

## **Stewardship Funding Requirement**

When the Western Virginia Land Trust accepts a conservation easement, it is agreeing to *forever* enforce the terms of that conservation easement. In order to be good and responsible stewards of the conservation easements we hold and the lands they protect, WVLT must make certain it has the financial ability to live up to its responsibilities. Therefore, WVLT requires that landowners make a contribution to WVLT's stewardship fund when they grant WVLT an easement. The amount can vary from around \$4,500 to \$7,500 depending on the terms of the easement and whether or not there are co-holders.

All of WVLT's contributions to this fund are held by the Foundation for Roanoke Valley in a special fund called the Western Virginia Land Conservation Fund. The proceeds from this fund (approximately 4% annually) go to fund the land trust's annual easement monitoring costs, which we estimate at about \$350 per year. The principal in the fund can only be tapped if WVLT needs to legally enforce an easement in court, which could cost \$50,000 or more.

Fortunately for most landowners who donate a qualifying conservation easement, the tax benefits of the easement far outweigh the up-front costs. Landowners have found the stewardship fee a small price to pay in exchange for knowing that the land they love will forever be protected by WVLT according to their wishes.

For more information on stewardship funding, please call (540) 985-0000.

## **Western Virginia Land Trust- Land Stewardship Funding**

It is the policy of the Western Virginia Land Trust (WVLT) to understand and take into account the costs and sources of funding associated with each potential real estate project before the project is approved. This includes costs related to project development (initial project costs, property report preparation, initial stewardship costs) and those related to long-term management and enforcement (monitoring and ongoing easement management, encouraging voluntary compliance and enforcement.)

All projects brought to the Board of Trustees for approval will address estimated costs and potential sources of funding.

1. Generally, WVLT will use its operating funds or other available designated funding sources to cover those costs associated with initial project development.
2. WVLT will require that each easement be sufficiently funded to support the long-term management and enforcement costs associated with an easement. This will be accomplished with a required contribution to the WVLT's stewardship and defense fund - the "Western Virginia Land Conservation Fund" - as per the attached schedule. The fee shall be paid either at the time of recordation or on a payment schedule specified in a contractual agreement. The fee schedule will be re-visited annually by the Stewardship Committee to assure that WVLT has sufficient funding to meet its long term stewardship obligations. The required contribution may be paid by the landowner, paid from grant funding, or obtained from another source acceptable to the Board.
3. All stewardship contributions will be pooled to provide a dedicated reserve sufficient to support WVLT's stewardship program. In addition, the Development Committee will place a priority on securing additional funding sufficient to meeting our current and future stewardship obligations, based on the cost analysis.
4. WVLT will require compensation from the requesting party for costs associated with deed amendments.

**Western Virginia Land Trust**  
**Stewardship Endowment Fund Schedule A**  
 referenced in S&P 11A

<b>Total costs--WVLT sole hold</b>			
Base annual monitoring endowment			\$ 6,800.00
Reserved rights			
Number	Type	Cost	
1	Divisions	\$ 20.00	\$ 20.00
2	Homes	\$ 20.00	\$ 40.00
1	Forestry	\$ 20.00	\$ 20.00
1	Grading, blasting	\$ 20.00	\$ 20.00
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
Legal defense			\$ 470.00
		<b>Total:</b>	<b>\$ 7,370.00</b>

<b>Total costs--WVLT co-hold with SWCD or NRLT</b>			
Base annual monitoring endowment			\$ 6,800.00
Reserved rights			
Number	Type	Cost	
1	Divisions	\$ 20.00	\$ 20.00
2	Homes	\$ 20.00	\$ 40.00
1	Forestry	\$ 20.00	\$ 20.00
1	Grading, blasting	\$ 20.00	\$ 20.00
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
Legal defense			\$ 270.00
		<b>Total:</b>	<b>\$ 7,170.00</b>

<b>Total costs--WVLT co-hold with VOF</b>			
Base annual monitoring endowment			\$ 4,400.00
Reserved rights			
Number	Type	Cost	
1	Divisions	\$ 20.00	\$ 20.00
2	Homes	\$ 20.00	\$ 40.00
1	Forestry	\$ 20.00	\$ 20.00
1	Grading, blasting	\$ 20.00	\$ 20.00
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
	other	\$ 20.00	\$ -
Legal defense			\$ 170.00
		<b>Total:</b>	<b>\$ 4,670.00</b>