

Region 2000 Services Authority
Property Value Protection Program
Draft 7-17-17

1.0 DEFINITION OF TERMS

For the purposes of this Program:

- A. “Bona Fide Offer to Purchase” shall mean an arm’s length offer to purchase an Eligible Property from a buyer that is not related to and is otherwise independent of the Eligible Property Owner.
- B. “Effective Date” shall mean the date on which this Program is formally established by the Services Authority
- C. “Eligible Property” shall mean one of the residential properties for which any portion of the property is located within 1 mile from the solid waste disposal unit boundary, or cell boundary, otherwise called the anchor trench, and is identified in Attachment 1. Eligible Property does not include mobile homes, income generating property or commercial property. (See Attachment 2 for a map of properties within the 1-mile distance that may be eligible.)
- D. “Eligible Property Owner” shall mean the person(s) who owned the Eligible Property on July 1, 2012 and continues to be the registered and beneficial owner up to sale. This program is not transferrable from the person(s) who owned the Eligible Property on July 1, 2012.
- E. “Landfill” shall mean the property located on Livestock Road in Campbell County, VA owned by the Services Authority.
- F. “Program Administrator” shall mean the person or firm selected by the Services Authority Director to administer the Program.
- G. “Target Value” shall mean the current Campbell County tax assessment.

2.0 PROPERTY VALUE PROTECTION PROGRAM IMPLEMENTATION

2.1 Program Scope

Eligible Property Owners shall be the beneficiaries of this Property Value Protection Program. The Services Authority shall make a good faith effort to notify all Eligible Property Owners of their benefits under the Program, by public notices, announcements and mailings, within sixty (60) days of the Effective Date.

The program shall be available to Eligible Property Owners for three years from the date of approval by the Services Authority.

2.2 How It Works

Upon the sale of the residence, an Eligible Property Owner may apply to the Services Authority in the event that the sales price is below the Campbell County assessment that is in effect on the date of the sale.

The Property Owner must submit an application on a form approved by the Services Authority and shall provide all documentation necessary for the Services Authority to verify the proof of sale, including but

not limited to, an executed contract for sale, recorded deed, and/or closing statement. (Attachment 1) The Services Authority has thirty (30) days to review the materials and let the applicant know the outcome of the request or to request more information.

If approved, the Services Authority will make payment, as described in Paragraph 2.4, to the Property Owner within thirty (30) days as long as funds are specifically budgeted and available for the program.

2.3 Conditions to receiving the program benefits

- a. The sale of an Eligible Property must be to an unrelated party;
- b. The Eligible Property Owner must ensure that a condition and covenant is included on the transfer of ownership documents that states that if the property, whether in whole or in part, is sold again, it will not be eligible for consideration under this Program.
- c. A copy of the closing statement, contract, and the recorded deed shall be provided to the Program Administrator.

2.4 Program Compensation

After closing the sale of an Eligible Property resulting from a Bona Fide Offer to Purchase where the sales price is less than the property assessment, then the Services Authority agrees to pay to the Eligible Property Owner the difference between the purchase price and the property assessment, in an amount not to exceed \$20,000.

2.5 Program Limitations

The payment obligations of the Services Authority are limited to funds specifically budgeted for this program each year and are subject to appropriation by the Services Authority. The Services Authority reserves the right to limit appropriations to this program, and the number of properties approved, to an amount of funds reserved and appropriated. The Program Administrator will receive and process property sales contracts on a first come-first served basis upon the receipt and approval of the required materials. The Program Administrator may approve property sales contracts and payment as long as there are funds appropriated for the program. In the event a closing occurs for an Eligible Property under the Program and there are insufficient funds to pay the amount of compensation due under the Program, the Eligible Property Owner will be paid the amount that is due or remaining when and if additional funds are paid into the Program. There will be no payments if there is no funding appropriated.

Funds will be distributed as properties are sold and in the event no funds are available, then no funds will be distributed. The Eligible Property Owner may receive funds in a new budget year on a first come-first served basis if funds are available.

3.0 OTHER TERMS AND CONDITIONS

- a. The Services Authority may enter into an agreement with an Eligible Property Owner to purchase their property outside of this Program. If such an agreement is reached, the Eligible Property Owner will be precluded from receiving compensation under this Program.

- b. If an Eligible Property is sold and compensation is paid under this Program and the Eligible Property should revert back to the Eligible Property Owner, or anyone not at arm's length, for any reason within five (5) years after such payment, then the original Eligible Property Owner, or his or her estate, will reimburse the Services Authority in the amount of the original compensation payment.
- c. Participation in this Program and compensation is limited to one time per parcel. The program is restricted to Eligible Property Owners and terminates when the Eligible Property is sold, conveyed or otherwise transferred or at the end of three years.

4.0 TERMINATION OF SERVICES AUTHORITY OBLIGATIONS TO PROGRAM

This Property Value Protection Program shall terminate after three years from inception, or upon such other time as the Services Authority determines in its sole discretion to terminate the Property Value Protection Program.

The Services Authority shall make good faith efforts to notify each remaining Eligible Property Owner as soon as practicable prior to the termination of the program. The notice shall inform each Eligible Property Owner of any remaining period of time during which the Eligible Property qualifies for compensation under the PVPP.

Attachment 1

**Region 2000 Services Authority: Property Value Protection Program
Eligible Owner's Initial Application and Property Information Sheet
July 2017**

Date Application Submitted to the Services Authority: _____

Property Address: _____

Eligible Property Owner Information:

Name(s) as appearing on the Deed: _____

Mailing address: _____

Phone number(s): _____ Email address: _____

Property Information:

Property Description: _____

Tax Map Number: _____ Other improvements: _____

Campbell County Tax Assessment: _____

Did you own the property on or before July 1, 2012? Yes _____ No _____

Is this your primary residence Yes _____ No _____

Is this an income generating property Yes _____ No _____

Signatures of all owners of property:

Date: _____

Date: _____

Copies attached:

- 1. Recorded Deed 2. Closing Statement 3. Contract**

Attachment 2

Map of the properties within the 1-mile landfill border