

MUNICIPAL OPEN SPACE, RECREATION AND FARMLAND AND HISTORIC PRESERVATION TRUST FUND

Establishment

There is hereby established a reserve in the General Capital Fund, which shall be known and designated as the "Municipal Open Space, Recreation and Farmland and Historic Preservation Trust Fund". A special bank account shall be opened and maintained for this purpose. The Council is authorized, by majority vote, to make the acquisition of lands or acquisition of property or easements within the Township in accordance with this Ordinance. The governing body shall determine the amount of funds that it will make available for each acquisition after conducting at least one public hearing thereon in accordance with *N.J.S.A. 40:12-15.7(2)*. Funds from the Municipal Open Space, Recreation and Farmland and Historic Preservation Trust may be utilized to acquire by gift, purchase, or by eminent domain proceedings, easements, vacant land, as well as land which has improvements thereon at the time of acquisition, where the principal purpose of the acquisition is for any and all of the following purposes or any combination thereof;

- A. Acquisition of lands for recreation and conservation purposes;
- B. Development of lands acquired for recreation and conservation purposes;
- C. Maintenance of lands acquired for recreation and conservation purposes;
- D. Historic preservation of historic properties, structures, facilities, sites, areas or objects and the acquisition of such properties, structures, facilities, sites, areas or objects for historic preservation purposes; or
- E. Payment of debt service on indebtedness issued or incurred by the Township for any of the purposes set forth in subparagraphs A through D above.

The funds from the account may also be used to acquire land which has improvements on it at the time of acquisition, provided that the principal purpose of the acquisition is to preserve open space. In the event that the governing body shall find it appropriate to apportion the cost of acquisition between open space and improvement, it may do so and charge the Open Space Trust Fund for the approximate value that the governing body deems relative to open space and the Township's capital account for the value that it determines attributable to improvements.

Funding of the Trust Fund

Beginning in 2020, a special tax rate shall be added to the total Township tax rate in the amount of \$0.02 per \$100.00 of the assessed valuation of all real property within the Township. The Fund shall also be permitted to accept donations and testamentary bequests. The Open Space, Recreation and Farmland and Historic Preservation Trust Fund created by this Article shall be administered in accordance with applicable statutory provisions, including, without limitation, *N.J.S.A. 40:12-15.1, et seq.*