



Campaign to preserve New Jersey's parks, natural areas, clean water, farmland, and historic treasures

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PRESS RELEASE

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Study Shows Economic Value of Open Space Bond Measure Would Far Exceed Costs

The NJ-Keep It Green coalition of 124 organizations released the results of an analysis which shows that every dollar invested through a proposed \$600 million open space bond measure would yield ten times that amount in economic value.

They also said lawmakers must act now to put the bonding question to voters, as has been the tradition in New Jersey since its first statewide open space ballot measure in 1961.

The bond measure, which would provide for \$200 million to invest in each of three years and cost less than \$16 annually per household, would result in over \$500 million in annual economic value. The cost of borrowing \$600 million would be \$48 million annually once all the bonds are issued (assuming 20-year bonds at 5% interest). In total, the estimated annual economic value would exceed the annual costs by more than 10 to 1 over the 20-year life of the bond.

Economic benefits are in the form of ecosystem services (such as water purification, waste treatment and flood mitigation), natural goods (such as fish and farm products), and outdoor recreation activities across the entire state. The ten-fold rate of return-equivalent includes repayment of all interest and principal of the bond issue.

“This analysis demonstrates some of the extraordinary economic benefits of investing in our natural areas, parks, and farmland,” said **Tom Gilbert of the Trust for Public Land, which performed the analysis**. “Yet even the figures we’re highlighting today don’t include the jobs that would also be created by the bond measure through historic restoration projects and constructing new recreation or playground facilities, for instance.”

Nor does the ten-fold return figure include the *lifelong* economic benefits to New Jersey beyond a 20-year horizon.

The analysis is based partly on the NJ DEP’s April, 2007 report titled “Preserving New Jersey’s Natural Capital: An Assessment of the Economic Value of the State’s Natural Resources,” which is linked on this page: <http://www.njkeepitgreen.org/news.htm>. To calculate today’s figures, the Assessment’s values for the various types of preserved lands were applied to the amount and types of acreage that could be preserved if the State invests \$600 million over the next three years. Overall, roughly 110,000 acres of open space and farmland could be preserved for the public benefit as a result of the bond measure, based upon the average annual acres of land preserved through the Garden State Preservation Trust between 2000 and 2007.

“Most citizens in New Jersey intuitively understand the economic value provided by the open space we’ve managed to preserve so far, and that is one of the reasons why voters in our state have passed 12 of the 12

statewide open space ballot issues since 1961,” said **Michele S. Byers, Executive Director of the New Jersey Conservation Foundation**. “But in today’s economy, we need to remind our lawmakers that one of the solutions is to invest wisely, not less, in our natural resource assets.”

Richard Nieuwenhuis, President of the New Jersey Farm Bureau, added, “Preserved farmland is also tax-paying open space, is maintained by the farmers of New Jersey, and is vital to our over-\$1 billion agriculture industry in New Jersey.”

Historic preservation yields high returns as well. “Investment by the NJ Historic Trust goes directly into the economies of not only the state, but towns and cities in every county across New Jersey,” said **Ron Emrich, Executive Director of Preservation New Jersey**. “Historic rehabilitation projects create good paying, skilled jobs and pump millions of dollars into sales, employment and business tax collections, while revitalizing communities and attracting private investment in our downtowns.”

Legislation to place the bond measure on the ballot was approved with bipartisan support by the Senate and Assembly Environment Committees. It is scheduled for consideration by the Senate Budget & Appropriations Committee on Monday. An April poll of 600 likely voters found that 80% want their legislators to vote in favor of placing the bond measure on the ballot so voters can decide the issue.

“New Jersey’s citizens deserve the choice to continue these investments in open space, especially given the economic value of natural lands about to be lost if there aren’t any state funds left to preserve them,” said **Kelly Mooij, Coordinator of the NJ Keep It Green Coalition**. “Failure to give voters the choice on funding will mean that many properties won’t be preserved, and will cease to provide the crucial ecological and economic benefits we all depend upon,” she added.

The Garden State Preservation Trust, which administers the State’s open space investments, is essentially empty. If lawmakers don’t vote to grant a November ballot question before they recess for the summer, New Jersey may lack open space funds for at least a year, the first funding gap in over two decades.

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The New Jersey – Keep It Green Campaign is a coalition of 124 organizations from across the state working to renew the Garden State Preservation Trust, and strengthen funding for the Department of Environmental Protection’s Divisions of Fish and Wildlife and Parks and Forestry . For more information on this Campaign, please contact us directly or visit www.NJKeepItGreen.org