



State of New Jersey

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FOR IMMEDIATE RELEASE
April 19, 2016

Highlands Council Announces Availability of Funding for Highlands Property Owners *New Program Will Share \$9 Million in Available Funding with Open Space Matching Grant Program*

CHESTER, N.J. — The Highlands Water Protection and Planning Council of New Jersey today announced the initiation of a new program for property owners in the Preservation Area of the Region interested in restricting future development on their land in exchange for funding from the Highlands Development Credit Bank (HDC Bank).

A total of \$9 Million is available for both this program and a companion Open Space Matching Grant Program in this initial funding round. Funding will be allocated across the two programs based on demand. Application information is available on the Highlands Council website at www.nj.gov/njhighlands/hdcbank/purchase/. The deadline for applications in this initial round of funding is July 8, 2016.

“This is an excellent opportunity for property owners in the Region to retain ownership of their land, while receiving compensation for preserving it,” explains Highlands Council Chairman Jim Rilee. “Although this program is new, it will operate largely as our previous HDC purchase program operated. With the availability of funding from a mitigation arrangement, we were able to reinvigorate this channel of landowner equity.”

The Highlands Development Credit (HDC) Purchase Program is a Transfer of Development Rights (TDR) program, through which eligible property owners may apply for and receive HDC Allocations (reflective of lost development potential), which can then be sold to purchasers who buy the HDCs. An HDC Allocation provides the applicant with the number of credits the property is eligible to sell. At present, the HDC Bank is the sole purchaser of HDCs, although the long-term vision is to create a marketplace for the credits through the establishment of voluntary receiving zones. The current purchase price for HDCs is \$16,000 per credit.

All applications received in this initial round will be reviewed and ranked against other complete applications based on considerations including conservation and agricultural priority as assessed in the Highlands Regional Master Plan (RMP) and adjacency to existing preserved lands and/or open space. Since initial program funding is being made available in connection with a comprehensive mitigation plan related to a utility project in the region, priority will be given to any property that contributes to the viewshed of a scenic resource designated by the Highlands Council as specified in that plan.

“We look forward to receiving and reviewing applications and making our first purchases before the end of the year,” says Highlands Council Executive Director Margaret Nordstrom. “This is something the Council has prioritized and been working on for some time, and we are all very pleased that we’re able to advance land preservation and equity goals of the Act and the RMP in this way.”

The Highlands Council is a regional planning agency, established in 2004 with the passing of the Highlands Water Protection and Planning Act and charged with implementation of the Act. More information is available at www.nj.gov/njhighlands.

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