



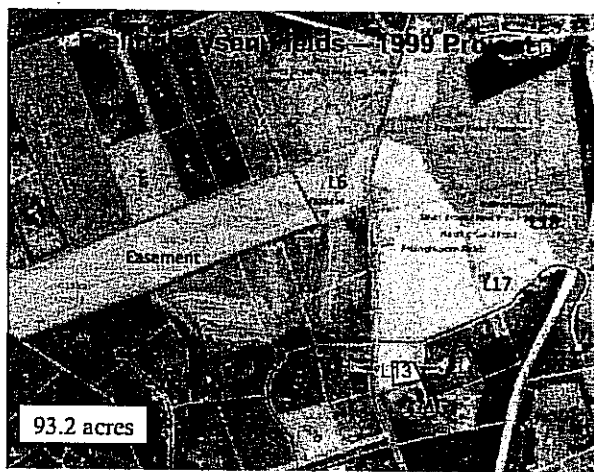
Frelinghuysen Fields June 6, 2012

Overview

- ❖ Frelinghuysen preservation history
- ❖ Harding Open Space Criteria and Conservation Priorities
- ❖ Acquisition proposal
- ❖ HOST financials and tax revenue analysis

Frelinghuysen Fields Project History (1999)

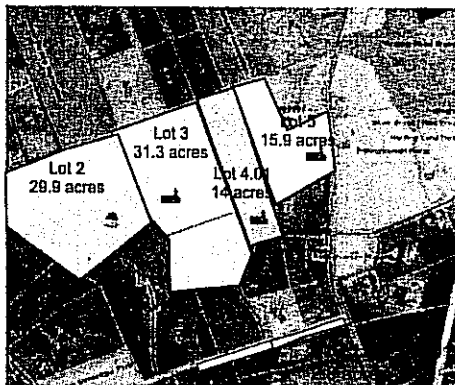
- ❖ Peter Frelinghuysen donates conservation easements on 37 acres to Harding Land Trust.
- ❖ Peter Frelinghuysen donates 13 acre property (Lot 6) along west side of James Street to Harding Land Trust.
- ❖ Harding Land Trust purchases 43 acres east of James Street (Lots 17 and 18) for \$1,100,000 (\$1,600,000 below market value).
- ❖ Harding Township purchases 3.2 acres corner of Wexford Lane and James Street (Lot 5) for full market value at \$380,000.



Property	Acres	Purchase Price	Market Value
Corner of Wexford Lane and James Street (B5, L13)	3.2	\$380,000	\$380,000
Frelinghuysen Fields B5, L17, 18	42	\$1,100,000	\$2,700,000
Conservation Easement	35	\$0	
Portions of B22, L2, 3, 4, 01 and 5			
West side of James Street, B22, L6	13	\$0	\$800,000

Conservation and Agricultural Easement Donations – 2011/12

- Conservation and agricultural easements donated on Lots 4.01 and 5
- No further subdivision of lots 2 and 3 (however may be developed for one single family home and associated uses)
- Scenic protection easement donated on Lot 3 that limits any use of open field to 2 barns with strict architectural standards
- B19, Lots 5 and 5.01 – conservation – no residential use
- Donations prevent construction of 7 potential new homes and are valued at approximately \$5,000,000.



