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Type	oral presentation
Category	Policy and Regulation Changes
Title	<i>Advantages of a reverse-auction to select and fund stream bank restoration projects.</i>
Abstract	<p>Many wetland and stream bank easement efforts require compensating current landowners to restore and maintain conservation areas. Valuating these efforts is a problem in many cases, leading to the use of values derived from a myriad of sources, i.e. extrapolating of nearby farmland values, use of recent comparable land sales, transferring benefit values from other studies, etc. An alternative method is the use of a reverse-auction (RA). The use of a RA was recently piloted in some states by the Natural Resources Conservation Service with respect to their Wetland Reserve Program (WRP). These WRP pilots showed that the use of RA self-select the parcels producing the most environmental benefits for every dollar of funding and can yield important program savings although some additional administrative efforts are required. The successful bids in such auction can also be interpreted as the landowners' willingness-to-accept which can also provide insight into how much the society values the environmental goods and services that wetlands provide. Similar auctions for wetlands could provide similar insights into their value to society.</p>