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‘Dual Appraisal’ Extended for Highlands

State’s offer based on higher of two estimates under preservation programs

CHESTER, N.J. – The New Jersey Senate unanimously passed a bill yesterday to extend the “dual appraisal method” for properties in the Highlands Region for an additional five years, matching a New Jersey Assembly bill that unanimously passed last month. The bill now goes to Governor Chris Christie for his review.

Under the dual appraisal method, property owners in the Highlands who preserve their land under the Green Acres Program or State Farmland Preservation Program will receive two appraisals – one based on the current property value, and one based on the local zoning, State environmental laws, and NJDEP regulations in effect as of January 1, 2004 (before the adoption of the Highlands Act). The higher of these two values will be used as the basis for negotiation.

Highlands Council Acting Chairman Jack Schrier noted, “Initially, there was concern that if property values were impacted under the Highlands Act, appraising at both the pre-Act and current values would provide more fairness to the process. It is now clear that five years was not a long enough time frame, so this extension is a welcome action. I compliment the sponsors in both houses of the Legislature for working to continue to achieve equity for affected property owners.”

This method was mandated for five years by the Highlands Act, but it expired on June 30, 2009; the new bill would extend the period for another five years, until June 30, 2014.

The bill was passed by the Senate yesterday by a vote of 39-0 and was co-sponsored Senator Steve Oroho and Senator Michael J. Doherty. The Assembly bill, A-2217, was passed 78-0 by the Assembly on May 20, 2010, and was sponsored by Assemblyman John McKeon, Assemblyman Gary Chiusano, Assemblywoman Alison Littell McHose, and Assemblyman Erik Peterson.

The Garden State Preservation Trust, which was replenished with a \$400 million bond measure approved by state voters in November, funds both the Green Acres and Farmland Preservation programs.

Highlands Council Executive Director Eileen Swan hopes the bill, should it be signed by the Governor, will encourage more property owners to apply for the preservation programs.

“Preserving rural and undeveloped land in the Highlands Region provides a benefit to the more than 5 million residents who rely on the Highlands for their drinking water. It assists in addressing landowner equity and also protects the community character and quality of life enjoyed by the residents of the Region,” she said.

For more information about the Green Acres or Farmland Preservation programs, please see the Garden State Preservation Trust Fund website at: <http://www.state.nj.us/gcpt/>. For landowners that may not qualify for Green Acres or Farmland Preservation, see the Highlands Council’s Transfer of Development Rights program and the Highlands Development Credit Bank at: <http://www.highlands.state.nj.us/njhighlands/hdcbank/>.