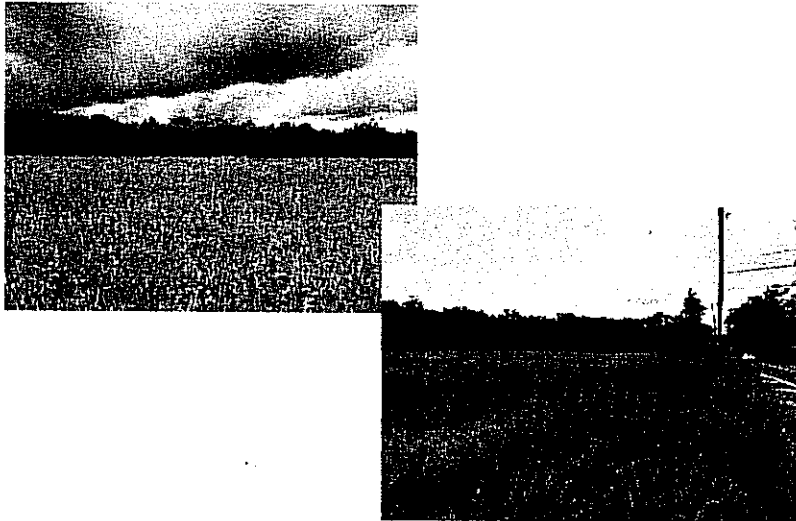
Harding Open Space Criteria

Criteria	
Viewscape Visibility to Public, Gateway	✘
Linkages to Other Preserved Properties	✘
Water Resource Protection Value	✘
Other Environmental Resource Protection	✘
Public Access Equestrian Trail, Hiking	✘
Funding Options and Availability of Funds	✘
Likelihood of Development	✘

**Conservation Priorities:
#1 Viewscape West of James Street**



**Conservation Priorities:
#2 Lot 19 – Approx. 40 acres East of James Street**



Conservation Priorities: #3 Corner of Sand Spring Lane and James Street



2012 Open Space Proposal

- Existing Open Space
- Acquisition Potential
- Conservation Easements



Proposed Acquisition Plan

Parcels	Value/ Purchase Price	Source	Percentage
Conservation Easements Lots 2, 3, 4.01, 5 and Block 19, Lots 5 and 5.01 93.0 acres	\$5,000,000 (Estimated easement value)	Donated Value towards Project	51%
Lot 4.04 3.6 acres	\$1,250,000 (Appraised)	Harding Open Space Trust Fund	13%
Lot 19 (inc. B6801, L75 in Morris Twp) 43.2 acres	\$2,200,000 (Estimated)	Harding Land Trust (Morris County Open Space Trust Fund)	22%
Lot 4.03 3.6 acres	\$1,400,000 (Estimated)	Harding Land Trust (Morris County Open Space Trust Fund and Green Acres)	14%
143.4 acres	\$9,850,000		100%

**H O S T
FINANCIAL STATUS REPORT**

	Expenses	Deposit	Spend Balance
Balance as of Jan 1, 2012			\$ 3,373,011.56
Interest		5,178.85	3,378,190.41
Interest		259.64	3,378,450.05
Bond Principal & Interest	221,033.37		3,157,416.68
Green Acres Loan	58,296.75		3,099,119.93
Utilities / Security	3,423.23		3,095,696.70
Attorney Fees	576.00		3,095,120.70
Balance as of April 30, 2012			\$ 3,095,120.70
Year-End Projection:			
Bond Payment	52,722.99		3,042,397.71
Utilities	7,500.00		3,034,897.71
Attorney Fees / Bond Counsel	35,000.00		2,999,897.71
Maintenance	7,500.00		2,992,397.71
Property Acquisition -- Primrose	1,097,796.00		1,894,601.71
Property Acquisition -- Frelinghuysen	1,250,000.00		644,601.71
Interest Income		12,000.00	656,601.71
Open Space Tax, 12/31/12		776,828.00	1,433,427.71
Projected 2012 Year-End Balance:			\$ 1,433,427.71

New Development Opportunities

- Potential for 6 new single family homes
- 4 existing homes

Tax Revenue Analysis

Tax revenue decrease
 Tax revenue increase

Net increase in municipal tax revenue estimated to be \$92,370 after Preservation build-out

