

Monmouth County Open Space Trust Fund

Fact Sheet

Monmouth County's land preservation program began in 1960 when the Board of Chosen Freeholders purchased the first 24 acres for Shark River Park. Since then, the Park System has grown to include over 17,000 acres across 43 park areas with more than 6.5 million visits each year. As the population of Monmouth County has grown, so has the demand for recreational lands and facilities. The Park System anticipates that more than 20,000 acres will be needed to meet the County's park and recreation needs.

Monmouth County was the first County in New Jersey to establish an Open Space Trust Fund. To meet open space and recreation needs, the Monmouth County Board of Chosen Freeholders established the Open Space Trust Fund in 1987, preceded by a referendum question for an Open Space Tax that was approved by voters. All 21 counties in New Jersey have followed Monmouth County's lead by establishing an Open Space Trust Fund, with collection rates ranging from 1/8 Cent to 4 Cents per \$100 of equalized valuation.

The following increases to the Open Space Trust Fund have been approved by voters since its inception 30 years ago in 1987:

1. 1987, \$4 M, Annually
2. 1996, \$10M, Annually
3. 2002, \$16M, Annually
4. 2006, 1.5 cents/\$100 of Equalized Valuation

The Open Space Trust Fund has funded the purchase of over 454 properties, adding 8,677 preserved acres of County-owned open space, at a total cost/value of \$279 million. In addition, through the Municipal Open Space Grant Program established by the Freeholders in 2002, 47 of Monmouth County's 53 municipalities have participated in the program, with 187 grants awarded for land acquisition and park development totaling \$28 million.

Why an increase has been proposed...

The Park System is actively working on acquiring properties within the project areas identified in the *Monmouth County Open Space Plan*. Negotiations or appraisals are currently underway with the owners of more than 20 properties, with an estimated value in excess of \$33 million.

The 2017 Open Space Trust Fund collection is anticipated to be \$17,376,808, with \$14,410,177 obligated to debt service for land acquisition bond programs, Farmland Preservation, Park Development & Maintenance and the Municipal Open Space Grant

Program. The anticipated balance for 2017 will be only \$2,966,631 for land acquisition. This amount is insufficient to fund a new bond program and will not be enough to acquire the unfunded properties being actively pursued.

On July 27, 2017 the Freeholders authorized placing a referendum question on the ballot on November 7, 2017 to approve an increase in the Open Space Trust Fund collection rate.

The November 2017 general election ballot will contain a proposition seeking voter approval to increase the current Open Space Trust Fund collection rate from 1½ Cents to 2¾ Cents per \$100 of equalized valuation.

What Will The Proposed Increase Support?

- ***Provide*** sufficient funds for reaching the County's open space goal of at least 20,000 acres.
- ***Create*** new parks, expand existing parks, preserve greenways, stream and trail corridors, and create connections between parks to establish an integrated open space system throughout the County.
- ***Preserve*** vital watersheds and wetlands, which protect vital drinking water supplies for current and future residents, provide habitat for birds and aquatic life, and prevent flooding.
- ***Advance*** preservation of the County's natural and scenic resources.
- ***Expand*** recreational opportunities throughout the county, which promote health and wellness.
- ***Eliminate*** parkland deficits and preserve critical resources of county significance while there is still an opportunity to do so. Pressure to develop land in Monmouth County remains strong, with increasing competition for diminishing land resources.

OPEN SPACE TRUST FUND COLLECTION, 1.5 CENTS/\$100
2017 COLLECTION - \$17,376,808

2017 – 211,082 RESIDENTIAL PARCELS, MONMOUTH COUNTY*

Average Residential Assessed Valuation - \$457,893

Currently Paying at 1½ Cents / \$100, \$68.68 / Year

<u>INCREASE</u>	<u>INCREASE %</u>	<u>\$68.68</u>	<u>DIFFERENCE</u>
1¼ Cents	83%	\$125.91	\$57.23

Median Residential Assessed Valuation - \$366,000

Currently Paying at 1½ Cents / \$100, \$54.90 / Year

<u>INCREASE</u>	<u>INCREASE %</u>	<u>\$54.90</u>	<u>DIFFERENCE</u>
1¼ Cents	83%	\$100.65	\$45.75

*Matthew S. Clark, CTA, Tax Administrator, Monmouth County Board of Taxation

As a result of this proposed increase, the average homeowner in Monmouth County would pay an additional \$57.23 per year dedicated to the Monmouth County Open Space Trust Fund.

The requested increase of 1 ¼ cents will provide \$14,480,673 in additional funding annually to the Open Space Trust Fund.

Prepared by the Monmouth County Park System.

Questions about the Open Space Trust Fund may be directed to Andrew R. Coeyman, Supervisor, Land Preservation Services, (732) 842-4000 ext 4306 or by email Andrew.Coeyman@monmouthcountyparks.com