



### SESSION 5

### **Three Opportunities to Increase Income While Simultaneously Achieving a Religious Institute's Land Preservation Goals**



#### **1. Land trusts**

- a. A not-for-profit entity whose mission is to actively engage in land conservation and preservation in ways that permanently restrict the uses of land
- b. Some, but not all, land trusts acquire land through gift or purchase
- c. When land trusts purchase land, it is usually at a discounted rate but accomplishes the seller's desire for permanent restrictions on the land



#### **2. Conservation easements**

- a. A legal agreement between a land owner, who continues to own the land, and a land trust or governmental entity whose main purpose is to prohibit the ways the land encompassed by the agreement can be used
- b. Restrictions imposed by the land owner through a conservation easement can be for a defined period of time, including permanently if the land owner desires
- c. Conservation easements are also transacted at a discounted rate



#### **3. Sale of development rights**

- a. A transaction whereby the land owner, while continuing to own the land, sells to another entity, such as a land trust or governmental entity, the legal authority and control to prevent defined land development in the future
- b. The sale of development rights "runs with the land," which means restrictions on development can be forever if the land owner desires
- c. The price at which development rights are sold is generally below market because it accomplishes the land owner's land preservation goals

