

Did You Know?

The *open space* in our community, the golf course, is protected by a covenant that identifies two legally permissible uses:

- open area for **golf**, or
- open area for **passive recreation/conservation uses**.¹

Open space provides benefits to society through ground water storage, **climate moderation, flood control, storm damage prevention, erosion prevention, air and water pollution abatement**, and public health benefits.^{2, 3, 5, 6, 8}

Open spaces **save** communities **cost in the form of decreased demand for roads, sewers, and other community services**.^{4, 6}

Open space economic studies have found that **open lands generate significantly more local tax revenue** than they require in public services.^{4, 8}

Open space preservation within communities helps reduce a community's⁷ overall tax burden.⁶

Open space contributes to our community's quality of life, which attracts business investment.⁶

A National Homebuyer Survey by the National Association of Realtors (2001) found that **50% of homebuyers would be willing to pay more than 10 percent for a house near a park or protected open space** and that **neighborhoods with open spaces nearby are more desirable** than those without open spaces nearby.^{6, 7}

Real estate values benefit from *open space*.^{3, 4, 6, 7, 8}

A Few Benefits of the Legally Permissible Open Space Options in Forest Lakes

Golf Course Open Space	Conservation/Passive Uses Open Space
Has <u>many</u> of the open space benefits listed above ³ : potential wildlife habitat, topsoil protection from water and wind erosion, improves community aesthetics, absorbs and filters rain, makes substantial contributions to the community's economy ⁵ , among other benefits.	Has <u>all</u> of the open space benefits listed above ³ and can be used to actively restore habitat, water courses or wetlands. ³ Additionally improves water quality and minimizes water consumption, both of which are economic regional issues of concern. ^{3, 10}
Provides desirable views to those living adjacent. ³	Provides desirable views to those living adjacent. ³
Offers recreational opportunities. ⁴	Offers recreational opportunities - less so if used for habitat restoration and/or water quality improvement projects. ⁴
Homes <u>abutting</u> may have a premium of 4.8% to 28% over similar homes not on a golf course, per a 2018 study. ³ Per a 2020 study, these premiums average between 15% and 30% , and are confined to those homes fronting the course. ⁹	Homes <u>abutting</u> may have a premium of 20% to 33% over similar homes not on a park, per 2011 and 2018 studies. ^{3, 6} Per a 2020 study, these premiums range between 8% and 10% , and may extend up to 1200 feet (about one-quarter mile). ⁹
Homes up to a <u>half-mile</u> away may have a premium increase shy of 1% , per a 2018 study. ³	Homes up to <u>one-half of a mile</u> away from parks have been found to have a premium of 4.2% ³ and <u>one-quarter of a mile</u> away premiums of 6.5% to 10% , per a 2018 study ³
Typically owned and maintained by private owner, a special district, or a municipality.	Typically owned and maintained by a municipality, a public-private partnership, or private owner (non-profit organization).

¹ "First Amendment to Covenant and Restriction", Instrument # 2014147698, Recorded in Official Records, Clerk of the Court, Sarasota County, FL, 2014

² Fausold, Charles J. and Lilliehill, Robert J. "The Economic Value of Open Space", Lincoln Institute of Land Policy, <http://www.lincolnst.edu/publications/articles/economic-value-open-space>

³ Cederberg, Kelley. "Taking Golf Out of Golf Course: Trajectories to Convert Facilities to Parks and Open Space". Landscape Research Record No 7, Blacksburg, Virginia: CELA. P. 158-171, 2018

⁴ "The Economic Benefits of Land Conservation in Florida", The Trust for Public Land, 2013

⁵ "Golf Courses Benefit People and Wildlife", USGA Water Resource Center, 2015

⁶ "The Economic and Tax-Base Benefits of Land Conservation", Land Trust Alliance Fact Sheet, Land Trust Alliance, 2011

⁷ Zhifang Wang, Joan I. Nassauer, Tobert W. Marans & Daniel G. Brown (2012): "Different Types of Open Spaces and Their Importance to Exurban Homeowners", Society & Natural Resources: An International Journal, 25:4, 368-383.

⁸ Return on Environment, The Economic Value of Protected Open Space in Chester, Pennsylvania, 2019

⁹ John L. Crompton, Ph.D., Texas A & M University, "How Much Does Living Close to a Golf Course Add to Property Values?", National Recreation and Parks Association, 2020

¹⁰ Paul R. Hindsley, PhD and O. Ashton Morgan, PhD, The Sarasota Bay Economic Valuation Project: Phase II, The Sarasota Bay Estuary Program, February 2014