	11,306.80	\$ 10,403,015.00
2024	94.45400	11,526.97	\$ 12,695,135.00
2025	76.65534	22,712.46	\$ 16,386,159.00
Total	587.901	138,462.58	109,057,525.88

Table 2. Program Credit Sales and Revenue for CY18 - CY25.

ILF stream and wetland credits have sold at a rapid pace since the program's inception, far exceeding the demand forecasted during program development. Stream credits are sold on a linear-foot basis. In CY25, ILF stream credit sales doubled those from CY24, and were the third most stream credits sold out of eight years in operation. Wetland credits are sold on a per-acre basis. CY25 ILF wetland credit sales decreased by approximately twenty credits from CY24, likely due to the voluntary temporary suspension of wetland credit sales in two of the eleven service areas for the majority of CY25.

Table 3 below shows the distribution of permitted projects in which the permittee purchased INSWMP ILF mitigation credits in CY25 by each of the three Corps Districts in Indiana. **Table 3** also shows the number of permits authorized by IDEM for impacts to state isolated wetlands with no impact to jurisdictional waters of the U.S. (WOTUS).

Corps District and State Isolated Wetland Only	Number of Projects
*Louisville District	62
**Detroit District	14
Chicago District	11
Isolated Only	25
Total projects purchasing ILF credits in CY25	110

Table 3. Total number of permitted projects in which ILF credits were purchased in CY25 for jurisdictional impacts per Corps District, State Isolated Wetland only jurisdiction, or combined federal and state isolated jurisdiction.

*Louisville District: Five (5) projects with jurisdictional and state isolated wetland impacts.

**Detroit District: One (1) project with jurisdictional and state isolated wetland impacts.

***Statewide: Two (2) projects had impacts in more than one service area in the Louisville District

INSWMP Staffing and Organizational Structure

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

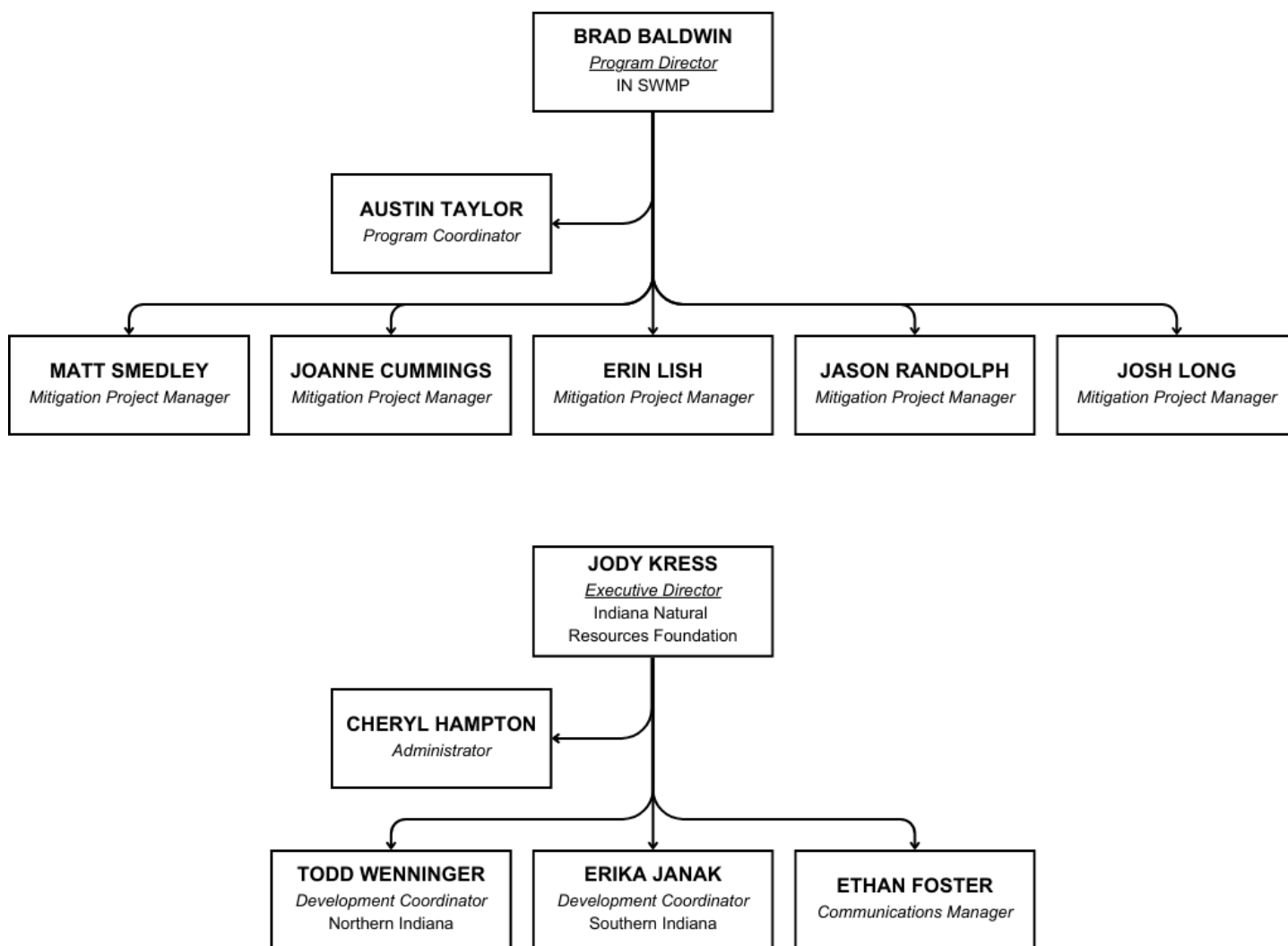


Figure 1. Indiana Stream and Wetland Mitigation Program (INSWMP) and Indiana Natural Resources Foundation (INRF) Organizational Charts.

Indiana Stream & Wetland Mitigation Program (IN SWMP)

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

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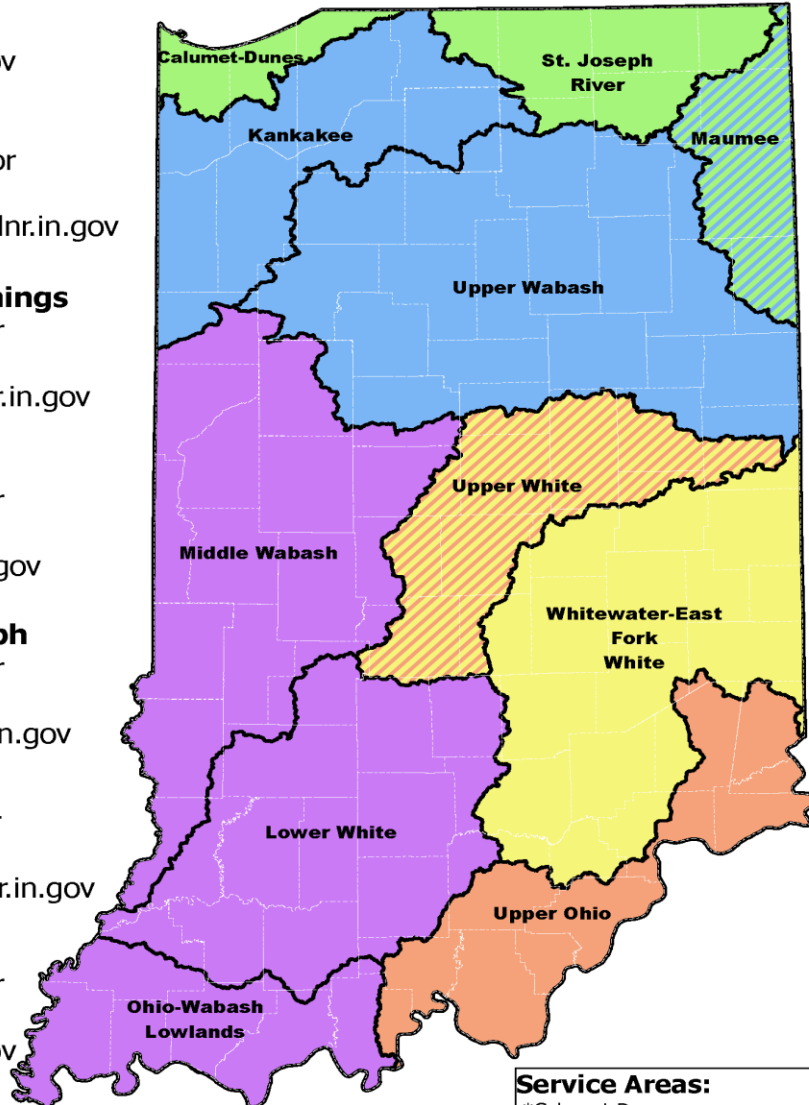
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Service Areas:

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

For credit sales or general inquiries: INSWMP-Inquiry@dnr.in.gov

DNR Indiana Department
of Natural Resources

Figure 2. CY25 INSWMP 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 the Corps, IDEM and permittees requiring ILF mitigation.
- Contract coordination with INSWMP Project Managers and the DNR Division of Engineering.
- Public inquiries from the INSWMP 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. INSWMP was fully staffed with a team of seven (7) for the majority of CY25, and increased staff capacity has resulted in significantly improved productivity. INSWMP filled a Mitigation Project Manager vacancy on April 14, 2025, hiring Joshua Long. INSWMP 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 INSWMP for site selection, Letter of Permission process, conceptual planning, preliminary design, draft mitigation plan, final mitigation plan, permitting/regulatory approvals, site visits, construction, maintenance, and project performance monitoring.
- Outreach and marketing to public, nonprofit, and private sectors.
- Ongoing assessment of INSWMP 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 Indiana Code 13-18-22-6 (State Regulated Wetlands - Compensatory mitigation). Legislation passed in 2023 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 INSWMP'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.

INSWMP evaluated stream and wetland credit prices in CY25 and will continue evaluating credit prices evaluation into early 2026 for each service area based on actual project delivery costs and any changes in federal and/or state regulations. INSWMP will propose stream and wetland credit price adjustments in 2026.

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 CY25.

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 CY25, advance credits sold in CY25, fulfilled/released credits in CY25, available advance credit balance at the end of CY25, and the percent of advance stream and wetland credits available from the initial allocation at the end of CY25.

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 advance credit sale requests.

CY25 marked steady progress as newly constructed projects begin releasing credits. On February 6, 2025, the IRT released 3.05 wetland credits and 350 stream credits for the final LOP approval and real estate protections through recorded conservation easement for the INSWMP Fall Creek Woods project in the Upper White Service Area. On May 9, 2025, the IRT accepted the as-built plan for Fall Creek Woods and approved the second credit release of 3.05 wetland credits and 350 stream credits in the Upper White Service Area. The Fall Creek Woods Year-1 monitoring report and request for credit release was submitted to the Corps and IRT on December 18, 2025, and is pending Corps and IRT action.

