

## THE PROBLEM

Municipalities need a consistent local source of revenue to invest in community sustainability projects, and to leverage local, state and federal grants in support of such projects, without impacting the municipal property tax rate or bonding debt. Open space acquisition and protection projects tend to raise local property values, however, reducing the availability of affordable housing. Thus, funding is also needed to assist municipalities in meeting State affordable housing goals, ensuring that community sustainability applies to all citizens.

## A COMPREHENSIVE SOLUTION

Proposed legislation would allow, but not require, municipalities to establish a dedicated fund for community sustainability projects, including support for open space protection, urban gardens and green spaces, tree planting, farmland and forest preservation, protection of water resources, climate resilience & mitigation, and for housing access assistance, by enacting a 1.2 % conveyance fee on buyers of real estate, applied to sales prices greater than \$200,000.

## FAST FACTS

- ❖ Open space and recreation generate \$502 million in state and local tax revenue.
- ❖ Since Eastern Long Island enacted a local option for open space 20 years ago, it has generated over \$1.1 billion and protected more than 10,000 acres. Over half of that amount was from grants leveraged by the local funding.
- ❖ The fee is limited to a maximum of 1.2% (or a lower amount, at the municipality's discretion) and does not apply to the first \$200,000 (or a higher amount, at the municipality's discretion) of the sale price.



## OPTIONS AND OPPORTUNITIES

The Sustainable Community Funding Option is not a mandate. It merely gives communities the right to establish the funding option if they so choose. Towns and cities are seeking a reliable funding source to acquire open space, preserve farmland, manage their natural resources, and address climate change. Communities also need to have access to housing for the local workforce. Rather than put an additional burden on already strained local budgets, the Sustainable Community Funding Option would give communities an independent source of funds, empowering them to preserve their natural resources as they see fit, which varies from town to town.

Nearby states (including MA, NY, RI, PA, and WV) have allowed some municipalities to enact a buyer's conveyance fee (from 1 to 3% dedicated to conserving and caring for local natural areas and farmland. These programs have proven remarkably successful, resulting in the protection of many thousands of acres of open space, forests, meadows, and farms while also increasing property values for town residents. The Sustainable Community Funding Option will provide Connecticut towns with an opportunity to replicate those successes in their own communities, while assuring affordable housing access remains available for the local workforce.

## MORE INFORMATION

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