



ISLANDS TRUST CONSERVANCY BOARD POLICY

Policy number: 3.1.9

Title: Funds for Partnership Acquisition Projects

Approved By: Islands Trust Conservancy Board

Date: August 1, 2000

Resolution #: TFB 00/339

PURPOSE

To provide a guideline regarding use of funds raised for a partnership property acquisition project.

BACKGROUND

The Islands Trust Conservancy can receive donations for specific property acquisitions and often works in partnership with other organizations to purchase and protect significant areas. In addition, creative methods are often used to ensure acquisition opportunities are not lost. These may include purchasing with a mortgage or having contributions toward the purchase provided by various partner groups. There may be times when the Islands Trust Conservancy Board is responsible for contributing funds it has raised to another organization or conservancy to facilitate the purchase of property.

Policy

1. If the Islands Trust Conservancy chooses to work in partnership with other organizations to acquire a property for conservation purposes, it may, at the Board's discretion, offer to assist in a variety of ways including:
 - In kind staff support;
 - In kind expert support (e.g., legal);
 - Assistance with project expenses (e.g., appraisals, survey, public awareness)
 - Holding title to the land or holding covenants on acquired properties;
 - Direct fundraising; or
 - Assistance with management initiatives.

2. Generally, the Islands Trust Conservancy Board will not commit to raising a specific amount of money toward an acquisition project.
3. Funds raised by the Islands Trust Conservancy for a specific partnership acquisition project will be contributed toward the acquisition project as follows:
 - When a property is purchased by a partner group using a mortgage, Islands Trust Conservancy contributions will be made toward the last mortgage payment. If Islands Trust Conservancy has raised funds greater than the last mortgage payment requirement, additional funds may be put toward mortgage payments immediately preceding the last mortgage payment to the extent possible.
 - When all partner groups are contributing the funds they raised to one of the partner groups to facilitate the acquisition, Islands Trust Conservancy will provide the funds raised to the appropriate organization once it is certain that enough funds will exist with the contributions of all parties involved in the project.
 - In other acquisition arrangements, the Board will direct funds to the project based on the policies in the Islands Trust Conservancy Plan and following discussion by the Board.

REFERENCES

2.3 Acquisition and Management of Land