



BOROUGH OF
NEW PROVIDENCE
SETTLED IN 1720

Open Space Referendum Information November Ballot Question

In 2004, following approval by New Providence voters of a public referendum, the Borough of New Providence adopted an ordinance creating the **Open Space Trust Fund**. The borough collects \$0.01 per \$100 of assessed value which is dedicated to the purpose of the trust fund.

The purpose of the trust fund is currently defined as follows:

Funds from the reserve for open space acquisition may, as directed by the Mayor and Borough Council, be utilized to acquire by gift, purchase or by eminent domain proceedings pursuant to N.J.S.A. 20:3-1 et seq. easements, vacant land, as well as land which has improvements upon it at the time of acquisition, where the principal purpose of the acquisition is to preserve open space.

The Borough is proposing the above Ordinance be amended as follows:

Funds from the Reserve for Open Space Acquisition may, as directed by the Mayor and Borough Council, be utilized to acquire by gift, purchase or by eminent domain proceedings pursuant to N.J.S.A. 20:3-1 et seq., easements, vacant land, as well as land which has improvements upon it at the time of acquisition, where the principal purpose of the acquisition is to preserve and enhance open space and to utilize said funds from the Reserve to improve New Jersey Department of Environmental Protection designated Green Acres properties as well as acquired Open Space for both passive and active recreation purposes.

Explanatory Statement:

This question proposes a modification to the Open Space Trust Fund to permit the funds to be used for improvements of open space acquisitions as well as improvements to designated green acres municipal properties used for active and passive recreation, in addition to the existing purpose of acquisition of land, easements and/or development rights.

Questions and Answers

- Q. How much money is collected annually and dedicated to the Open Space Trust Fund?
- A. *Based on the assessed value of all properties in the Borough of New Providence, the amount collected annually is \$128,000.*
- Q. What does that mean to the average homeowner?
- A. *For a home with the average assessed value, you pay \$28.00 annually toward this fund.*
- Q. Will this amendment increase the amount of money collected and dedicated to the Open Space Trust Fund.
- A. *No. The amendment will simply permit part of the fund to be used for improvements on the properties purchased or improvements to other already dedicated open space.*
- Q. If the referendum is defeated, what is the consequence?
- A. *Improvement to the acquired properties will be funded through the Borough's operating or capital budget, which may result in a tax increase to cover those expenses.*
- Q. How much money is in the Open Space Trust Fund?
- A. *At the end of 2008, the fund will have approximately \$680,000.*
- Q. Does the Borough have a plan in place identifying properties for purchase with the fund?
- A. *Yes. The Open Space Advisory Committee developed a list based on specific criteria identifying potential parcels for acquisition.*

The amendment to this ordinance will allow improvements to properties purchased through the Open Space Trust Fund or improvements to our current dedicated Green Acres properties.

Use of this fund for the improvements described will not impact the municipal tax rate.