News from
SALEM COUNTY
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FOR IMMEDIATE RELEASE: September 5, 2007

FREEHOLDERS ADOPT RESOLUTION ESTABLISHING NEW FUNDING MECHANISM FOR FARMLAND PRESERVATION

(SALEM, NJ)—Freeholder Director Lee Ware and Freeholder Beth Timberman, Chair of the County Planning & Transportation Committee, today announced that the Board of Chosen Freeholders adopted a resolution that established the installment purchase agreement (IPA) as standard procedure in the purchase of farmland easements.

"Salem County has had a successful and aggressive farmland preservation program with over 20,000 acres of preserved," said Director Ware. "The establishment of the IPA as the standard procedure in the purchase of farmland easements will ensure this program's continued viability and success in the future even while funds become tight."

Through IPAs development rights can be acquired through the County via a payment plan, where such plan provides semi-annual, tax exempt payments to a landowner over time (typically twenty to thirty years), with the principal due at the end of the contract term.

"The IPA is a win-win situation for the County and the landowner," said Freeholder Timberman. "The IPA may provide landowners tax benefits and will permit the County to leverage its limited funding to protect a greater number of agricultural acres."

The adopted Farmland Preservation Plan for the County of Salem set forth goals to protect an additional 13,000 acres in five (5) years, and 26,000 acres in ten (10) years.

"Salem County is the garden spot of the garden state and through the IPA tool we will be able to ensure our legacy of agricultural excellence for generations to come," said Director Ware.

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