

Dear Editor,

I am writing to you today because I feel there has not been adequate coverage of how a local open space trust fund works. As proposed, the trust fund for Wyckoff will raise about \$230,000 per year, with the owner of a house assessed at \$780,000 paying \$39 per year into the fund. On its face this amount does not seem like enough to buy anything. The real power of having a municipal open space trust fund is the grant money the fund draws to towns that have them. Consider this example:

Let's assume a 10 acres piece of property valued at a total of \$5 million (prices per lot vary, in particular, for larger properties, roads, sewers and utilities must be built, which reduces the price per lot):

50% or \$2.5 million is paid for by state Green Acres (50% is the usual amount)

25% or \$1.25 million is paid by Bergen County Open Space (25% is the usual amount, based on land preservation deals in our area)

The balance, \$1.25 million, would be paid by Wyckoff, and with our own fund, we will pay it off in less than six years. Land trusts, which broker preservation deals, sometimes contribute their own funds. In this example, the amount from a land trust would probably be \$500,000 (this amount was recently paid in an open space purchase in Ridgewood). If that happened, then there would only be \$750,000 for Wyckoff to pay off. If the land is left in a natural state, the cost of maintenance will be very low, and we can apply for further Bergen County Open Space grants to offset some or all of these costs.

This is why it makes sense to create our own open space fund by voting yes on November 7.

Sincerely,

Chris Wilson
Wyckoff