Block/Lot	Acreage	Address	Current Taxes	Proposed	Preservation Scenario Taxes
			\$ 1,051		
224.02	5.1	10 Singing Wood Lane	\$ 17,942	Private Ownership - Residential	\$ 18,867
222.02	5.22	11 Twin Oaks Lane	\$ 15,980	Private Ownership - Residential	\$ 18,667
222	29.9	29 Twin Oaks Lane	\$ 37,835	Private Ownership - Residential	\$ 37,997
223	31.2	15 Singing Wood Lane	\$ 12,144	Conservation Easement - Residential	\$ 12,414
223.01	9.4	2 Twin Oaks Lane	\$ 2,416	Private Ownership - Residential	\$ 2,451
223.01	9.3	1 Twin Oaks Lane	\$ 1,745	Private Ownership - Residential	\$ 2,451
223.02	6.8	1 Singing Wood Lane	\$ 19,776	Private Ownership - Residential	\$ 26,333
5/19	37.8	582 James Street	\$ 12,730	Preserved in Fee	\$ 0
224.03	3.6	2 Singing Wood Lane	\$ 2,291	Preserved in Fee	\$ 0
224.04	3.6	49 Sand Spring Lane	\$ 2,291	Preserved in Fee	\$ 0
224.01	14	345 James Street	\$ 115	Conservation Easement - No Dev	\$ 115
19/5.01	1.52	34 Sand Spring Lane	\$ 1,345	Conservation Easement - No Dev	\$ 1,345
19/5	1.28	44 Sand Spring Lane	\$ 1,598	Conservation Easement - No Dev	\$ 1,598
22/5	13.9	571 James Street	\$ 2,193	Conservation Easement	\$ 2,193
Total	134.82		\$ 144,301		\$ 236,670

- Taxed revenue after preservation and subdivision build-out was based on an evaluation of similar properties located within .5 miles of the subject properties.
- Properties over 6 acres were adjusted for likely farmland assessment rates.
- Assessed value of improvements were estimated to be \$2,000,000 for all buildable lots.
- Tax data is publicly accessible via the County of Morris Tax Board website.

Project Summary


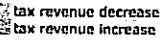
- Harding Land Trust applied to Green Acres in 2011 for state funds to support Frellinghuysen Project (\$250,000) which, if awarded, will be used towards Lot 19 and 4.03.
- Harding Land Trust to apply to Morris County Open Space Trust for Lots 19 and 4.03 (June 2012).
- Harding Land Trust will finalize Conservation Easements on west side of James Street (August 2012).
- Harding Land Trust requests that Harding Township consider the acquisition of Lot 4.04 as recommended by HOST on June 6, 2012.
- Morris County Grant awards announced November 2012 allowing for potential closing on one or both of Lots 19 and 4.03 by December 2012.
- Reapply for Green Acres and Morris County funds in June 2013 for any additional funds needed towards Lots 19 and 4.03 with subsequent closing in December 2013.

Appendix A

Current Tax Revenue

Block/Lot	Acreage	Address	Land - Regular	Land - Farm	Improvements	Total	Current Taxes
							\$ 1,051
22/2	29.9	29 Twin Oaks Lane	\$ 3,597,800	\$ -	\$ 2,100	\$ 3,599,900	\$ 37,835
22/3	31.2	15 Singing Wood Lane	\$ 1,658,900	\$ 21,200	\$ 1,404,000	\$ 3,084,100	\$ 32,414
22/3.02	6.8	1 Singing Wood Lane	\$ 1,881,600	\$ -	\$ -	\$ 1,881,600	\$ 19,776
22/4.02	5.1	10 Singing Wood Lane	\$ 1,707,100	\$ -	\$ -	\$ 1,707,100	\$ 17,942
22/2.02	5.22	11 Twin Oaks Lane	\$ 1,518,900	\$ 1,600	\$ -	\$ 1,520,500	\$ 15,980
22/3.01	9.4	2 Twin Oaks Lane	\$ 82,000	\$ 7,400	\$ 123,800	\$ 213,200	\$ 2,241
22/2.01	9.3	1 Twin Oaks Lane	\$ -	\$ 7,000	\$ -	\$ 7,000	\$ 74
5/19	37.8	582 James Street	\$ 1,080,000	\$ 29,500	\$ 101,700	\$ 1,211,200	\$ 12,730
22/4.03	3.6	2 Singing Wood Lane	\$ -	\$ 2,800	\$ -	\$ 2,800	\$ 29
22/4.04	3.6	49 Sand Spring Lane	\$ -	\$ 2,800	\$ -	\$ 2,800	\$ 29
22/4.01	14	545 James Street	\$ -	\$ 10,900	\$ -	\$ 10,900	\$ 115
19/5.01	1.52	34 Sand Spring Lane	\$ 128,000	\$ -	\$ -	\$ 128,000	\$ 1,345
19/5	1.28	44 Sand Spring Lane	\$ 152,000	\$ -	\$ -	\$ 152,000	\$ 1,598
22/5	13.9	571 James Street	\$ 83,200	\$ 10,700	\$ 114,800	\$ 208,700	\$ 2,193
Total	134.82		\$11,889,500	\$ 93,900	\$ 1,746,400	\$13,729,800	\$ 144,301