The HC Farms stream and mitigation project Year-1 monitoring report and request for credit release was submitted to the Corps and IRT on January 9, 2025, and the Year-2 monitoring report and request for credit release was submitted on December 15, 2025. Both Year-1 and Year-2 credit releases are pending with the Corps and IRT.

Service Area	Base Allocation of Advance Stream Credits	Advance Stream Credits Available Beginning CY25	Advance Stream Credits Sold CY 25	Released (Fulfilled) Stream Credits in CY25	Advance Stream Credits Available at end of CY25	% Advance Stream Credits Available
Calumet-Dunes	45,000	43,461.20	1,060.00	-	42,401.20	94.2%
Kankakee	45,000	42,652.50	-	-	42,652.50	94.8%
Lower White	45,000	35,070.60	790.00	-	34,280.60	76.2%
Maumee	45,000	43,782.45	1,751.20	-	42,031.25	93.4%
Middle Wabash	45,000	41,849.20	683.00	-	41,166.20	91.5%
Ohio-Wabash Lowlands	50,000	44,808.90	2,201.40	-	42,607.50	85.2%
St. Joseph River	45,000	43,054.23	154.00	-	42,900.23	95.3%
Upper Ohio	45,000	27,110	759.00	-	26,351.10	58.6%
Upper Wabash	45,000	38,107.93	3,393.36	-	34,714.57	77.1%
Upper White	81,000	33,363.15	8,312.50	700.00	25,750.65	31.8%
Whitewater-East Fork White	45,000	29,054.62	3,608.00	-	25,446.62	56.5%

Table 5. CY25 Stream Advance Credit Allocation

Service Area	Base Allocation of Advance Wetland Credits	Advance Wetland Credits Available Beginning CY25	Advance Wetland Credits Sold CY 25	Released (Fulfilled) Wetland Credits in CY25	Advance Wetland Credits Available at end of CY25	% Advance Wetland Credits Available
Calumet-Dunes	90	29.7063	21.20284	-	8.50	9.4%
Kankakee	90	77.1364	0	-	77.14	85.7%
Lower White	90	87.586	1.62	-	85.97	95.5%
Maumee	90	68.4805	5.858	-	62.62	69.6%
Middle Wabash	90	78.9208	3.235	-	75.69	84.1%
Ohio-Wabash Lowlands	115	97.6895	5.33	-	92.36	80.3%
St. Joseph River	90	64.991	0.336	-	64.66	71.8%
Upper Ohio	90	49.9874	2.6	-	47.39	52.7%
Upper Wabash	90	58.0282	13.4095	-	44.62	49.6%
Upper White	162	11.7278	17.421	6.10	0.41	0.3%
Whitewater-East Fork White	90	5.79	5.643	-	0.15	0.2%

Table 6. CY25 Wetland Advance Credit Allocation.

Initial advance credit allocations for each service area were established by the INSWMP Instrument based upon an analysis of Corps 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, INSWMP would have requested additional advance credits for these service areas at the beginning of the program.

INSWMP temporarily suspended the sale of ILF wetland credits in the Whitewater-East Fork White service area on December 31, 2024, and the Upper White Service Area on July 11, 2025.

Although credit demand has exceeded expectations, the INSWMP 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 service areas, and up to an additional 35% advance credit allocation in each of the other eight service areas 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, INSWMP 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 December 29, 2025. The request is pending review and decision with the Corps Louisville District and IRT. Further, INSWMP 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 December 30, 2025. The request is pending review and decision with the Corps Chicago District and IRT. An additional 35% advance allocation for stream

and wetland credits was authorized for the Upper White Service Area on August 8, 2022, increasing stream credits allocation from 60,000 to 81,000 credits, and wetland credits from 120 to 162 credits.

Figure 3 depicts the percentage of total statewide wetland credits purchased in CY25, by jurisdiction.

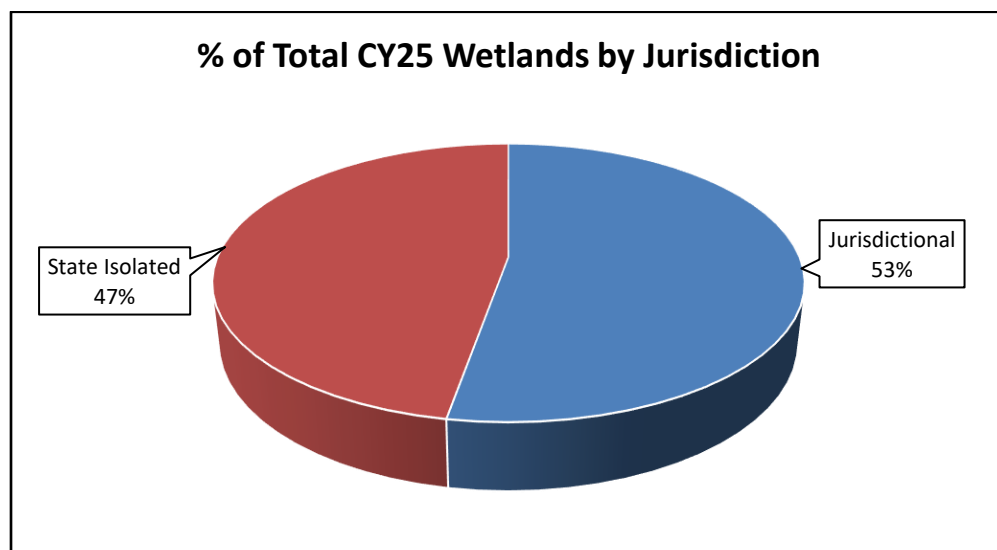


Figure 3. Percentage (rounded to whole number) of the Total Wetland Credits Sold by Jurisdiction for CY25.

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 CY25. For additional details, see INSWMP Ledger in **Appendix A**.

Stream Type	Ephemeral	Intermittent	Perennial	Total Impact (Linear Feet)
Linear Feet	2,654.65	22,340.41	10,747.17	35,742.23

Table 7. Statewide cumulative stream impact quantities by stream type (flow regime) as documented in permits in which ILF mitigation credits were purchased in CY25.

Wetland Type	WOTUS PEM	WOTUS PSS	WOTUS PFO	Isolated Class I Non-Forested (PEM)	Isolated Class II Non-Forested (PEM)	Isolated Class III Non-Forested (PEM)	Class II PFO	Class III PFO	Total Impact Acreage
Acres	14.9069	2.0722	7.769	0.033	10.4328	0	9.15	0.578	44.9419

Table 8. Statewide cumulative wetland impact quantities by wetland type and jurisdiction (WOTUS) as documented in permits for projects in which ILF mitigation credits were purchased in CY25.

Figure 4 on the next page depicts the jurisdictions of cumulative permitted projects statewide that required purchase of INSWMP stream and wetland advance credits in CY25.

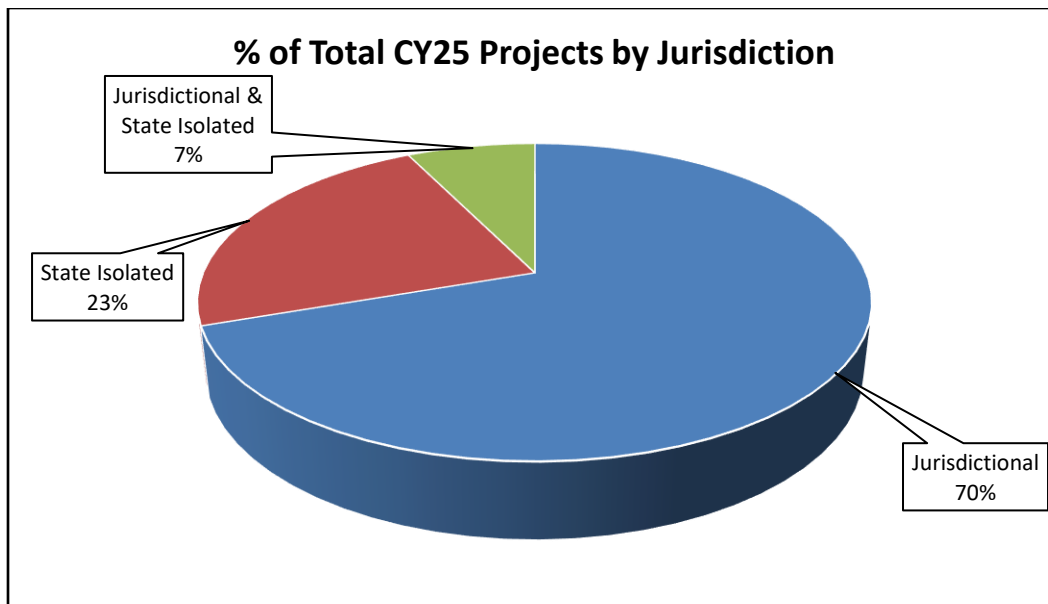


Figure 4. Percentage of the Number of Projects by Jurisdiction for CY25 (rounded to whole number)

Figure 5 on the next page shows the location, jurisdiction(s), and type(s) of permitted aquatic resource impacts requiring INSWMP advance credit purchases that were sold in CY25.

