

## FINANCIAL WORKSHEET - Perpetual Conservation Easement Project

RFP0179 - FPIG Financial Worksheet - Farmland Protection Implementation Project Involving a Perpetual Conservation Easement												
Farm Name: Gateway Farms (@ 25% plus cost-share rate)			Name of Applicant: Farmlands Forever Land Trust									
Estimated Acres to be Permanently Protected = 178.0000			Value of Development Rights = \$ 2,240,000 \$ per acre = \$ 12,584									
Value of Development Rights = \$ 2,240,000 \$ per acre = \$ 12,584			Value of Preemptive Purchase Right = \$ 1,120,000 \$ per acre = \$6,292									
Extent of Value of Preemptive Purchase Right to Value of Development Rights = 50%			FUNDING SOURCES									
Estimated Costs <sup>1</sup>	State Contribution <sup>2</sup>	Municipal Government				Other <sup>5</sup> (Identify cash source(s) below.)		Sum of Funding Sources (cash) <sup>6</sup>	Sum of In-Kind Contributions <sup>7</sup>	Landowner Contribution <sup>8</sup>	Proposed Purchase Price of Conservation Easement <sup>9</sup>	
		County (cash) <sup>3</sup>	County (in-kind)	Town (cash) <sup>4</sup>	Town (in-kind)	(cash)	(in-kind)					
<b>LAND COSTS</b>												
Value of All Rights to be Acquired	\$ 3,360,000	\$ 423,405	\$ -		\$ -		\$ 2,376,595		\$ 2,800,000		\$ 560,000	\$ 2,800,000
<b>TRANSACTION COSTS</b>												
Title Insurance	\$ 13,145	\$ 13,145	\$ -		\$ -		\$ -		\$ 13,145		\$ -	
Survey(s)	\$ 18,000	\$ 18,000	\$ -		\$ -		\$ -		\$ 18,000		\$ -	
Appraisal	\$ 9,500	\$ 9,500	\$ -		\$ -		\$ -		\$ 9,500		\$ -	
Project Partners' Staff Time <sup>10</sup> (e.g., contract administration, project management, outside easement expertise, etc.)	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	
Outside Legal Fees (if any)	\$ 6,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ -	
Recording Fees	\$ 350	\$ 350	\$ -		\$ -		\$ -		\$ 350	\$ -	\$ -	
Stewardship Fee <sup>11</sup>	\$ 22,000	\$ 10,000	\$ -		\$ -		\$ -		\$ 10,000		\$ 12,000	
Baseline Documentation Report	\$ 2,340	\$ 2,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,340	\$ -	\$ -	
Easement Defense Liability Insurance <sup>12</sup> :	\$ 60	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ -	\$ -	
Other transaction cost <sup>13</sup> :	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350	\$ -	\$ -	
Other transaction cost <sup>13</sup> :	\$ 850	\$ 850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850	\$ -	\$ -	
<b>Subtotal =</b>	<b>\$ 88,595</b>	<b>\$ 76,595</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 76,595</b>	<b>\$ -</b>	<b>\$ 12,000</b>	
									\$ 76,595	\$ -		
											<b>Local Match Total <sup>15</sup></b>	
<b>TOTAL PROJECT COSTS</b>	<b>\$ 3,448,595</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,376,595</b>	<b>\$ -</b>	<b>\$ 2,876,595</b>	<b>\$ -</b>	<b>\$ 572,000</b>	<b>\$ 2,948,595</b>
<b>Percentage of Total Project Cost from Each Contributor <sup>14</sup></b>		<b>14.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>68.9%</b>	<b>0.0%</b>			<b>16.6%</b>	<b>85.5%</b>
<b>Auto Math Check <sup>17</sup></b>	Total Project Costs = \$ 3,448,595	100.0%									Percentage of Local Match that is In-Kind <sup>16</sup> =	0.0%

NOTE: NYS real estate transfer tax, if any, shall NOT be paid from proceeds provided to the Applicant from the State via the FPIG contract associated with this project.

**Identify each "Other" source of cash and specify the amount to be provided from each source in the box immediately below:**

Mother Lode Land Trust = \$136,595; NRCS = \$1,120,000; Future Farmers Fund = \$1,120,000

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### INSTRUCTIONS FOR FILLING OUT FINANCIAL WORKSHEET.

- (1) Enter estimated costs for each item associated with this transaction. Value of development rights will automatically fill from above. All costs should be based on the most accurate data available at the time of application. Ideally, the value of development rights will be based on a recent appraisal.
- (2) State contribution shall not exceed 75% of total project cost UNLESS this project is proposed as an 87.5% State award - refer to RFP for more info. However, the State contribution toward any individual cost item may be greater than 75%. Project managers should enter the State contribution for each cost item based on how the project is anticipated to be funded.
- (3) If a county is contributing funding to the project, project manager must allocate that funding as it is anticipated to be used to close the project. Actual allocation may be altered prior to the final distribution of State funds provided that the State approves any such reallocation.
- (4) If a town is contributing funding to the project, project manager must allocate that funding as it is anticipated to be used to close the project. Actual allocation may be altered prior to the final distribution of State funds provided that the State approves any such reallocation.
- (5) The sum of all "Other" funding applied to the project must be allocated in this column in the same manner as that for county and/or town funds. Each source and the specific amount being contributed from each source must be identified in supplemental budget documentation provided at the bottom of the front side of this form.
- (6) This column automatically sums all sources of cash allocated to cover the project costs.
- (7) This column automatically sums all contributions of in-kind services allocated to certain project costs.
- (8) The Landowner Contribution for each item is calculated as the difference between total cost of the item and funding available for it. In the case of "Land Costs" this represents a landowner donation resulting from a bargain sale of the conservation easement. For each transaction cost that the landowner will pay for or towards, that amount must be paid by the landowner prior to his/her receipt of any payment from the proceeds of the State disbursement.
- (9) Proposed Purchase Price is the amount of consideration that the landowner will receive for the sale of this conservation easement. That identical amount must be entered into the conservation easement as the amount of consideration. This number is automatically calculated as the difference between the value of the development rights (column 1) and the sum of the funding sources available (column 9).
- (10) Value of staff time necessary to assist with the conservation easement transaction for this project. Staff includes paid or volunteer employees of any project partner (including consultants). Direct costs should be entered in the appropriate columns as a "cash" amount whereas any non-cash contribution of staff time should be entered in the appropriate column as an "in-kind" amount. (Do not include cost of baseline documentation report anywhere along this line; that item is identified elsewhere on this form.)
- (11) State contribution shall not exceed \$10,000 per conservation easement.
- (12) This amount is typically in the range of \$40 to \$65 per conservation easement.
- (13) Other transaction costs must be identified separately. Examples include title report, GIS mapping, printing, Phase I Environmental Site Assessment, etc. Be sure to reflect any in-kind contribution toward any such item in the appropriate County, Town and/or Other column.
- (14) State funding % shall not exceed 75.0% of total project costs UNLESS this project is proposed as an 87.5% State award - refer to RFP for more info.
- (15) Applicant must provide documentation acceptable to the Department accounting for the encumbrance or expenditure of the required local match for this project, including any costs paid for by the landowner, prior to the time of closing.
- (16) In-kind contributions shall not exceed 80% of the local match or \$25,000, whichever is less.
- (17) Auto math check confirms that the total project costs sum correctly and that the sum of the local match (%) and state share (%) equals 100%.