

Peconic Bay Community Preservation Fund Revenues for 1st Quarter of 2014 Increase 8% Compared With 2013

*1ST Quarter Revenues Are \$21.85 Million Compared With \$20.23 Million in 2013;
Lifetime Revenues for the Fund Top \$900 million*

Assemblyman Fred W. Thiele, Jr. (I-Sag Harbor) today reported that 2014 first quarter revenues for the Peconic Bay Community Preservation Fund (CPF) were \$21.85 million, 8% higher than the first quarter a year ago when \$20.23 million was collected. March 2014 revenues totaled \$7.25 million, compared with \$4.19 million in March 2013.

The number of 1st quarter transactions was 1,716 compared with 2,164 a year ago. Since its inception in 1999, the Peconic Bay Regional Community Preservation Fund has generated \$906.59 million. In the last 12 months, the CPF has generated \$97.05 million. The 2% tax under the CPF expires in 2030.

Thiele stated, "The CPF continues to see steady growth in revenues in the first quarter of 2014, exceeding 2013 by 8%. 2013 was the second largest year for CPF revenues, exceeded only by 2007. For the first three (3) months, CPF revenues have been consistently between \$7 and \$7.5 million. This reflects the continued strength in East End real estate, particularly Southampton Town, and the continued availability to local Towns of the necessary revenues to protect community character."

Below are revenues by Town for the 1st quarter of 2014 compared with 2013:

	2013(\$)	2014(\$)	% increase
East Hampton	5.77m	5.23m	-9.3%
Riverhead	0.51m	0.85m	+66.7%
Shelter Island	0.67m	0.52m	-22.4%
Southampton	12.35m	14.30m	+15.8%
Southold	0.94m	0.95m	+1.1%
Total	20.23m	21.85m	+8.0%