Indiana Stream and Wetland Mitigation Program CY25 Statewide Permitted Impacts Requiring ILF Mitigation by Aquatic Resource Type and Jurisdiction

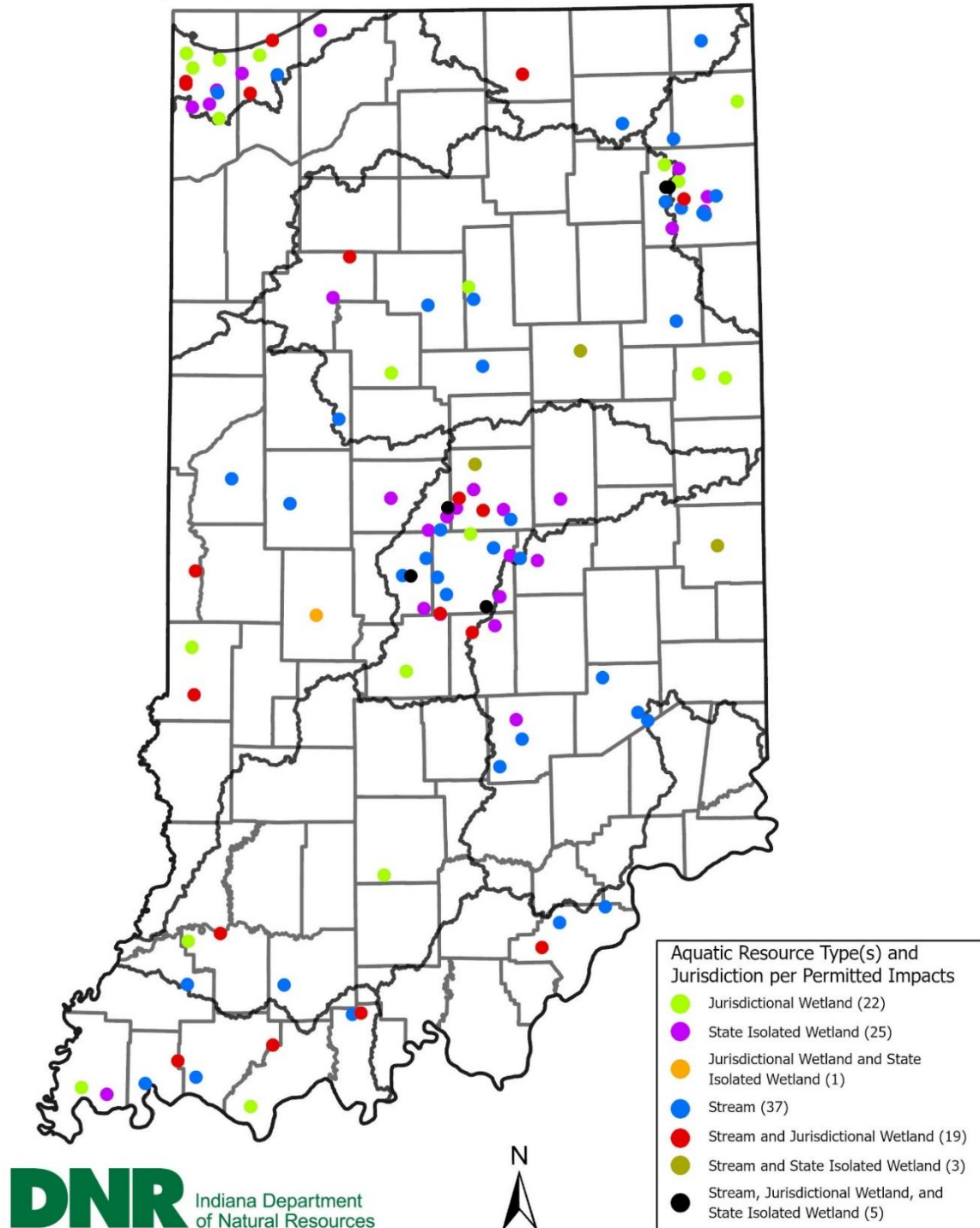


Figure 5. Aquatic resource type(s) and jurisdiction per permitted project for CY25 (Note: linear projects are shown as a single point). *Two projects required ILF mitigation credits in two (2) service areas.

INSWMP’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.

The predominant impact categories in CY25 were growth and development, and transportation and service corridors. There was no agricultural land use, or dams, levees or non-levee embankment projects requiring ILF mitigation in CY25. There have been no agricultural land use impacts from program approval to date requiring ILF mitigation.

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

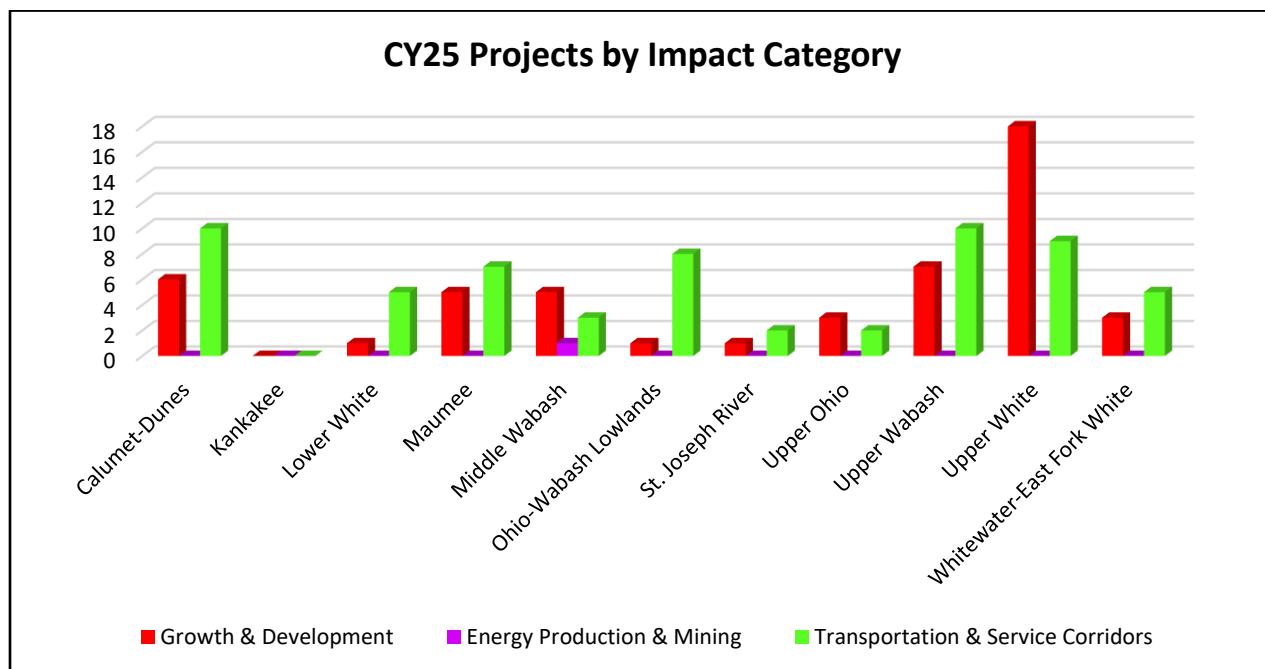


Figure 6. Number of authorized projects by project impact category that required INSWMP credits that were purchased in CY25.

Indiana Stream and Wetland Mitigation Program CY25 Statewide Permitted Impacts Requiring ILF Mitigation by Major Anthropogenic Threat Category

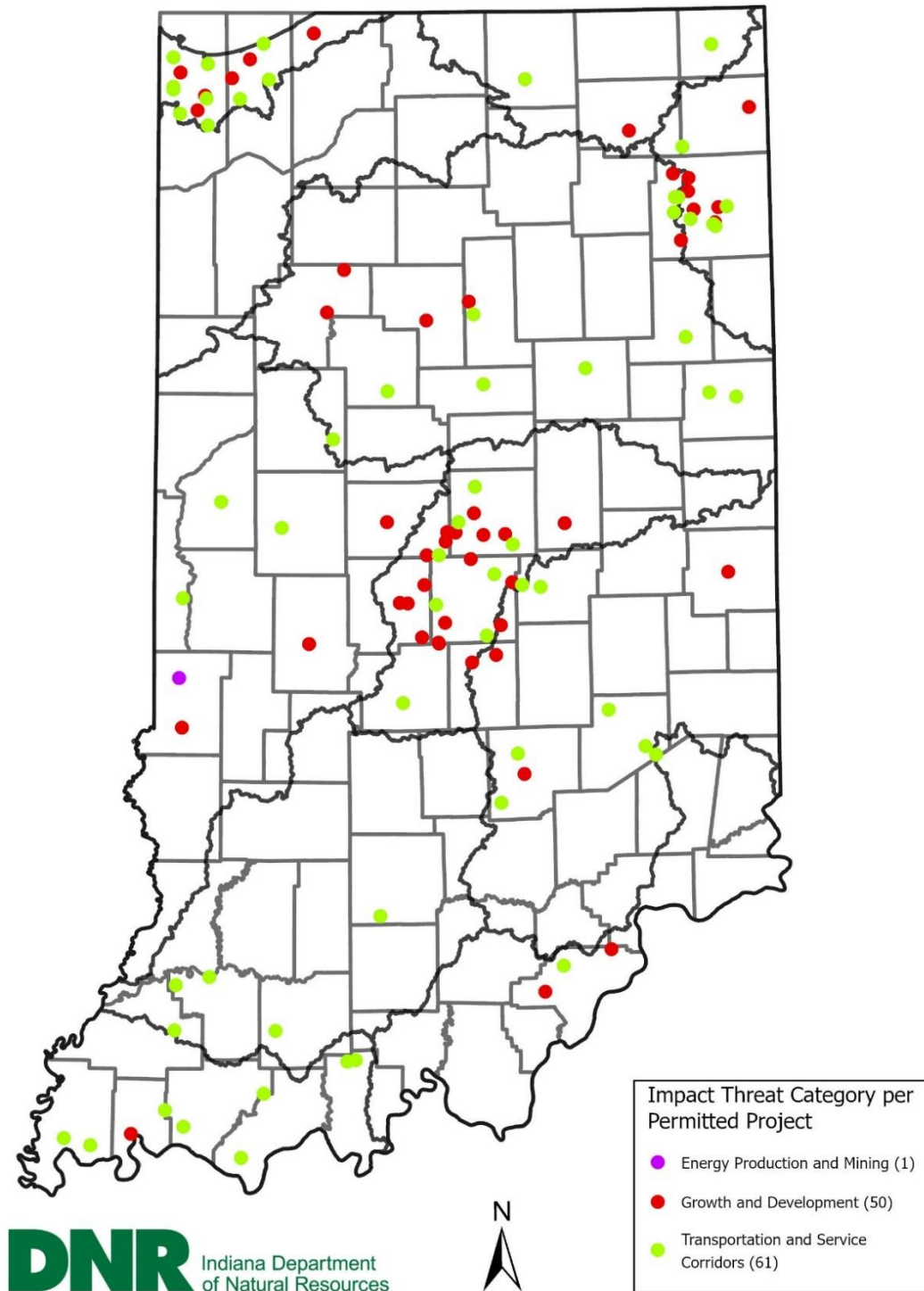


Figure
7. Location and major anthropogenic threat category of each permitted impact for CY25. *Two projects required ILF mitigation credits in two (2) service areas.

Program Financial Status

The INRF INSWMP 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 INSWMP account. For additional details, see **Appendix A (INSWMP Ledger) and B (INRF INSWMP Financials)**.

Income Type	Amount
INSWMP Income through end of CY24	\$97,271,877.34
Admin Funds Received in CY25	\$2,457,923.85
Service Area Funds (WOTUS) Stream Received in CY25	\$6,717,878.30
Service Area Funds (WOTUS) Wetland Received in CY25	\$2,630,344.50
Service Area Funds (Isolated) Received in CY25	\$2,122,088.50
Reserve Funds Received CY25	\$2,457,923.85
INSWMP Funds Interest – Reserve CY25	\$3,394,726.78
Total Funds Received in CY25	\$19,780,885.78
Total INSWMP Income through end of CY25 (includes Interest from CY18 – CY25)	\$117,052,763.12

Table 9. All income for INSWMP since program approval for CY18-CY25.

