

**Date revised:** January 5, 2011

**Locality:** Isle of Wight County

**Name of program:** Purchase of Agricultural and Forestal Conservation Easements (PACE) Program

**Contact info:** Rachel Chieppa, Rural Economic Development Manager

**Staff position location:** Department of Economic Development

**Program started:** May 2006

**First acquisition:** February 5, 2010

**Total acres enrolled:** Approximately 650

**Application period:** Dependent upon funding availability

**Source of funding:** General fund revenue (taxes)

**Payment plan:** Installment Purchase Agreement (IPA) – interest for 30 years, lump sum balloon payment after 30 years

**Type of easement:** Perpetual

**Determining value:** Fair Market Value Appraisal – Market Value per acre of agriculture land (determined by certified independent appraiser)

**Annual budget:** \$0

**Process length:** depends