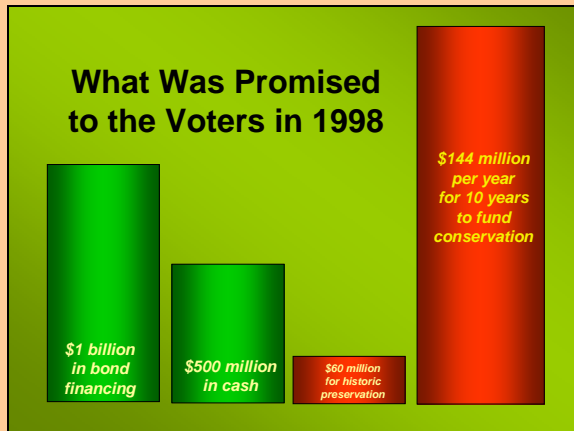




Garden State Preservation Trust

Financing of Land Preservation

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.



- \$500 million bond issue – March 2003
- \$500 million forward delivery bond issue – May 2004
- \$150 million forward delivery bond issue – September 2004
- \$69 million in total bond premium added to the 3 bond issues

- November 2007 Bond Referendum authorizing \$200 million
- November 2009 Bond Referendum authorizing \$400 million

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