

Kingston Community Preservation Fund: Frequently Asked Questions

What is a Community Preservation Fund (CPF)?

Municipalities in the Hudson Valley are allowed by State law to levy a real estate transfer tax to fund local protection and preservation of Clean Water, Urban Agriculture, Historic Resources, Recreational land, and Natural land. Several of Kingston's neighboring communities, including Marbletown, New Paltz, Gardiner, Red Hook, and Warwick already have such a fund.

Where will the money come from for the Community Preservation Fund?

The November 2024 ballot measure is to approve a 1.25% one-time real estate transfer tax on Kingston property transactions above the Ulster County median sales price.

Who will pay this tax?

Only buyers of Kingston real property. Most Kingston residents will never pay this tax. Kingston renters and homeowners will NOT be affected by the tax. This tax is only for purchasers of Kingston real estate. Buyers will pay the tax on that portion greater than the Ulster County median sales price.

What does "above the Ulster County median price" mean?

The Ulster County 2024 Median Home Price is \$376,500.00. If a buyer pays \$500,000 for a Kingston property, and the CPF is approved, they will only be taxed on that portion above the median, or \$123,500. 1.25% of this example is \$1,543.75. It is a one-time tax, paid only by the property buyer.

How will the money be spent?

By New York State law the Community Preservation Funds may only be used for:

- A. Establishment of parks, nature preserves, or recreational areas.
- B. Preservation of open space.
- C. Preservation lands of exceptional scenic value.
- D. Preservation of fresh and saltwater marshes or other wetlands.
- E. Preservation of aquifer recharge areas.
- F. Preservation of undeveloped beach-lands or shoreline.
- G. Establishment of wildlife refuges for the purpose of maintaining native animal species diversity, including the protection of habitat essential to the recovery of rare, threatened or endangered species.
- H. Preservation of unique or threatened ecological areas.
- I. Preservation of rivers or river areas in natural, free-flowing condition.
- J. Preservation of forested land.
- K. Preservation of public access to lands for public use, including stream rights and waterways.
- L. Preservation of historic places and properties listed on the New York State Register of Historic Places and/or protected under a municipal historic preservation ordinance or law
- M. Undertaking any of the purposes of this article in furtherance of the establishment of a greenbelt.
- N. Preservation of land which is predominantly viable agricultural land, as defined in Subdivision 7 of §301 of the Agriculture and Markets Law, or unique and irreplaceable agricultural land, as defined in Subdivision 6 of §301 of the Agriculture and Markets Law.

Will private property be seized by the city?

Absolutely NOT. New York State law only permits uses of Community Preservation Funds to purchase land from willing sellers.

Who will oversee the use of the Fund?

An Advisory Board will oversee the Fund. Local Law 8 of 2024 of the Common Council of Kingston creates a Community Preservation Fund Advisory Board which is established to review and make recommendations on proposed acquisitions of interests in real property using monies from the fund. The Board shall act in an advisory capacity to the Common Council.

What the Fund CANNOT be Used For

Under NY State Law, the CPF CANNOT be used for:

- Housing (there are other groups in Kingston actively working on this)
- Sewer and stormwater infrastructure improvements
- Road infrastructure improvements