

## ORDINANCE 44-2021

### ORDINANCE OF THE BOROUGH OF MADISON AMENDING ORDINANCE 7-2013 WHICH REDUCED THE MUNICIPAL OPEN SPACE, RECREATION AND HISTORIC PRESERVATION TAX RATE

**WHEREAS**, the voters of the Borough of Madison, in the County of Morris, State of New Jersey, approved a referendum on November 4, 2003 which recommended to the Borough Council the establishment of a Municipal Open Space, Recreation and Historic Preservation Trust Fund (hereinafter referred to as the "Open Space Trust Fund") to finance the acquisition and preservation of lands and easements for open space; active and passive recreation; preservation of natural resources, including water supplies; and historic preservation; and

**WHEREAS**, the Madison Borough Council adopted Ordinance 4-2004 on February 9, 2004 which established the Open Space Trust Fund; and

**WHEREAS**, Ordinance 4-2004 codified in part as Article 132-3(B) of the Borough Code established the formula to fund the Open Space Trust Fund through the collection of an amount of two cents (\$0.020) per One Hundred Dollars (\$100.00) of assessed valuation of each annual Borough property tax levy; and

**WHEREAS**, by Ordinance 7-2013, the Open Space Tax Rate was reduced from two cents (\$0.020) per One Hundred Dollars (\$100.00) of assessed valuation to \$0.018 cents per One Hundred Dollars (\$100.00) of assessed valuation; and

**WHEREAS**, the Open Space Tax revenues are needed to service the outstanding bonded indebtedness for the Madison Recreation Center (MRC) land acquisition and the development of two artificial turf fields and support facilities on site; and

**WHEREAS**, additional Open Space tax revenues are needed to maintain a funding stream to finance the acquisition and preservation of lands and easements for open space; active and passive recreation; preservation of natural resources, including water supplies; and historic preservation; and

**WHEREAS**, the preservation of the 53 acres of the Drew Forest for Open Space and Aquifer recharge is essential to the future quality of life in our community; and

**WHEREAS**, Drew University has announced plans to monetize non-academic resources like the Drew Forest through sale to a third party to stabilize the University's financial situation; and

**WHEREAS**, the Borough will need substantial additional Open Space tax revenue to acquire the Drew Forest or secure a conservation easement; and

**WHEREAS**, returning the Open Space Tax to the \$0.020 per One Hundred (\$100.00) Dollars of assessed valuation formula as overwhelmingly approved by Madison voters on November 4, 2003 will generate additional revenue to be combined with government grants at the state and federal level, together with foundation, corporate and resident financial support to help preserve the important natural resource known as the Drew Forest; and

**WHEREAS**, the “average” assessed value of a home in Madison is \$667,200.00 dollars with a market value of \$785,294.00 dollars; and

**WHEREAS**, the annual impact on returning the Open Space Tax to the formula approved by referendum in 2003 on the “average” home in Madison will be \$13.34 a year. The dollar increase is 1/10<sup>th</sup> of 1% on the average total property tax bill.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, that the 2022 Open Space tax formula is returned to \$0.020 cents per One Hundred Dollars (\$100.00) of assessed valuation as previously approved in the November 4, 2003 public referendum to be effective January 1, 2022.

ADOPTED AND APPROVED

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ROBERT H. CONLEY, Mayor

Attest:

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ELIZABETH OSBORNE, Borough Clerk: