

FAQ Document

1. How and by whom was the 30% (\$4.5M) determined for “addressing remediation or other potential existing liabilities to said property...and cultural purposes”?

The 30% allocation was determined internally by the Board of Supervisors and Township staff. The purpose is to ensure that the majority of any debt incurred for open space acquisition is directed toward the acquisition of real estate interests in land, either through outright purchases or the acquisition of development or transferable development rights. However, the goal was also to maintain some flexibility to improve the purchased properties for open space purposes. These improvements might include rehabilitation of existing structures, trail network development, environmental remediation, stormwater management, streambank improvements, and other cultural purposes.

2. What is the actual definition of the language “addressing remediation or other potential existing liabilities to said property...and cultural purposes” and who determines the definition?

The term is not specifically defined beyond its common meaning. The Township, through the Board of Supervisors, will determine if any actions align with this definition in line with electoral authorization, should the ballot measure pass.

3. What will be the decision-making process for determining the locations or projects that will receive funding from the 30% (\$4.5M)?

The decision-making process will take place during public meetings, with decisions made by the Board of Supervisors. These decisions will be informed by public input, suggestions from Township boards and commissions, and recommendations from Township staff, including internal and consulting professionals.

4. What locations, projects, or improvements are already on the list or pre-determined to qualify for funding?

At this time, no specific projects are pre-determined. However, the Township’s 2009 Open Space Plan, which remains relevant in part, serves as a guide. More information on the plan can be found [here](#). Final transactions depend on property owners agreeing to deal terms, and the Township is legally prohibited from paying more than the appraised value as determined by a licensed appraiser.

5. What will be the amount of additional tax for each taxpayer? How will this break down for each household?

If the full \$15 million is issued and repaid over a 25-year period at current interest rates, the estimated additional annual tax burden for the average residential assessment (\$43,600) would be approximately \$82.36 per year.

This FAQ document summarizes key information regarding the allocation and use of funds related to open space acquisition and improvement efforts, as well as the related decision-making process.

6. What are the transaction costs related to issuing debt, such as bond counsel fees, solicitor's opinion, financial advisor fees, and underwriter's fees? How much will that cost?

The form of debt has not yet been determined. If approved by voters, the Township will explore various options, including a bank loan or bonds.

As for the costs, issuance expenses are generally minimal compared to the overall borrowing cost. It is anticipated that the average annual cost for issuance to a residential taxpayer, based on an average residential tax assessment of \$43,600, would be no more than \$1 per \$5,000,000 of borrowing.