

Topic: Land Acquisition; Open Space Preservation
Resource Type: Regulations
State: New Jersey
Jurisdiction Type: Municipal
Municipality: Township of Readington
Year (adopted, written, etc.): 1998-2003
Community Type - applicable to: Suburban; Rural
Title: Township of Readington Open Space Trust Fund
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Abstract

This ordinance authorizes the creation of an open space fund into which the dedication of \$.02 per \$100 of assessed valuation of annual taxes. The funds are to be used for the acquisition of open space. The fund also permits the acceptance of donations and testamentary bequests to this fund.

Resource

CODE OF THE TOWNSHIP OF READINGTON, NEW JERSEY
Updated 1-15-2003 (LUL, v6)
PART I ADMINISTRATIVE LEGISLATION
Chapter 39, OPEN SPACE TRUST FUND

[HISTORY: Adopted by the Township Committee of the Township of Readington 10-5-1998 by Ord. No. 25-98. Amendments noted where applicable.]

§ 39-1. Fund for open space acquisition.

A. There is hereby established a reserve in the General Capital Fund which shall be known and designated as the "Municipal Open Space Trust Fund." A special bank account shall be opened and maintained for this purpose. Funds from the Municipal Open Space Trust Fund may, as directed by the Mayor and Township Committee, be utilized to acquire by gift, purchase or by eminent domain proceedings pursuant to N.J.S.A. 20:3-1 et seq., development easements or other easements, vacant land, as well as land which has improvements upon it at the time of acquisition where the principal purpose of the acquisition is for any or all of the following purposes, or any combination thereof:

- (1) Acquisition of lands for recreation and conservation purposes.
- (2) Maintenance of lands acquired for recreation and conservation purposes.

(3) Payment of debt service on indebtedness issued or incurred by the Township of Readington for any of the purposes set forth in Subsection A(1) and (2) above.

B. Any such land or improvements purchased thereunder shall be held by the Township of Readington in trust.

§ 39-2. Apportionment and allocation of fund.

The Mayor and Township Committee, annually, after the holding of one public hearing thereon, shall apportion and allocate the use of such tax receipts among the purpose or purposes set forth in § 39-1A(1) and (2).

§ 39-3. Funding.

The Municipal Open Space Trust Fund shall be funded through the dedication to the Fund of an amount of \$0.02 per \$100 of assessed valuation of each annual tax levy commencing with the year tax and budget year 1998. The fund shall also be permitted to accept donations and testamentary bequests. The accumulated receipts and deposits within the fund may be utilized for the purposes set forth in §§ 39-1 and 39-2 herein. Any and all interest accruing shall be retained in and used for the same purposes as established in accordance with §§ 39-1 and 39-2 herein. All moneys set aside for open space as of the effective date of this chapter shall be deposited into the fund.

§ 39-4. Sale of property.

A. No property acquired with these funds shall be leased or sold unless action has been authorized by the Mayor and Township Committee in a manner as prescribed by law.

B. The Mayor and Township Committee, after at least one public hearing thereon and upon a finding that the purposes of this chapter might otherwise be better served or that any land acquired by the Township of Readington pursuant to this chapter is required for another public use, may by ordinance convey, through sale, exchange, transfer or other disposition, title to, or a lesser interest in, that land, provided that the Township of Readington shall replace any land conveyed under this section by land of at least equal fair market value and of reasonably equivalent usefulness, size, quality and location to the land conveyed. Any money derived from the conveyance shall be deposited into the fund created there under.

C. Any conveyance made pursuant to this section shall be made in strict accordance with the Local Lands and Buildings Law (N.J.S.A. 40A: 12-1 et seq.). In the event of conveyance by exchange, the land or improvements thereon to be transferred to the trust shall be at least equal in fair market value and of reasonably equivalent usefulness, size, quality and location to the land or improvements transferred from the trust.

