

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact § 10.1-1801.1 of the Code of Virginia, relating to the Open-Space Lands Preservation Trust Fund; acquisition of interests in property.

[H 1622]

Approved

Be it enacted by the General Assembly of Virginia:

1. That § 10.1-1801.1 of the Code of Virginia is amended and reenacted as follows:

§ 10.1-1801.1. Open-Space Lands Preservation Trust Fund.

A. The Foundation shall establish, administer, manage, including the creation of reserves, and make expenditures and allocations from a special nonreverting fund in the state treasury to be known as the Open-Space Lands Preservation Trust Fund, hereinafter referred to as the Fund. The Foundation shall establish and administer the Fund solely for the purpose of providing grants in accordance with this section to localities acquiring ~~open-space easements fee simple title or other rights, interests, or privileges in property~~ or persons conveying ~~conservation or open-space easements to the Foundation fee simple title or other rights, interests, or privileges in property~~ on agricultural, forestal, or other open-space land pursuant to the Open-Space Land Act (§ 10.1-1700 et seq.) and, if applicable, the Virginia Conservation Easement Act (§ 10.1-1009 et seq.).

B. The Fund shall consist of general fund moneys, gifts, endowments or grants from the United States government, its agencies and instrumentalities, and funds from any other available sources, public or private.

C. Any moneys remaining in the Fund at the end of a biennium shall remain in the Fund, and shall not revert to the general fund. Interest earned on moneys received by the Fund shall remain in the Fund and be credited to it.

D. The purpose of grants made from the Fund shall be to aid localities acquiring ~~open-space easements fee simple title or other rights, interests, or privileges in property~~ or persons conveying ~~conservation or open-space easements to the Foundation fee simple title or other rights, interests, or privileges in property~~ with the costs associated with the conveyance of the ~~easements property interest~~, which may include legal costs, appraisal costs, or all or part of the value of the ~~easement property interest~~. In cases where a grant is used to purchase all or part of the value of an ~~easement a property interest~~, moneys from the Fund may also be used by the Foundation to pay for an appraisal, provided that the appraisal is the only appraisal paid for by the Foundation in the acquisition of a particular ~~easement property interest~~. To be eligible for a grant award, the ~~conservation or open-space easement property interest~~ shall provide that:

1. The easement is perpetual in duration; and

2. The easement is conveyed to the Foundation or, if the Foundation consents, the Foundation and a local coholder.

For the purposes of this section, "local coholder" means the governing body of the locality in which the easement is located; a holder as defined in § 10.1-1009; a public recreational facilities authority; other local entity authorized by statute to hold open-space or preservation easements; or a soil and water conservation district, if authorized to hold an easement under *be compliant with* the Open-Space Land Act (§ 10.1-1700 et seq.). The Board of Historic Resources may be a local coholder if the easement is on land that abuts land on which a designated historic landmark, building, structure, district, object or site is located.

E. The Foundation shall establish guidelines for submittal and evaluation of grant applications. In evaluating grant applications, the Foundation may give priority to applications that:

1. Request a grant to pay only legal and appraisal fees for a ~~conservation or open-space easement property interest~~ that is being donated by the landowner;

2. Request a grant to pay costs associated with conveying a ~~conservation or open-space easement property interest~~ on a family-owned or family-operated farm; or

3. Demonstrate the applicant's financial need for a grant.

F. No open-space land for which a grant has been awarded under this section shall be converted or diverted from open-space land use unless:

1. Such conversion or diversion is in compliance with subsection A of § 10.1-1704; and

2. ~~The~~ Any open-space easement on the land substituted for land subject to an easement with respect to which a grant has been made under this section meets the eligibility requirements of this section.

G. Up to \$100,000 per year of any interest generated by the Fund may be used for the Foundation's

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57 administrative expenses.