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 INSWMP staff, INRF staff, staff training, equipment and/or professional services required to carry out operation of the INSWMP program.

INSWMP may make withdrawals from the Administrative Fund at its discretion without the approval of the Corps 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 \$2,457,923.85 in administrative funds were received in CY25 into the INRF INSWMP Account. **Table 10** on the next page provides the details of the administrative funds during CY25, leaving a year-end balance of \$8,805,167.46 in the INRF INSWMP administrative fund.

Transactions - INRF INSWMP Administrative Fund	Amount
INRF Admin funds balance end of CY24	\$7,898,781.53
Total Admin funds received from credit sales in CY25	\$2,457,923.85
Total Admin fees paid to INRF for services in CY25	\$190,629.08
Total Admin funds transferred to DNR for INSWMP Internal in CY25	\$1,030,000.00
Total Admin funds transferred to DNR INSWMP for Consultant Contracts in CY25	\$165,908.84
Total Admin funds transferred to Indiana University Foundation – IN Stream Courses	\$30,000.00
Total Admin funds from INRF for land acquisition in CY25	\$135,000.00
INSWMP Admin Fund Balance End of CY25 in INRF	\$8,805,167.46
Admin Transactions - DNR Dedicated INSWMP Fund	Amount
Admin funds in DNR Dedicated INSWMP Fund end of CY24	\$1,526,666.58
Admin funds deposited into DNR Dedicated INSWMP Fund CY25	\$1,330,908.84
Admin expenses by DNR INSWMP Internal in CY25	\$697,111.77
Admin expenses by DNR INSWMP Consultant Contracts CY25	\$401,394.45
Admin Funds Remaining in DNR Dedicated Fund End CY25	\$1,759,069.20

Table 10. Administrative Funds details through end of CY25.

Service Area Funds

Pursuant to the Instrument, service area funds to implement INSWMP mitigation projects are deposited into the DNR INSWMP 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 INSWMP fund, these funds are comingled as approved by the Corps and IRT. Once the funds are designated for a project, the expenditures from the DNR INSWMP fund are not differentiated from 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, 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 CY25, stream and wetland credits were sold in all service areas with exception of the Kankakee. 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 CY25. 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 CY25.

Service Area	Stream Receipts CY25	Total Stream Receipts	Jurisdictional Wetland Receipts CY25	Isolated Wetland Receipts CY25	Total Wetland Receipts	Total Service Area Funds
Calumet-Dunes	\$445,200.00	\$1,091,496.00	\$773,328.50	\$636,660.50	\$5,922,920.05	\$7,014,416.05
Kankakee	\$0.00	\$864,675.00	\$0.00	\$0.00	\$897,429.40	\$1,762,104.00
Lower White	\$221,200.00	\$3,001,432.00	\$83,440.00	\$7,280.00	\$225,904.00	\$3,227,336.00
Maumee	\$551,628.00	\$935,156.00	\$189,168.00	\$138,880.00	\$2,182,460.00	\$3,117,616.00
Middle Wabash	\$191,240.00	\$1,073,464.00	\$151,256.00	\$29,904.00	\$801,595.20	\$1,875,059.20
Ohio-Wabash Lowlands	\$616,392.00	2,069,900.00	\$120,960.00	\$177,520.00	\$1,267,868.00	\$3,337,768.00
St. Joseph River	\$64,680.00	\$881,903.40	\$28,224.00	\$0.00	\$2,099,798.40	\$2,981,701.80
Upper Ohio	\$212,520.00	\$5,221,692.00	\$145,600.00	\$0.00	\$3,484,465.60	\$8,706,157.60
Upper Wabash	\$950,140.00	\$2,870,959.60	\$450,464.00	\$300,468.00	\$2,543,721.60	\$5,414,681.20
Upper White	\$2,454,637.50	\$18,120,327.76	\$687,904.00	\$520,632.00	\$10,477,583.20	\$28,597,910.96
Whitewater -East Fork White	\$1,010,240.00	\$5,317,634.00	\$0.00	\$310,744.00	\$5,026,504.00	\$10,344,138.00
Totals	\$6,717,877.50	\$41,448,639.76	\$2,630,344.50	\$2,122,088.50	\$34,930,249.45	\$76,378,889.21

Table 11. Service Area Funds¹ for Stream and Wetland (Jurisdictional WOTUS and State Isolated) per Service Area. CY25 receipts and total receipts through end of CY25 since program approval.

Table 12 on the following pages shows the service area funds that were transferred from the INRF INSWMP account to the DNR's INSWMP 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 for land acquisition. Some noted land acquisition funds in Table 12 were direct to closing from the INRF and were not transferred to the DNR's INSWMP dedicated fund.

¹ This does not include administrative or reserve funds.
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Service Area Funds INRF to DNR or INRF Direct for Land Acquisition	Amount
Service Area Funds in DNR dedicated fund – end of CY24	\$5,488,989.77
Calumet-Dunes Service Area Funds transferred to DNR – Wetland (WOTUS) CY25	\$40,373.33
Calumet-Dunes Service Area Funds transferred to DNR – Isolated Wetland CY25	\$7,893.33
Kankakee Service Area Funds transferred to DNR – Stream CY25	\$219,240.00
Maumee White Service Area Funds transferred to DNR – Stream CY25	\$252,104.00
Middle Wabash Service Area Funds transferred to DNR – Wetland (WOTUS) CY25	\$657,484.00
Middle Wabash Service Area Funds transferred to DNR – Isolated Wetland CY25	\$41,967.00
Middle Wabash Service Area Funds transferred to DNR – Stream CY25	\$86,449.00
Ohio-Wabash Lowlands Service Area Funds transferred to DNR – Wetland (WOTUS) CY25	\$558,750.00
Ohio-Wabash Lowlands Service Area Funds transferred to DNR – Stream CY25	\$186,250.00
St. Joseph River Service Area Funds transferred to DNR – Wetland (WOTUS) CY25	\$881,095.94
St. Joseph River Service Area Funds transferred to DNR – Isolated Wetland CY25	\$416,000.00
St. Joseph River Service Area Funds transferred to DNR – Stream CY25	\$376,059.30
Upper White Service Area funds transferred to DNR – Wetland (WOTUS) CY25	\$161,282.70
Upper White Service Area funds transferred to DNR – Isolated Wetland CY25	\$325,761.54
Upper White Service Area funds transferred to DNR – Stream CY25	\$909,630.00
Upper White Service Area funds for land acquisition – Wetland (WOTUS) CY25*	\$812,899.73
Upper White Service Area funds for land acquisition – Isolated Wetland CY25*	\$1,429,810.00
Whitewater-East Fork White Service Area funds transferred to DNR - Wetland (WOTUS) CY25	\$162,451.19
Whitewater-East Fork White Service Area funds transferred to DNR – Isolated Wetland CY25	\$96,686.39
Whitewater-East Fork White Service Area funds transferred to DNR – Stream CY25	\$17,746.50

Service Area Funds INRF to DNR or INRF Direct for Land Acquisition	Amount
Whitewater-East Fork White Service Area funds for land acquisition - Wetland (WOTUS) CY25*	\$1,178,527.14
Whitewater-East Fork White Service Area funds for land acquisition – Isolated Wetland CY25*	\$720,328.00
Whitewater-East Fork White Service Area funds for land acquisition – Stream CY25*	\$154,800.00
Total Service Area Funds transferred to DNR dedicated fund – CY25	\$10,886,213.99
Total Service Area Funds direct from INRF to land acquisition closing – CY25	\$4,296,364.87
Service Area Related Expenses CY25	
Calumet-Dunes Service Area	\$128,241.69
Kankakee Service Area	\$65,048.69
Lower White Service Area	\$81,952.20
Maumee Service Area	\$227,656.74
Middle Wabash Service Area	\$143,632.50
Ohio-Wabash Lowlands Service Area	\$75,852.50
St. Joseph River Service Area	\$227,656.74
Upper Ohio Service Area	\$24,479.64
Upper Wabash Service Area	\$384,940.29
Upper White Service Area	\$794,813.04
Whitewater-East Fork White Service Area	\$263,729.28
Service Area funds remaining in DNR dedicated fund - end of CY25	\$13,957,200.45

Table 12. Service Area Funds transferred to DNR’s dedicated fund for INSWMP operations CY25.

*Service Funds from INRF direct to land acquisition closing were not transferred to DNR’s dedicated fund for INSWMP.

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 CY25 represent 15% of each credit sale and the accumulated interest on all INSWMP account funds and Certificate of Deposit (CD) investments. The contributions to the Reserve Fund during CY25 included \$2,427,923.85 from credit sales and \$3,394,726.78 from bank account and CD interest. **Table 13** on the following page provides a full accounting of the Reserve Fund. There were \$241,418.00 in expenditures from the reserve fund for the transfer of long term management funds to Red-tail Land Conservancy for the Fall Creek Woods stream and wetland mitigation project (LRL-2021-552) in CY25.

Service Area	Stream Reserve Receipts CY25	Wetland (WOTUS) Reserve Receipts CY25	Wetland Isolated Reserve Receipts CY25	Total Reserve Receipts CY25	Total All Reserve Receipts CY18-CY25
Calumet-Dunes	\$95,400.00	\$165,713.25	\$136,427.25	\$397,540.50	\$1,503,089.16
Kankakee	\$0.00	\$0.00	\$0.00	\$0.00	\$368,112.30
Lower White	\$47,400.00	\$17,880.00	\$1,560.00	\$66,840.00	\$691,572.00
Maumee	\$118,206.00	\$40,536.00	\$29,760.00	\$188,502.00	\$668,060.70
Middle Wabash	\$40,980.00	\$32,412.00	\$6,408.00	\$79,800.00	\$401,798.40
Ohio-Wabash Lowlands	\$132,084.00	\$25,920.00	\$38,040.00	\$196,044.00	\$715,236.00
St. Joseph River	\$13,860.00	\$6,048.00	\$0.00	\$19,908.00	\$638,936.10
Upper Ohio	\$45,540.00	\$31,200.00	\$0.00	\$76,740.00	\$1,865,605.20
Upper Wabash	\$203,601.60	\$96,528.00	\$64,386.00	\$364,515.60	\$1,160,289.00
Upper White	\$525,993.75	\$147,408.00	\$111,564.00	\$784,965.75	\$6,117,762.53
Whitewater-East Fork White	\$216,480.00	\$0.00	\$66,588.00	\$283,068.00	\$2,215,356.00
Subtotal	\$1,439,545.35	\$563,645.25	\$424,733.25	\$2,427,923.85	\$16,345,817.39
Long Term Management Funds transferred from Reserve Fund to Red-Tail Land Conservancy (LRL-2021-552) subtracted after subtotal			\$241,418.00		
Interest Earned on Reserve in CY25			\$3,394,726.78		
Total in Reserve Fund End of CY25 (includes all interest and expenditures CY18 - CY25)			\$24,040,342.66		

Table 13. Reserve Funds Received in CY25, and the total of all Reserve funds received to date from each SA.

