

**Morris County Preservation Trust
Recommended Open Space Projects for 2004**



Fieldfair Corp. II

Submitted by: Parsippany Troy Hills Township

Type of Acquisition: ☒ Fee Simple
☐ Conservation Easement

Acres To Be Acquired: 5

Grant Amount: \$750,000

Description:

Located on Knoll Road, near the Jersey City Reservoir, the township has an option to purchase this entire 5- acre property for \$1,150,000 by January 31, 2005. This acquisition is the third of four properties Parsippany-Troy Hills is working to preserve on Knoll Road and would represent the final piece in the Knoll Road Greenway, a forested greenbelt in an otherwise developed area. The township will contribute 25% of the purchase price from its own Open Space Trust Fund. The landowner has agreed to delay the closing to allow the township to apply for County grant funds for this acquisition. At approximately \$96,000 per lot, this is below market value for a developable lot in Parsippany.