Appendix B
Preservation Tax Revenue

 tax revenue decrease
 tax revenue increase

Block/Lot	Acres	Land - Regular	Land - Farm	Improvements	Total	Scenario Taxes	Proposed
						\$ 1,051	
22/2	29.9	\$ 1,600,000	\$ 15,300	\$ 2,000,000	\$ 3,615,300	\$ 27,997	Private Ownership - Residential
22/3	31.2	\$ 1,658,900	\$ 21,200	\$ 1,404,000	\$ 3,084,100	\$ 22,414	Conservation Easement - Residential
22/3.02	6.8	\$ 500,000	\$ 5,500	\$ 2,000,000	\$ 2,505,500	\$ 26,333	Private Ownership - Residential
22/4.02	5.1	\$ 1,700,000		\$ 2,000,000	\$ 3,700,000	\$ 28,887	Private Ownership - Residential
22/2.02	5.22	\$ 1,700,000		\$ 2,000,000	\$ 3,700,000	\$ 28,887	Private Ownership - Residential
22/3.01	9.4	\$ 700,000	\$ 7,000	\$ 2,000,000	\$ 2,707,000	\$ 28,451	Private Ownership - Residential
22/2.01	9.3	\$ 700,000	\$ 7,000	\$ 2,000,000	\$ 2,707,000	\$ 28,451	Private Ownership - Residential
5/19	37.8	\$ 1,080,000	\$ 29,500	\$ 101,700	\$ 1,211,200	\$ -	Preserved in Fee
22/4.03	3.6	\$ -	\$ 2,800	\$ -	\$ 2,800	\$ -	Preserved in Fee
22/4.04	3.6	\$ -	\$ 2,800	\$ -	\$ 2,800	\$ -	Preserved in Fee
22/4.01	14	\$ -	\$ 10,900	\$ -	\$ 10,900	\$ 115	Conservation Easement - No Dev
19/5.01	1.52	\$ 128,000	\$ -	\$ -	\$ 128,000	\$ 1,345	Conservation Easement - No Dev
19/5	1.28	\$ 152,000	\$ -	\$ -	\$ 152,000	\$ 1,598	Conservation Easement - No Dev
22/5	13.9	\$ 83,200	\$ 10,700	\$ 114,800	\$ 208,700	\$ 2,193	Conservation Easement
Total		\$10,002,100	\$ 112,700	\$13,620,500	\$23,735,300	\$ 236,669	

Comparable Harding Properties

Block	Acres	Land-Regular	Land-Farm	Improvements	Total	Taxes
21	6.02	\$ 500,000	\$ 3,900	\$ 2,050,000	\$ 2,556,600	\$ 26,869
25.02	4.03	\$ 1,603,000	n/a	\$ 1,429,200	\$ 3,302,300	\$ 31,261
5	8.52	\$ 2,328,000	n/a	\$ 3,602,700	\$ 5,930,700	\$ 61,145
5	7.83	\$ 1,983,000	n/a	\$ 3,275,500	\$ 5,258,500	\$ 54,215
4	3.89	\$ 1,589,000		\$ 2,023,800	\$ 3,612,800	\$ 37,684
5	24.88	\$ 1,759,000	\$ 15,300	\$ 2,226,100	\$ 4,000,400	\$ 42,044
7	17	\$ 2,027,800	\$ 7,800	\$ 1,677,000	\$ 3,704,800	\$ 43,380

Appendix C

Open Space in Harding Township, New Jersey