Project Planning and Implementation Activities

INSWMP continues to evaluate mitigation project credit delivery targets based on CY18 - CY25 credit sales. INSWMP has executed consultant contracts for each of the service areas to assist with site identification, conceptual planning, design and permitting, and restoration construction. **Table 14** on the following page provides credit delivery obligations and fulfilled credits per service area through the end of CY25.

Wetland Credits Sold by SA	Starting Wetland	2018	2019	2020	2021	2022	2023	Credits Required end of 2025	Credits Required end of 2026	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	Credits Provided in 2025 from Bank Purchase	Credits Provided in 2025 from Site approval and IPBI	2025 Balance (should be zero)	2026 Projected Status
Calumet-Dunes	90	0	7.138	11.12763	21.469	9.0795	11.3524	48.81413	60.16653	-	-	7.57	-	7.57	37.513	-3.84	7.51
Kankakee	90	0	3.78	1.006	1.8676	3.164	2.59	9.81760	12.40760	-	-	-	-	-	-	9.82	12.41
Lower White	90	0	0	1.795	0.43	0.124	0.07	2.34900	2.41900	-	-	-	-	-	-	2.35	2.42
Maumee	90	0	0	11.5985	3.308	9.942	4.756	24.8485	29.60450	10.115	-	1.48	-	1.48	-	11.77	16.53
Middle Wabash	90	0	4.04	0.3992	0.468	2.443	2.13	7.35020	9.48020	-	-	-	-	-	-	7.35	9.48
Ohio-Wabash Lowlands	115	4.2	3.05	5.744	0.3475	2.45	1.5	15.79150	17.29150	-	-	-	-	-	-	15.79	17.29
St. Joseph River	90	1.54	1.185	3.166	9.646	0.5136	0.988	16.0506	17.03860	-	-	-	-	-	19.78	-3.73	-2.74
Upper Ohio	90	2.73	14.765	2.115	5.851	20.72	13.37	46.18100	59.55100	-	-	19.61	-	-	-	26.57	39.94
Upper Wabash	90	0.43	0.141	2.12	6.4911	7.04	7.05	16.22210	23.27210	-	-	-	-	-	-	16.22	23.27
Upper White	162	0.62	8.468	28.8436	30.395	33.02	16.17	101.34660	117.51660	8.58	44.77	-	-	-	-	48.00	64.17
Whitewater-East Fork White	90	6.172	8.83	9.549	10.7807	26.572	6.15	61.90370	68.05370	-	-	-	25.91	-	-	35.99	42.14

NOTE: Calumet-Dunes SA initiated biological improvements at a mitigation site that covers 37.513 wetland credits.
NOTE: St. Joseph River SA initiated biological improvements at a mitigation site that covers 19.78 wetland credits.

Table 14. Wetland Credit Delivery Totals Needed at the end of CY25 per Service Area.

Stream Credits Sold by SA	Starting Stream	2018	2019	2020	2021	2022	2023	Credits Required End of 2025	Credits Required End of 2026	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	Credits Provided in 2025 from Bank Purchase	Credits Provided in 2025 from Site approval and IPBI	2025 Balance (should be zero)	2026 Projected Status
Calumet-Dunes	45,000.00	-	-	8.00	470.00	511.00	140.80	989.00	1,129.80	-	-	-	-	-	-	989.00	1,129.80
Kankakee	45,000.00	-	385.00	97.00	549.00	226.50	456.60	1,257.50	1,714.10	-	-	-	-	-	-	1,257.50	1,714.10
Lower White	45,000.00	-	249.00	5,826.00	1,987.50	-	361.00	8,062.50	8,423.50	-	-	-	-	-	-	8,062.50	8,423.50
Maumee	45,000.00	-	-	740.00	-	37.55	359.50	777.55	1,137.05	-	-	-	-	-	-	777.55	1,137.05
Middle Wabash	45,000.00	-	771.00	438.30	360.00	360.50	1,015.00	1,929.80	2,944.80	-	-	-	-	-	-	1,929.80	2,944.80
Ohio-Wabash Lowlands	50,000.00	-	373.00	1,607.60	-	1,039.00	1,722.50	3,019.60	4,742.10	-	-	-	-	-	-	3,019.60	4,742.10
St. Joseph River	45,000.00	-	-	941.00	176.00	91.27	362.50	1,208.27	1,570.77	-	-	-	-	-	-	1,208.27	1,570.77
Upper Ohio	45,000.00	409.00	2,225.00	1,222.00	4,803.60	7,080.40	1,357.00	15,740.00	17,097.00	-	-	-	-	-	-	15,740.00	17,097.00
Upper Wabash	45,000.00	-	590.00	3,038.00	414.40	365.00	1,699.40	4,407.40	6,106.80	-	-	-	-	-	-	4,407.40	6,106.80
Upper White	81,000.00	750.00	903.00	23,786.25	2,154.00	17,224.60	2,397.50	44,817.85	47,215.35	-	8,205.00	-	-	-	-	36,612.85	39,010.35
Whitewater-East Fork White	45,000.00	-	1,635.00	1,239.50	3,330.30	4,502.08	1,435.00	10,706.88	12,141.88	-	-	-	-	-	-	10,706.88	12,141.88

Table 15. Stream Credit Delivery Totals Needed at the end of CY25 per Service Area.

Wetland Credits Sold by SA	Wetland		Stream		Number of Approved Projects	Number of Concept Plans Viewed	Conceptual Plans Anticipated To Be Submitted*	Applications Pending	Anticipated Permit Application Submission Date
	2025 Balance (should be zero)	2026 Projected Status	2025 Balance (should be zero)	2026 Projected Status					
Calumet-Dunes	-3.84	7.51	989.00	1,129.80	0	2	1 in 2026	0	2nd Quarter 2026
Kankakee	9.82	12.41	1,257.50	1,714.10	0	1 (2024)	0 in 2026	0	2nd Quarter 2026
Lower White	2.35	2.42	8,062.50	8,423.50	0	1	1 in 2026	0	4th Quarter 2026
Maumee	11.77	16.53	777.55	1,137.05	0	1	1 in 2026	0	3rd Quarter 2026
Middle Wabash	7.35	9.48	1,929.80	2,944.80	1	2	0 in 2026	0	4th Quarter 2026
Ohio-Wabash Lowlands	15.79	17.29	3,019.60	4,742.10	0	2	0 in 2026	1	4th Quarter 2026
St. Joseph River	-3.73	-2.74	1,208.27	1,570.77	0	2	0 in 2026	1	3rd Quarter 2026
Upper Ohio	26.57	39.94	15,740.00	17,097.00	0	1 (2022)	1 in 2026	0	1st Quarter 2026
Upper Wabash	16.22	23.27	4,407.40	6,106.80	0	1 (2024)	1 in 2026	0	3rd Quarter 2026
Upper White	48.00	64.17	36,612.85	39,010.35	2	8	1 in 2026	0	4th Quarter 2026
Whitewater-East Fork White	35.99	42.14	10,706.88	12,141.88	0	2	1 in 2026	0	4th Quarter 2026

* Minimum number of conceptual plans anticipated to be submitted in 2026

>15 acres/>10,000 LF deficient
>10 acres/5,000 LF but <15 acres/10,000 LF deficient
<10 acres/5,000 LF deficient
No deficiency

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

Over the past three years, INSWMP has made significant progress in developing the project pipeline for each of the 11 INSWMP service areas. In CY25, for the Corps and IRT review, INSWMP submitted seven (7) conceptual plans, eight (8) preliminary design plans, five (5) draft mitigation plans, three (3) final mitigation plans, three (3) 401 WQC applications and three (3) 404 applications and received one (1) project final 404-LOP approval. To date, INSWMP has fully constructed two projects and submitted a total of 23 conceptual plans since program

approval. In addition to 23 projects that have been submitted under the LOP process, INSWMP has five (5) additional projects in development that are in either real estate due diligence or conceptual planning to be submitted in 2026.

In CY25, INSWMP executed five (5) conceptual planning, six (6) design and permitting, three (3) construction, one (1) monitoring and maintenance, and two (2) stream design peer review contracts, with many more in the scope-of-work phase to be executed in early CY26. Additional details are provided in the service specific discussions below.

Continuing our work toward credit delivery, INSWMP 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. INSWMP continues to contact additional conservation partners across Indiana to educate them about the program and discuss opportunities for partnering on future mitigation projects. INSWMP also continues to meet with and/or present to many other organizations and government entities for short- and long-term planning purposes.

INSWMP 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. Additionally, per the Louisville Corps' direction, INSWMP will evaluate the potential to purchase released bank credits to help fulfill mitigation obligations.

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 INSWMP's ability to identify sites, plan projects, execute contracts and work with consultants and project partners with much greater efficiency than previously possible. Additionally, INSWMP is consistently identifying improvements for efficiency within the DNR and State processes and working with the Corps and IRT to identify improvements in the Letter of Permission process.

In CY25, the Louisville Corps shifted IRT lead responsibilities from the Corps Indianapolis Field Office to Louisville District headquarters in Louisville, Kentucky. INSWMP and our contracted consultants are currently adapting Corps Louisville District policies that were not previously required in Indiana prior to CY25. These changes include revisions to the Indiana Letter of Permission Process (LOP), the Stream Resiliency and Sustainability Review (SRSR), the Louisville District Assessment Protocol (LDAP), crediting determination methodologies, real estate protection instrument requirements, and additional mitigation plan documentation. These new requirements, coupled with prolonged IRT response times, have contributed to project delays. It is likely these requirements will also increase the cost of credit delivery and fulfillment. INSWMP also experienced prolonged IRT LOP response timeframes in the Chicago and Detroit Corps Districts.

INSWMP appreciates the implementation of monthly coordination meetings with the Louisville District Corps and the willingness to address questions and concerns outside these scheduled meetings.

Tremendous progress has been made throughout the program in CY25, but these efforts will take time to produce results. Therefore, INSWMP respectfully requests an extension from the Corps 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 2025 for the remainder of INSWMP's service areas.

Table 17 on the following page summarizes dates for INSWMP and IRT actions for all phases of the LOP process for all projects currently in development. **Table 18** on the following page summarizes INSWMP and IRT actions for constructed projects that are in the monitoring and maintenance phase as of the end of CY25.

