

Lease

A lease of all or a portion of your land to The Park District for a public benefit can provide you a monthly income while you consider long-term options. If you want to maintain the monthly income for a set number of years and then sell your land to The Park District, you might consider a lease with option to buy.

Sale and Lease-Back

To continue living on or working your land without the burden of property taxes, liability, and other responsibilities, The Park District can acquire your land (by any of the options listed in this brochure) and lease it back to you for a specified period of time.

Fee Sale

A fee sale will give you for market value for your land the maximum The Park District can pay and still preserve the land for future generations. How the proceeds of the sale are structured may still provide some tax relief if stretched-out over time.

Management Agreement

While deciding which land conservation option is best for you, you may want to consider an interim management agreement with The Park District. Under this arrangement The Park District would manage and protect your land with the understanding that a current public benefit will be provided.



Leaving a Legacy for Future Generations

Monterey Peninsula Regional Park District
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Monterey Peninsula Regional Park District

Open Space & Agricultural Land Conservation Options



Leaving a Legacy for Future
Generations



It's About the Future

Open space is one of the most important characteristics that create community and enhance our urban quality of life. Our cities and towns grow, so does the amenity value of our remaining open spaces.

The Monterey Peninsula Regional Park District was created in 1972 by local residents to preserve and protect our valuable open spaces. Over the years, The Park District has been involved in the protection of nearly 20,000 acres of open space lands that now provide scenic beauty, education, inspiration, recreation and habitat.

Garland Ranch Regional Park, Monterey Bay Coastal Trail, Laguna Grande Wetlands, Palo Corona Regional Park these are among The Park District's many acquisitions that will forever define a sense of place for our communities. The preservation of open space often starts with the farsighted generosity of landowners who want to preserve their undeveloped land for the benefit of future generations, or by persons wanting to gift funds to do so.



If leaving a lasting and living legacy of open space to your heirs and community is important to you, The Park District offers several opportunities for you to consider. Most of the options offer significant tax advantages to you as a landowner or to your children as heirs.

Consult with your estate planner and/or tax accountant when planning for the conservation of your land. Then, if The Park District is the right choice for you, please call for an appointment to discuss your estate conservation plans.

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Cash Gifts

A gift of cash or securities to The Park District will qualify as a tax deductible charitable contribution. Your gift can be for general purposes or for a specific purpose such as the purchase of open space.

Public Dedications

A charitable gift deed is the most generous legacy that landowners can bestow upon their community. Gifting a deed to The Park District will ensure that the land will be preserved and protected in perpetuity. The Park District can accept a gift deed at any time, or through a will or trust. Your gift deed can even reserve your personal use of land until your death (a life interest). It is also possible to spread the gift over time by deeding undivided partial interests on an annual basis over a set number of years. Estate benefits include:

- i Tax deductible charitable contribution
- i Reduced property and estate tax liabilities
- i Reduced land management responsibilities
- i Environmental mitigation for off-site development

Conservation Easement

A conservation easement gifts a partial interest of your land to The Park District for a specific public purpose, such as wildlife protection, trail access, or the continuation of farming or ranching, and will effectively preclude any future development of your land by any successor or subsequent fee owner.

Conservation easements may apply to an entire property or a portion thereof, and may be simple or detailed in the conditions that apply to the easement. The tax benefits of a conservation easement are similar to a public dedication and can also benefit heirs in some situations.

A conservation easement may also be sold at market value (or less if you want a tax benefit), to raise money for any number of personal reasons; such as retirement, debt pay-off, children's college education, or farm/ranch operations.

Bargain Sale

A bargain sale occurs when you sell your land to The Park District for less than market value. The difference constitutes a "gift" and qualifies as a charitable contribution tax deduction. For multiple year tax benefits, portions of your land may be bargain sold over successive years.

Charitable Remainder Trust

The Charitable Remainder Trust, or CRT, allows you to convert your property (land, cash, securities, or any combination) into a source of annual income and provide income and inheritance tax relief at the same time. If land is your principal asset, the CRT can accept it as a donation and then sell it to The Park District for permanent open space protection. The sale proceeds then become assets of the CRT, which will pay to the donor, and/or designated beneficiaries, an annual income for a set number of years or life. When the last income beneficiary has passed away, the remaining assets of the trust are gifted to The Park District.

If cash or securities are your principal asset, the CRT works the same with the cash or securities becoming the trust assets directly.

To receive income and inheritance tax benefits the CRT must conform with IRS rules and requires the aid of an estate planning attorney.

If a Charitable Remainder Trust is right for you, please contact The Park District for more information.

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