



## Previous Open Space bonds

- Open space bonding in Middletown is a smart investment.
- 1989 - \$5 million open space bond (209 acres preserved)
- 2002 - \$3 million open space and recreation bond (479 acres preserved)
- Both the 1989 and 2002 referendum's were in general November elections and both approved by wide margins.
- Total of 688 acres permanently preserved.
- If only half of this land was developed with 1 house per acre and an average of 1 kid per household that would be 344 houses and 344 kids.
- At \$11,160 per child the annual expenditure for education would be \$3.84 million. At \$6,500 in tax revenue per home from a new 2,700 sq.ft. home the total tax revenue would be \$2.24 million.
- \$8 million in open space bonding over 19 years has saved the city a net expenses of over \$1.6 million annually.



## Going forward

- Every survey has said the most unique characteristic about Middletown is its urban-suburban-rural interface.
- What's left to preserve? **FARMLAND!**
- The city has lost close to 4,000 acres of active farms in the last 30 years.
- The Governor is supporting farmland preservation with record levels of open space funding.
- The majority of the land we have preserved is forest.
- The city received a Farm Viability Grant from the state and has inventoried all farms.
- The farms in Middletown have gentle slopes, good soils, access to utilities and are zoned residential.
- An open space bond now will prepare us for the next wave of residential growth!



## The Request

- A \$2 million “open space/farmland preservation” bond ordinance.
- All local funds spent will require compliance with the city open space plan and a state (65%) or federal (50%) match.
- In this way the \$2 million local bond will leverage up to \$4 million in state and federal funds.
- City will acquire \$6 million in open space for \$2 million dollars.
- \$6 million at an average cost of \$12,000 per acre will preserve another 500 acres.



## Where we go from here ?

- August 13<sup>th</sup> - Appear before the Economic Development Committee. Request Mayor to authorize bond counsel to prepare materials for September 4<sup>th</sup> Council meeting.
- Mid-August - Conduct workshop with the Common Council.
- August 29<sup>th</sup> - Appear before Finance & Government Operations Committee.
- September 4<sup>th</sup> – Common Council meeting.
- Issue has to be on the September 4<sup>th</sup> Council meeting to be submitted to Secretary of State on September 6<sup>th</sup>, per the Town Clerks Office.