TDR vs Density Credit Program

- **TDR**
  - **Private market transaction between buyer & seller**
  - **Sales price negotiated directly between two**
  - **Sometimes offers better pricing for large number of DR purchases**
  - **Program issues development certificates, records conservation easement**

TDR vs Density Credit Program

- **Density credit (like Burlington Ag Heritage)**
  - **Developer purchases density credits at set price**
  - **Revenues aggregated and used for conservation purposes (Burlington → Farmland Legacy)**
  - **Easier to use for most developers**
  - **More understandable to general public**
- **TDR experts recommend offering both options**

Program design:
One possible option

- **Density credit component**
  - **Functions like Burlington Ag Heritage Program**
  - **Revenues provided to Farmland Legacy (or other conservation program, if desired)**
- **TDR component**
  - **Private buyer-seller option (can work better for large transactions)**
  - **Potential sending areas: SF-NRL, RRc-NRL, IF-NRL**
  - **Does not interact with or disrupt Ag-NRL, FLP purchases**

Existing Program Synergies with Potential TDR Program

DRAFT

- **Depends on County-wide Objectives**
  - To conserve as much farmland as possible?
  - To balance conservation of farmland with forestland?
  - To conserve as much rural land of any kind?
  - To capture value from receiving area upzones?

- **Ability to use PDR as bank of credits?**
  - Monetizes program
  - Does not conserve more land

- **Fee in Lieu**
  - Funding source for PDR
  - Does not provide opportunity to conserve non Ag-NRL lands
  - Essentially the Ag Heritage Credit Program