

THE TRUST *for* PUBLIC LAND

CONSERVING LAND FOR PEOPLE

Conservation Economics: *New Jersey*



KEN SHERMAN

“The economic and ecological impact of funding open space is critical for New Jersey’s future.”

ASSEMBLYMAN JOHN F. McKEON,
NEW JERSEY STAR-LEDGER,
9/16/09

The Trust for Public Land conserves land for people to enjoy as parks, gardens, and other natural places, ensuring livable communities for generations to come.

TPL SERVICES

The Trust for Public Land’s Conservation Economics team estimated the return on investment for a \$400 million State of New Jersey bond to fund land conservation. Funding for New Jersey’s conservation programs, Green Acres and Farmland Preservation, was set to run out by the end of 2009. Legislative sponsors put months of effort into placing a measure on the ballot to renew funding through the Garden State Preservation Trust. But leading up to the vote, the legislation stalled in the state legislature, partly as a result of the difficult economy. TPL was asked to quantify the economic benefits of a potential bond measure.

PROJECT HIGHLIGHTS

After examining historical data on state land conservation activity, TPL found that a \$400 million bond could be expected to protect approximately 73,500 acres of open space and farmland. These protected lands would provide ecosystem goods (e.g., agricultural products, raw water, finfish, and shellfish) and services (e.g., water filtration and regulation). TPL determined which ecosystem goods and services the conserved lands would provide and their monetary value with the help of a report from the New Jersey Department of Environmental Protection, *Valuing New Jersey’s Natural Capital: An Assessment of the Economic Value of the State’s Natural Resources*. TPL concluded that the lands preserved by the proposed bond would provide \$362 million annually in economic value over the life of the 20 year bond, or \$10 in economic value for every \$1 invested.

RESULTS

TPL’s analysis of the future economic benefits of the New Jersey land conservation bond revealed an expected 10:1 return on the public’s investment. TPL and the New Jersey Keep It Green coalition shared these results with the state legislature and released them to the media. The resulting positive press, which often referenced TPL’s findings, turned the tide in the days before the legislature adjourned and placed the \$400 million bond on the November 2009 ballot. Despite a challenging economic climate, the bond passed with 53 percent of the vote.

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