The voters in 1998 approved a constitutional amendment to dedicate $98 million a year for conservation purposes thru 2029. The Legislature created the GARDEN STATE PRESERVATION TRUST to receive the funds and finance the 10-year conservation program.

It was expected that a third to a half of the $98 million given to the GSPT annually for the first 10 years would have to be used to pay immediate debt service on the $1 billion in bonds.

The GSPT in consultation with Treasury employed a careful and well-timed financing strategy to slash its up-front debt service costs while adding $150 million in bonds and securing an additional $70 million in bond premium paid by the investors.

The voters from 1998 to 2009 committed $2.7 billion to land preservation and historic sites – more than in the previous four decades combined.