

New Open Space Tax: Referendum on the November 5, 2019 ballot.



This map has been prepared for the public to better visualize and understand the Walker's Pond Park property referenced in the Referendum Question on the November 5 ballot. This map represents the potential layout of Walker's Pond Park and the five lot subdivision behind it if they were sold by the Borough for residential use. The existing tree line and building restrictions are presented to delineate the natural wooded buffer to remain in perpetuity.

If you vote 'YES' to the Open Space Tax: The town does not have to sell the five lots and it will be more likely that those five residential lots remain open space. There will be a new Open Space Tax assessed at an estimated \$101 per year for a home of \$675,000 average assessed value. The Open Space Tax is anticipated to raise \$2.5 million in principal over 15 years and will be used primarily to retire the Borough's \$2.575 million acquisition bond debt. After 15 years the Open Space Tax will automatically end.

If you vote 'NO' to the Open Space Tax: The town may sell the five lots. The sale of these 5 lots would raise an estimated \$2.1 million to \$2.7 million, which would reduce the \$2.575 million acquisition cost bond debt. The tax revenue from the five new homes would provide an on-going revenue source for the future maintenance of Walker Park. The addition of the five new homes to the Borough's total assessed value will translate into a real estate tax reduction for the rest of the Borough residents. The town would own an 11-acre park essentially tax-free. There should be no need to increase taxes for the preservation of the Walker Park.

It is anticipated that there will be additional costs for pond dredging and reconstruction, a future gazebo, a walking path, three footbridges and potential refurbishment of the Walker home as a public meeting facility. It should be noted that neither the sale of the five residential lots nor the Open Space Tax is intended to fund such improvements.