



Making an Application to the Little Compton Agricultural Conservancy Trust

The Little Compton Agricultural Conservancy Trust (LCACT) accepts application on an ongoing basis. The application process begins when a landowner decides to protect his/her property. Once a Landowner has decided that conservation is the correct choice, he/she must then choose the appropriate type of preservation. There are a few choices: (i) a fee simple transaction, (ii) a sale of development rights transaction; (iii) a straight donation. The choice may depend on the tax implications for the property owner. The LCACT suggests that property owners consult with a tax attorney or an estate attorney to determine the best course. Additionally, understanding the differences between development rights and fee simple transactions are important.

Development Rights transactions involve selling/donating the rights to build or develop the property. In this type of transaction, the property owner retains all the rights of the property, but can no longer develop it. A fee simple transaction includes selling/donating the property outright and ownership changes hands.

The property owner, having decided the type of preservation he/she would like to pursue, then submits an application to the Trust. The trustees review the application at the next regularly scheduled meeting, at which time, they decide whether to accept the application. Fee simple interest and development rights that are being donated will undergo a title search prior to deed/easement transfer to the Trust.

Once an application has been accepted, for those properties where the owner seeks to sell the fee interest or the development rights to property, a site visit is scheduled with the owner. Following a site visit, the Trustees decide if the property should be placed on the acquisitions list for further consideration.

Once on the acquisitions list, an appraisal will be conducted to determine the value of the property or development rights. Appraisals are confidential and are not shared with the owner or the public prior to the acquisition of the property. Following review of the appraisal, a negotiating committee is established for each property. The members of the negotiating committee work directly with the landowner, or his/her designee regarding purchase price. Should an agreement on purchase price be reached, a title search will be conducted prior to final purchase.

The Little Compton Agricultural Conservancy Trust appreciates all applications. Applications may be downloaded from the tabs on the right. Completed applications may be mailed to Little Compton Agricultural Conservancy Trust, PO Box 226, Little Compton, RI 02837.