

262.904 Acquisition of agricultural conservation easements by Commonwealth.

- (1) The Commonwealth is hereby authorized to acquire agricultural conservation easements or other property interests. The property interest acquired may be any less-than-fee-simple interest, including an easement, life estate, covenant, or other contractual right. Acquisition may be accomplished by purchase, gift, grant, bequest, devise, covenant, or contract but only at a price that is equal to or less than the appraised value as provided in this section. The Commonwealth shall purchase these property interests only upon voluntary application of the landowner.
- (2) If the landowner so elects, the Commonwealth is authorized to pay the purchase price in a lump-sum single payment at the time of closing, to enter into contracts for pay outs over a term of years against the purchase price, or to enter into installment purchase agreements. When pay outs over time are made, the Commonwealth is authorized to pay interest consistent with prevailing market conditions at the time of the execution of the contract.
- (3) The interest which the Commonwealth owns in property other than eligible lands may be exchanged for property interests in eligible lands on an equivalent appraised value basis. If the property exchanged is not exactly equal in appraised value, cash payments may be made to provide net equivalent value in the exchange.
- (4) After the Commonwealth acquires an agricultural conservation easement or some property interest less than full ownership in any eligible land, the Commonwealth may purchase the remaining agricultural rights or other property interest in the land when the acquisition is necessary to maintain the agricultural uses of the property.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 390, sec. 20, effective July 15, 1994.