Project Name	Corps Project ID	Service Area	Conceptual Plan			Preliminary Design			Draft Mitigation Plan		Final Mitigation Plan				Section 7		Section 106		Permitting				Construction	
			Submitted Plan	IRT Meeting	Comments	Submitted Plan	IRT Meeting	Comments	Submitted Plan	Comments	Submitted Plan	Comments	Revisions Submitted	LOP Approval	BA Submitted	Section 7 Concurrence	Submitted Phase 1A Report	Section 106 Concurrence	IDEM 401 Application	401 Permit Received	404 Permit Application	404 Permit Received	Initiated	As-built
Heath Ditch	LRL-2023-0938	Upper White	11/30/2023	1/31/2024	3/8/2024	12/29/2025	2/12/2026	Pending																
Ritchey Woods	LRL-2023-0936	Upper White	11/30/2023	1/11/2024	2/13/2024	12/29/2025	2/24/2026	Pending																
Crooked Creek	LRL-2025-00482	Upper White	6/20/2025	7/29/2025	1/9/2026	Pending																		
Conner Prairie	LRL-2023-458	Upper White	5/24/2023	7/12/2023	8/14/2023	10/10/2025	1/21/2026	Pending							8/7/2025	Pending	7/7/2025	Pending						
Carpenter	LRL-2023-459	Upper White	5/24/2023	7/18/2023	8/24/2023	11/13/2025	2/25/2026	Pending							6/3&10/6/25	Pending	N/A	N/A						
Summit 281	LRL-2025-0531	Upper White	7/21/2025	8/26/2025	12/3/2025	Pending																		
Summit 281	LRL-2025-0532	WWEFW	7/21/2025	8/26/2025	12/3/2025	Pending																		
Riverside Park	LRL-2023-118	WWEFW	1/20/2023	3/7/2023	4/27/2023	12/31/2024	2/13/2025	3/27/2025	12/23/2025	Pending					1/17/2025	1/24/2025	10/29/2024	2/24/2025						
Butlerville	LRL-2025-0534	WWEFW	Pending																					
Buss Conservation Area	LRL-2023-00983	Upper Wabash	12/12/23	4/10/24	5/17/24	8/21/25	9/22/25	Pending							12/9/24	7/1/25	5/7/25	12/9/24						
McClain	LRL-2022-590	Middle Wabash	6/7/22	8/4/22	10/12/22	8/27/24	9/4/24	9/24/24	1/9/25	2/20/25	4/4/25			12/1/25	10/11/24	12/11/24	7/8/24	9/11/24	4/4/25	7/1/25	8/5/25	12/1/25		
Snake Creek Spur	LRL-2025-00535	Middle Wabash	9/11/25	12/2/25	Pending																			
Buskirk	LRE-2025-00483	Lower White	7/15/25	9/9/25	Pending																			
Bear Lake	LRE-2025-00536	Lower White	Pending																					
Shelton Farm	LRL-2022-730	Upper Ohio	7/13/2022	9/9/2022	12/7/2022	12/27/2024	2/13/2025	3/26/2025	Pending						12/10/2024	2/25/2025	9/20/2024	3/18/2025						
Chandler	LRL-2023-00981	Ohio-Wabash Lowlands	12/18/23	1/29/24	3/4/24	12/30/24	1/31/25	2/25/25	3/25/25	8/26/25	11/18/25	Pending			12/30/24	1/13/25	10/31/24	12/3/24	12/19/25	Pending	12/29/25			
Little Pigeon	LRL-2025-00537	Ohio-Wabash Lowlands	11/18/25	12/10/25	Pending																			
Pierson Drain	LRE-2024-00496-102	Maumee	9/6/24	5/22/24	11/6/24	12/23/25	Pending																	
Engquist Addition	LRC-2021-00850	Calumet-Dunes	6/2/22	8/31/22	7/21/22	10/16/25	11/12/25	Pending							7/8/25	Pending	7/8/25	Pending						
Swisher-Carlson	LRC-2025-00404	Calumet-Dunes	11/19/25	Pending																				
Oak Ridge Prairie	LRC-2017-00595	Calumet-Dunes	Pending																					
Bluhm County Park	LRE-2023-00699-146	Kankakee	9/13/23	11/2/23	11/28/23	2/21/25	4/3/25	6/9/25	12/15/25	Pending					12/18/24	5/1/25	10/1/24	1/7/25						
Marl Place	LRE-2024-00022-176	St. Joseph	11/22/23	12/20/23	1/12/24	12/26/24	2/18/25	5/1/25	6/13/25	7/17/25	8/27/25	12/15/25	12/18/25	Pending	11/15/24	2/3/25	12/23/24	1/21/25	8/8/25	10/24/25	10/17/25	Pending		
Baintertown Dam	LRE-2006-1200330-M25	St. Joseph	12/26/24	2/19/25	5/2/25	Pending																		

Table 17. INSWMP project phases with INSWMP and IRT action dates as of December 31, 2025.

Project Name	Corps Project ID	Service Area	Permitting				Construction		Management Fund		Year 1 Monitoring		Year 2 Monitoring		Year 3 Monitoring	
			IDEM 401 Application	401 Permit Received	404 Permit Application	404 Permit Received	Initiated	As-built	Transfer Date	Corps Notification	Report Submittal	Credit Release	Report Submittal	Credit Release	Report Submittal	Credit Release
Fall Creek Woods	LRL-2021-0552	Upper White	12/21/2022	5/5/2023	6/5/2023	9/19/2023	7/1/2024	1/23/2025	12/23/2025	Pending	12/18/2025	Pending				
HC Farms	LRL-2020-989	Upper White	12/17/2021	3/25/2022	4/20/2022	10/13/2022	7/10/2023	12/21/2023	Pending		1/9/2025	Pending	12/15/2025	Pending		

Table 18. INSWMP and IRT actions for constructed projects in the monitoring and maintenance phase as of December 31, 2025.

Calumet-Dunes Service Area

Credits required to be delivered by the end of CY25 (sold through CY22), per the 3-year delivery schedule:

- 41.25 wetland credits
- 989 stream credits

At the close of CY25, INSWMP 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, and biological improvements were initiated in July with the relocation of Kemper Ditch Arm 18 legal drain. The preliminary design meeting occurred on November 12, and INSWMP is awaiting IRT comments. Construction is expected to begin in fall of CY26 once permits are obtained. The 49.5-acre Engquist project is projected to generate 37.513 wetland credits. Porter County's Kemper Ditch Arm 18 relocation project, which allowed for legal drain vacation and subsequent approval of this project, required permanent conversion of 0.24 acres of forested wetland to emergent wetland near the Engquist site. Therefore, INSWMP will debit the 0.48 credit of mitigation required and reflect this in the final mitigation plan.

The Swisher-Carlson project (LRC-2025-404) site is a 68.4-acre tract located adjacent to the Engquist project site and will include both wetland and stream restoration. INSWMP submitted the conceptual plan to the IRT on December 8 and is awaiting coordination with the Corps and IRT for a conceptual plan meeting. The legal drain vacation process was initiated with the Porter County drainage board this fall for the section of Kemper Ditch Arm 18 through the site. The vacation process is expected to be completed in CY26, with construction beginning by fall of CY27. This project is projected to generate 44.23 wetland credits and 4,191 stream credits.

The Oak Ridge Prairie Mitigation Site (LRC-2017-00595) is a 96.3-acre parcel located adjacent to Oak Ridge Prairie Park and the Chesapeake and Ohio Greenway Trail. This project is in partnership with Lake County Parks, with RES serving as the consultant. After some delays in contracting, site assessments and wetland delineations on the project site began in early September. INSWMP expects to submit the conceptual plan to the IRT in the first quarter of 2026. This project is estimated to generate a minimum of 40 wetland credits.

Per the approved program Instrument, INSWMP requested an additional advance wetland credit allocation of 31.5 credits (35% of initial allocation of 90 advance ILF wetland credits) on June 28, 2024. The Corps Chicago District denied the request on August 8, 2024. In consideration of the progress shown on the Engquist and Swisher-Carlson projects, INSWMP renewed the request for an additional advance credit allocation of 31.5 wetland credits (35% of initial allocation of 90 advance ILF wetland credits) on December 30 and is awaiting response from the Corps Chicago District.

The current proposed projects are projected to deliver all outstanding wetland credit obligations sold within this service area.

Kankakee Service Area

Credits required to be delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 9.82 wetland credits
- 1,257.5 stream credits

The Bluhm County Park Project (LRE-2023-00699-146) is in partnership with LaPorte County Parks, and KCI serves as the consultant. The preliminary design plan was submitted to the IRT on February 21, 2025, and the IRT meeting was held on April 3, 2025. The Section 7 biological assessment (BA) was submitted to the Corps on December 18, 2024, and concurrence was received on May 1, 2025. Invasive species vegetation treatments began

in August with additional treatments following in September and October of 2025. In preparation for construction of the newly aligned stream channel in 2026, a tree removal contract was submitted in November 2025 and will be executed in January 2026. Tree removal will occur prior to March 31, 2026, in compliance with tree clearing restrictions for the Indiana bat. The draft mitigation plan and design were submitted to the IRT on December 15, 2025, and pending Corps and IRT comments are expected in the 1st quarter of 2026. Construction is anticipated to begin in the 3rd quarter of CY26. This project is projected to generate 15.96 wetland credits and 5,505 stream credits, which will deliver all stream and wetland credits sold through 2025.

A large wetland and stream purchase is expected based on the public notice for a development in the Kankakee Service Area. INSWMP has been looking for an additional stream and wetland project in anticipation of credit purchases.

Lower White Service Area

Credits required to be delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 2.35 wetland credits
- 8,062.5 stream credits

The Buskirk stream and wetland mitigation project (LRL-2025-00483) is in partnership with Sycamore Land Trust with the Lochmueller Group serving as the consultant. The Buskirk property is located near Bloomington in Monroe County and 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 was previously used as cattle pasture and hayfield. The property contains several degraded channels suitable for stream restoration and floodplain wetland restoration. The conceptual plan was submitted to the IRT on July 15, 2025, and the conceptual meeting was held on-site on September 9, 2025. INSWMP is reevaluating the potential stream credit and wetland credit generation per the LDAP and additional crediting methodologies. All real estate due diligence has been completed to clear the project for restoration. INSWMP is awaiting IRT comments on the conceptual plan before moving forward with acquisition and the preliminary design. The purchase option with the property owners was extended on November 18, 2025, and expires December 1, 2026.

In June 2024, 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 2024 INSWMP and Lochmueller Group met with the property owner on-site and determined approximately 53 acres excluded from the bat mitigation area are suitable for restoration, with the possibility for stream and wetland re-establishment and rehabilitation. All real estate due diligence has been completed to clear the project for restoration. The conceptual plan is anticipated to be submitted to the IRT in early 2026.

