



# Budget Hearing, Feb 21, 2013



	<u>MRC Land</u>	<u>MRC Fields</u>
Original Purchase Price	\$13,050,000	\$3,500,000
Down Payment, Grants, and principle payments*	\$10,162,000	\$307,000
Current Balance	\$2,888,000	\$3,193,000
Bond Terms	20 years, 3.00%	10 years, 2.25%
First Year Debt Service	\$231,040	\$391,143
Total First Year Debt Service Payment = \$622,183.		
Annual Open Space Revenue	= <u>\$419,000.</u>	
Annual Funding Shortfall	= \$203,183.	

\*Land principle payments include \$800,000 from General Capital Improvement Fund, \$7.3 million in Morris County Open Space Grant Funds, \$1,267,000 of Green Acres funds received in January 2013 and \$325,000 in Green Acres funds expected to be received by June 2013.



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Average Home, \$409,000 assessed value or \$718,000 market value.

	<u>2012</u>	<u>2013</u>	<u>Diff</u>
School Tax	\$6,959	\$7,099	\$140
Municipal Tax	\$2,644	\$2,683	\$39
Municipal Open Space	\$82	\$144	\$62
County	\$1,694	\$1,694?	--