The prevalence of severed chain of title for mineral rights is a challenge in this service area. Many properties that have been evaluated are later disqualified for INSWMP purposes for this reason.

Maumee Service Area

Credits remaining to be delivered by the end of CY25 (sold through CY22) per the 3-year delivery schedule:

- 13.25 wetland credits
- 777.55 stream credits

The Pierson Drain Project (LRE-2024-00496-102) is a stream restoration project in partnership with the City of Fort Wayne with Stantec serving as the consultant. This is currently in the design phase. Significant internal delays with contracting halted work on this project for much of 2025. However, the preliminary design plan was submitted to the IRT on December 23 and is awaiting coordination with the Corps to schedule the IRT meeting.

There are several other construction projects occurring within the same property including a mitigation bank, utility relocations, stormwater improvements, and floodway mitigation. INSWMP, Stantec, and the City of Fort Wayne have been coordinating to ensure that these projects do not negatively impact one another. The Pierson Drain Project is projected to generate 5,567 stream credits.

INSWMP identified a new wetland restoration project this summer, Mudd Junction (LRE-2025-00422-117), in conservation partnership with ACRES Land Trust. Real estate due diligence was completed, and preliminary credit generation was projected to be about 32.0 wetland credits. As of the end of CY25, INSWMP and the seller could not agree on a purchase option. INSWMP will continue discussions with the seller into 2026.

KCI Technologies has a contract in the Maumee Service Area to help search and identify a wetland restoration site through conceptual planning. In 2025, 29 letters were sent to landowners resulting in two follow-up calls. Only one landowner has indicated interest in the INSWMP program. The property is 77 acres, and desktop analysis suggests up to 30 wetland credits could be delivered with this project. The property is currently in agriculture production and heavily tiled. INSWMP will complete a site visit for evaluation of potential restoration at the beginning of growing season in 2026.

In CY25, INSWMP explored at least 33 properties for sale for potential project opportunities that cover nearly 2,200 acres across the service area and visited three sites deemed viable through desktop analyses. The Maumee Service Area continues to be a challenge in identifying a suitable site for wetland restoration.

Middle Wabash Service Area

Credits required to be delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 7.35 wetland credits
- 1,929.8 stream credits

The McClain mitigation project (LRL-2022-590) is in partnership with the DNR Division of Fish, Wildlife & Nature Preserves with Stantec serving as the consultant. The property was previously acquired with State funds through the Healthy Rivers Initiative and Bicentennial Nature Trust in 2019. The mitigation project will restore a fallow and partially wooded site that lies within the Wabash River floodplain in Vigo County. The final design was submitted to the IRT on July 2, 2025. Permit applications for the final mitigation plan were submitted on April 4, 2025, for the 401 WQC and on August 6, 2025, for the 404 LOP. The Section 401 Water Quality Certification was received on July 1, 2025, and the 404 LOP was received on December 1, 2025. The McClain project will generate approximately 22 wetlands credits and 539 stream credits. Work was completed in fall 2025 to stabilize the stream crossings for construction access, and invasive species were treated in October 2025. Planting is planned for spring 2026, and once it is completed, INSWMP will have exceeded the current wetland delivery requirements for the service area. The deed restriction will be recorded and submitted to the Corps 1st quarter of 2026, satisfying the requirements for the first credit release for this project. The as-built plan will be submitted to the Corps when the project is completed in 2026.

The Snake Creek Spur project (LRL-2025-00535) is a stream and wetland restoration project in partnership with the Central Indiana Land Trust (CILTI) and The Nature Conservancy with V3 serving as the consultant. The Snake Creek Spur project property is 26.25 acres and located in Putnam County. The conceptual plan was submitted to the IRT on September 11, 2025, and a virtual conceptual meeting was held on December 2, 2025. INSWMP will reevaluate the stream and wetland credit generation proposed in the conceptual plan using the LDAP and additional crediting methodologies. INSWMP is awaiting IRT comments on the conceptual plan before executing a design contract with V3 and moving forward with the preliminary design.

Ohio-Wabash Lowlands Service Area

Credits required to be delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 15.79 wetland credits
- 3,019.6 stream credits

The INSWMP Chandler project (LRL-2023-00981) is a stream and wetland restoration project in partnership with the Town of Chandler with the Lochmueller Group serving as the consultant. The project site is located in Warrick County and consists of 29.4-acres of existing agricultural land containing hydric soils. The conceptual site work and conceptual plan submittal were completed in CY23, and the conceptual site meeting was held in January 2024. Activities such as Section 106, Section 7 BA, survey and preliminary design were completed in CY24. 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. On December 30, 2024, the preliminary design plan was submitted to the IRT, and a preliminary design meeting was held on January 31, 2025. The draft mitigation plan and design was submitted to the IRT on March 25, 2025, and IRT comments were received on August 26, 2025. The final mitigation plan was submitted to the IRT on November 18, 2025. The Section 401 Water Quality Certification application was submitted to IDEM on December 19, 2025, and the 404 LOP application was submitted to the Corps in December 2025. The Chandler project will generate approximately 24 wetland credits and 1,545 stream credits.

In July 2024, INSWMP and what is now called the DNR Division of Fish, Wildlife & Nature Preserves made a site visit to a property located in Warrick County to assess the site's suitability for stream and wetland restoration. The Little Pigeon stream and wetland restoration site (LRL-2025-00537) 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 April 2025, INSWMP secured a purchase option for the property. The conceptual plan was submitted to the IRT on November 18, 2025, and a virtual conceptual meeting was held on December 10, 2025. INSWMP is awaiting Corps and IRT comments on the conceptual plan before moving forward with acquisition and the preliminary design. The Little Pigeon site has the potential of generating approximately 46.7 wetland credits and approximately 13,660 stream credits.

St. Joseph River Service Area

Credits required to be delivered by the end of CY25 (sold through CY22) per the 3-year delivery schedule:

- 15.79 wetland credits
- 1,208 stream credits

INSWMP has two (2) projects under development in the St. Joseph River Service Area. The Marl Place Project (LRE-2024-00022-176) is in partnership with Scouting America, with CHA serving as the consultant. This project is in the final mitigation plan and permitting phase, and biological improvements were initiated in February 2025, with invasive plant treatments. Revisions for the final mitigation plan were submitted to the Corps on December 18, and INSWMP is awaiting final LOP approval from the Corps and IRT. INSWMP received the IDEM 401 WQC in October and completed the 404 DA application as soon as the 401 was received. Construction was anticipated to begin this fall, but due to delays in contracting and permitting, construction will likely begin in spring of 2026. Real estate transfer of the property from the (INRF) to Scouting America is in process and should be completed in early 2026. DNR will place a conservation easement on the property. Marl Place is projected to generate 19.78 wetland credits and 1.0 floodway credit.

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 delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 26.57 wetland credits
- 15,740 stream credits

In December of 2023, INSWMP 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.

The Shelton Farms stream and wetland mitigation project (LRL-2022-730) is in partnership with a private property owner with Stantec serving as the consultant. The project will restore and preserve streams, wetlands and upland habitat within the agricultural and wooded property situated within the Indian-Kentuck Creek floodplain in Jefferson County. Initial site evaluations were completed by INSWMP and Stantec, and the conceptual plan was submitted to the Corps and IRT on July 13, 2022, and site meeting in September 2022. The preliminary design plan was submitted on December 27, 2024, and the preliminary design meeting with the Corps and IRT was held on February 13, 2025. Corps and IRT preliminary design comments were received on March 26, 2025. The draft mitigation plan is in the final stages and will be submitted in the first quarter of 2026. Section 107 concurrence occurred in February 2025, and Section 106 concurrence occurred in March 2025. INSWMP and Stantec are reevaluating proposed stream and wetland credit generation using the LDAP and additional crediting methodologies.

INSWMP evaluated a recently acquired DNR Division of Fish, Wildlife & Nature Preserves property located in Harrison County near New Salisbury. The property was acquired in CY25 using state funds through the President Benjamin Harrison Conservation Trust. Site assessments of this 160-acre property are preliminary, though the property does contain rare and ecologically important aquatic resources and flora and fauna that are designated endangered, threatened and/or species of concern. The site is currently a mix of agriculture, forest, stream channels and wetlands. INSWMP will request pre-LOP coordination with the Louisville District Corps in CY26 to discuss this restoration opportunity.

INSWMP is evaluating stream and wetland restoration potential at Versailles State Park in Ripley County. The DNR Division of State Parks and Division of Engineering have contracted with an environmental engineering firm to evaluate options for decommissioning Versailles Lake with consideration of stream and wetland restoration conducted by INSWMP. DNR expects a feasibility study and preliminary design deliverables in the first quarter of 2026, at which time INSWMP will evaluate potential suitability for stream and wetland restoration.

INSWMP had discussions with an environmental engineering firm to identify potential stream and wetland restoration sites in the Upper Ohio Service Area. Discussions resulted in a southern Indiana conservation non-profit organization's interest in INSWMP evaluating restoration potential on two of their holdings. One identified site is approximately 400 acres in size and contains over 23,000 linear feet of channel with the other consisting of approximately 385-acres and over 14,000 linear feet of channel. Meetings have already been set to explore the properties in the spring of 2026.

Stantec maintains a contract in the Upper Ohio Service Area to help search and identify a wetland/stream restoration site through conceptual planning. In CY25, the firm provided numerous potential sites identified

through GIS and presented them to INSWMP. Of the properties discovered, only two appeared to be suitable for INSWMP purposes. INSWMP sent letters to both landowners, but neither owner has indicated interest.

In CY25, INSWMP explored at least 30 properties identified through GIS searches and active real estate listings for project opportunities. However, it was found that there was often either lack of significant stream presence and/or hydric soils on most sites. This service area continues to be a challenge in identifying a suitable site for wetland restoration due to lack of areas containing significant hydric soil presence in this unglaciated portion of the state.

Upper Wabash Service Area:

Credits required to be delivered by the end of 2025 (sold through 2022) per the 3-year delivery schedule:

- 16.22 wetland credits
- 4407.4 stream credits

The Buss Conservation Area (LRL-2023-00983-sam) stream and wetland mitigation project is in partnership with the DNR Division of Fish, Wildlife & Nature Preserves and CHA as the consultant. Section 7 concurrence was received in July 2025, and invasive treatment on the site began in September 2025. The preliminary design was submitted to the IRT on August 21, 2025, and the Corps and IRT meeting was held on September 22, 2025. Currently, INSWMP is awaiting IRT comments on the preliminary design. INSWMP and CHA are reevaluating the proposed stream and wetland credit generation using the LDAP and additional crediting methodologies.

In January 2025, INSWMP, the Lake Maxinkuckee Environmental Council, and Culver Military Academy (Culver) held a pre-LOP early coordination meeting with the Corps and IRT regarding a potential stream restoration project on Culver property. The IRT listed some concerns about the project, including a reduced buffer in certain areas due to right-of-way restrictions, as well as equestrian trail crossings within the project footprint. Ultimately, Culver decided not to pursue the project.

INSWMP is currently searching for a stream and wetland site in the Upper Wabash Service Area to deliver remaining credit obligations.

Upper White Service Area

Credits fulfilled to date through the permitting, site protection instrument and accepted as-built plans of the HC Farms and Fall Creek Woods mitigation projects, and from the wetland mitigation credits purchased from the Candace Lee Fink Mitigation Bank:

- HC Farms 404-LOP Approval and accepted as-built:
 - 1,942 stream credits
 - 7.22 wetland credits
- Fall Creek Woods 404-LOP Approval and accepted as-built:
 - 700 stream credits
 - 6.1 wetland credits
- Candace Lee Fink Mitigation Bank Wetland Credits purchase:
 - 8.58 wetland credits
- Total Stream and Wetland Credits fulfilled in the Upper White Service Area:
 - 2,642 stream credits
 - 21.9 wetland credits

Credits delivered to date through construction of the HC Farms and Fall Creek Woods projects:

- 53.35 wetland credits
- 8,201 stream credits

Remaining credits required to be delivered by the end of 2025 (sold through 2022) per our 3-year delivery schedule:

- 48.0 wetland credits
- 36,616.85 stream credits

Though INSWMP has constructed the HC Farms and Fall Creek Woods Stream and Wetland Restoration projects resulting in credit releases, and purchased 8.58 wetland credits from Candace Lee Fink Mitigation Bank, INSWMP is currently behind on wetland and stream credits delivery within this Service Area. INSWMP has eight (8) mitigation projects in various stages of design, including two (2) projects constructed.

The HC Farms stream and wetland mitigation project (LRL-2020-989) is in partnership with Hamilton County Parks and Recreation, with Stantec serving as the consultant. HC Farms was constructed in the summer and fall of 2023, and the as-built report was submitted to the Corps and IRT on December 21, 2023. The IRT completed the as-built site visit for HC Farms 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 year-1 monitoring report and request for credit release was submitted to the IRT on January 9, 2025. The IRT monitoring site visit did not occur until November 19, 2025. INSWMP submitted the year-2 monitoring report and request for credit release on December 15, 2025. As of the end of CY25, INSWMP is awaiting both year-1 and year-2 stream and wetland credit releases.

The Fall Creek Woods stream and wetland restoration project (LRL-2021-552-sam) is in partnership with Red-tail Land Conservancy, with Stantec serving as the consultant. The project is located near Mechanicsburg in Henry County. Fall Creek Woods was constructed, seeded, and planted in the summer and fall of 2024. INSWMP was granted the initial credit release upon 404-LOP approval and recorded site protection instrument on February 6, 2025. The as-built report and request for credit release was submitted on January 14, 2025, and the as-built site inspection with the Corps and IRT was conducted April 30, 2025. The as-built credit release was granted on May 9, 2025. The year-1 monitoring report and third credit release request were submitted to the Corps and IRT on December 18, 2025.

The Carpenter Nature Preserve project (LRL-2023-459-sam) is in partnership with Zionsville Parks and Recreation, with KCI serving as the consultant. The project is located in Boone County. The preliminary design was submitted to the IRT on November 13, 2025, and an onsite IRT meeting is scheduled for February 25, 2026. Section 106 concurrence was not required for this project, and the Section 7 BA submittal occurred in June 2025. INSWMP is awaiting Section 7 concurrence from the IRT. Stream credit generation is currently being reevaluated using the LDAP and additional crediting methodologies.

The Conner Prairie project (LRL-2023-458-sam) is in partnership with Conner Prairie, with Christopher B. Burke Engineering (CBBE) serving as the consultant. The project is located in Fishers in Hamilton County. The preliminary design was submitted to the Corps and IRT on October 10, 2025, and an onsite IRT meeting is scheduled for January 10, 2026. The Section 106 Phase 1a was submitted to the IRT in July of 2025, and the Section 7 BA submittal occurred in August 2025. INSWMP is awaiting both Section 7 and Section 106 concurrence from the IRT. The Conner Prairie Stream and Wetland Restoration project is being reevaluated using the LDAP and additional crediting methodologies.

The Ritchey Woods stream and wetland mitigation project (LRL-2023-0936) is in partnership with Fishers Parks and Recreation, with CBBE serving as the consultant. The project is located in Hamilton County. INSWMP

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 preliminary design was submitted on December 29, 2025, and the IRT meeting is scheduled for February 24, 2026. The final mitigation plan and permit applications will be submitted in 2026. The Ritchey Woods Stream and Wetland Restoration project stream and wetland credit generation is being reevaluated using the LDAP and additional crediting methodologies.

The Heath Ditch stream mitigation project (LRL-2023-0938) is in partnership with Fishers Parks and Recreation (Fishers Heritage Park), Fishers Department of Public Works, and Oaklawn Memorial Gardens with CBBE serving as the consultant. INSWMP submitted a conceptual plan for the Heath Ditch stream restoration project on November 30, 2023, and the site meeting with the IRT was held on January 31, 2024. The preliminary design was submitted on December 29, 2025, and the IRT preliminary design meeting is scheduled for February 12, 2026. The final mitigation plan and permit applications will be submitted in 2026. INSWMP is reevaluating proposed stream credit generation using the LDAP and additional crediting methodologies.

The Crooked Creek stream and wetland restoration project (LRL-2025-00482) in partnership with Marian University and Indy Parks, with CBBE serving as the consultant. The project is located in Indianapolis in Marion County. The conceptual plan was submitted to the Corps and IRT on June 20, 2025, and the site meeting was held on July 29, 2025. As of the end of CY25, Corps and IRT conceptual plan comments were still pending. INSWMP will evaluate Corps and IRT conceptual plan comments when received and submit the project status letter. Stream and wetland credit generation is being reevaluated using the LDAP and additional crediting methodologies.

The Summit 281 wetland mitigation project (LRL-2025-0531) is in partnership with the DNR Division of Fish, Wildlife & Nature Preserves, with Stantec serving as the consultant. The project is located near Summit Lake State Park and Wilbur Wright Fish & Wildlife Area in Henry County. INSWMP completed a purchase option agreement for a 281-acre property that spans both the Upper White and Whitewater-East Fork White service areas. The conceptual plan was submitted on July 21, 2025, and the IRT meeting was held August 26, 2025. The Corps and IRT issued comments on the conceptual plan December 3, 2025, and INSWMP submitted our project status letter on December 23, 2025. Conceptual wetland credit generation proposed is 110.86. The INRF purchased the property on behalf of INSWMP on December 4, 2025. Section 106, Section 7, Survey and other design activities are ongoing on the site with preliminary design expected to be submitted in the first quarter of 2026.



Figure 8: Stream rehabilitation, HC Farms Stream and Wetland Mitigation Project.



Figure 9: Wetland and wetland buffer reestablishment, HC Farms Stream and Wetland Mitigation Project.



Figure 10: Stream reestablishment, Fall Creek Woods Stream and Wetland Mitigation Project.



Figure 11: Stream reestablishment, Fall Creek Woods Stream and Wetland Mitigation Project.

Whitewater-East Fork White Service Area

Wetland credits delivered to date through initial physical and biological improvements in 2024 for the Rushville Riverside Park Wetland Restoration Project:

- 25.91 wetland credits

Credits required to be delivered by the end of 2025 (sold through 2022) per our 3-year delivery schedule:

- 35.99 wetland credits
- 10.706.88 stream credits

INSWMP is currently behind on fulfilling wetland and stream credits within this service area. INSWMP has three (3) projects in various stages of planning and design in the Whitewater-East Fork White Service Area.

The Riverside Park wetland mitigation project (LRL-2023-118) is in partnership with the City of Rushville Parks Department, with Stantec serving as the consultant. The project is located in Rush County along the Flatrock River. The preliminary design was submitted on December 24, 2024, and the IRT meeting was held on February 13, 2025, with Corps and IRT comments received March 27, 2025. The draft mitigation plan was submitted to the Corps and IRT on December 23, 2025, for review and comment. The final design and permit applications will be submitted in 2026 and will determine the final mitigation credits for the project.

The Summit 281 stream and wetland mitigation project (LRL-2025-0532) is in partnership with the DNR Division of Fish, Wildlife & Nature Preserves, with Stantec serving as the consultant. The project is located near Summit Lake State Park and Wilbur Wright Fish & Wildlife Area in Henry County. INSWMP completed a purchase option agreement for a 281-acre property that spans both the Upper White and Whitewater-East Fork White service areas. The conceptual plan was submitted on July 21, 2025, and the IRT meeting was held August 26, 2025. The Corps and IRT issued comments on the conceptual plan December 3, 2025, and INSWMP submitted our project status letter on December 23, 2025. Conceptual wetland credit generation proposed is 93.91. Proposed stream credit generation is being reevaluated using the LDAP and additional crediting methodologies. The INRF purchased the property on behalf of INSWMP on December 4, 2025. Section 106, Section 7, Survey and other design activities are ongoing on the site, with preliminary design expected to be submitted in the first quarter of 2026.

INSWMP has identified a third stream and wetland mitigation site in this service area located in Jennings County. The Butlerville stream and wetland mitigation project (LRL-2025-0534) is in partnership with the DNR Division of Fish, Wildlife & Nature Preserves and Civil Environmental Consultant (CEC) will serve as the consultant. The INRF entered negotiations with the landowner in December 2025 and secured a Purchase Option Agreement in January 2026. INSWMP will execute a contract with CEC for site assessments and development of the conceptual plan. The site consists of 263 acres and contains over 12,000 linear feet of degraded stream and the ability to restore more than 30 acres of wetland.

Per the approved program Instrument, INSWMP requested an additional advance wetland credit allocation of 31.5 credits (35% of initial allocation of 90 advance ILF wetland credits) on June 21, 2024. The Corps Louisville District denied the request on July 10, 2024. INSWMP voluntarily suspended wetland credit sales in the Whitewater-East Fork White Service Area, notifying the Corps and IRT on December 31, 2024. In consideration of the progress shown on the Riverside Park and Summit 281 projects, INSWMP renewed the request for additional advance wetland credit allocation on December 29, 2025.

Appendix C provides a summary of additional INSWMP 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 INSWMP 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, INSWMP 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
INSWMP Credit Sales Ledger

Appendix B
Indiana Natural Resources Foundation
INSWMP CY25 Financial Report

Appendix C
INSWMP List of Potential Project
Sites for Investigation CY25