

NANTUCKET LAND BANK COMMISSION

1991 ANNUAL REPORT

Land Banking, first conceptualized on Nantucket and established in 1984, gained greater national recognition in 1991. The Nantucket Land Bank Commission provided information and advice to several jurisdictions across the country seeking to model similar public land protection programs after Nantucket's Land Bank. This technical support was useful in bringing to fruition two new land banks in 1991; Hilton Head, South Carolina and statewide enabling legislation for the State of Washington. Further recognition was achieved after the Nantucket Land Bank was featured on the evening edition of the ABC News in August. The report emphasized Nantucket's unique approach to public land protection and generated numerous inquiries from across the country.

The Commission focused on strengthening its foundation during the year; both administrative and financial. Amendments made to its Rules and Regulations in May provided fine-tuning of the administration of transfer fee collection; while an amendment to the Land Bank Act in December made Nantucket Land Bank eligible to receive funding from state and federal sources.

COMMISSIONERS AND STAFF

Administration of Nantucket Islands Land Bank is carried out from its headquarters at 18 Broad Street, Nantucket by a five-member elected Commission. Each Commissioner serves without compensation for a term of five years.

During 1991, Christopher F. Holland was elected to the Commission. Carl F. Borchert, after serving as Commissioner since 1984, stepped down; and later provided administrative support to the Commission during the maternity leave of its director. Commissioner Borchert's term was to expire in April of 1992. As of December, the Commissioners and their terms of office were as follows:

<i>Commissioners</i>	<i>Expiration of Term</i>
Donald T. Visco, Chairman	April, 1993
John D. Brock, Vice Chairman	April, 1994
Philip D. Bartlett, Treasurer	April, 1995
Christopher F. Holland, Secretary	April, 1996
(Vacancy)	April, 1992

The Commission has received staff support from its Director, Dawn B. Darbey, since 1985 and Office Administrator, Craig D. Hunter, since 1989. After two years of exceptional service Resource Planner, Andrea Stevens, resigned to pursue post-graduate studies. Certain clerical assistance was also provided by Lucia Wyeth during the year.

FINANCIAL AND TRANSFER SUMMARY

During 1991, the Commission implemented its 1990 Plan of Finance which included the refinancing of all outstanding Land Bank debt to take advantage of favorable bond market conditions and lower interest rates. Three separate series of bonds were issued during the year. After the refinancing, the Land Bank's total outstanding bond debt was \$18.8 million. Besides its bonds, the Land Bank has one remaining land acquisition note payable in March of 1992 in the amount of \$110,000.

Assets of the Land Bank include land of \$31 million (valued at cost); unrestricted cash and interest bearing investments of \$1.4 million; and restricted cash and reserves of \$1.9 million.

Revenues received during the year, including transfer fees, interest on investments, and contributions and miscellaneous income totalled \$2,318,350. Of that total, \$2,158,246 was received from transfer fees; an increase over 1990 transfer fee revenues. The chart which follows provides a real estate transfer summary comparing 1991 transfer statistics with those of the preceding three years.

Salary expenses for the year totalled \$72,328; 17 percent less than 1990 expenses. Operating expenses, including rent and utilities, property management, legal services, printing, postage, and the like were \$91,311; 31 percent less than 1990 expenses.

REAL ESTATE TRANSFER SUMMARY 1988 THROUGH 1991				
	1988	1989	1990	1991
Number of Transfers	1066	920	987	1001
Number Taxable	617	377	347	385
Percent Taxable	58%	41%	35%	38%
Gross Sales of Real Estate	\$204,183,833	\$134,448,502	\$107,178,018	\$112,522,262
Gross Value Taxable	\$185,835,088	\$123,492,262	\$98,555,333	\$108,019,612
Revenues Collected (2% fee)	\$3,774,001	\$2,515,210	\$1,979,571	\$2,158,246
Average Weekly Transfer Income	\$72,577	\$48,369	\$38,069	\$41,505

PROPERTY ACQUISITION AND MANAGEMENT

On December 13, 1991, the Land Bank purchased another 3.25 acres of the **Burchell/Miacomet Farm** tract at a cost of \$175,000. The property acquired abuts 19.09 acres of Land Bank land to the south and Miacomet Pond and the Land Bank's 160 acre Miacomet Golf Course to the west. The acquisition represents the fourth of five purchases at that location slated to be made over a five year period; the last of which is scheduled for December of 1992.

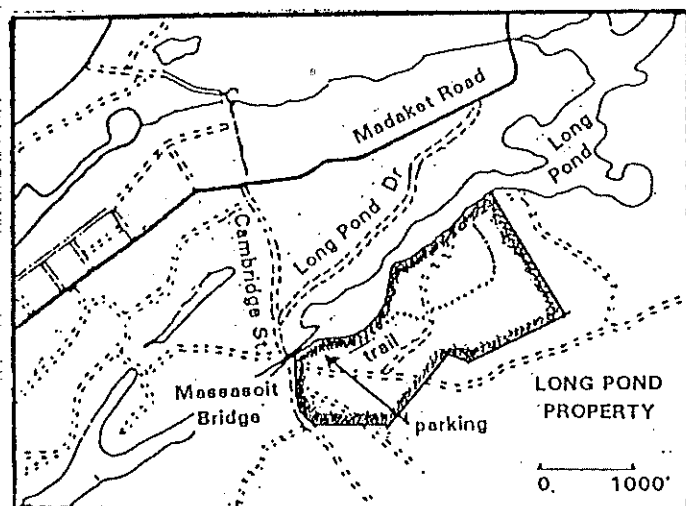
In February, the Land Bank was the recipient of a conservation restriction gift from **Santa Rita Realty Trust** running against 21.92 acres along the Polpis Road. The purpose of the restriction is to protect the natural and scenic resources of the property which includes 815 feet of frontage on Polpis Harbor.

Land Bank holdings total 959.22 acres, with an additional 40.34 acres permanently protected by conservation restrictions. The Commission provides the public with a map of Land Bank holdings free of charge. It is available at the Land Bank's administrative headquarters.

The Commission continued to encourage public use and enjoyment of its many properties during the year, with the exception of rare species habitat areas, and to monitor land protected by conservation restrictions. Walking paths previously established on the Land Bank's Long Pond and Sanford Farm Properties gained popularity with bird watchers and hikers. Both of these valuable open space assets and the locations of walking paths are shown on the two maps which follow.

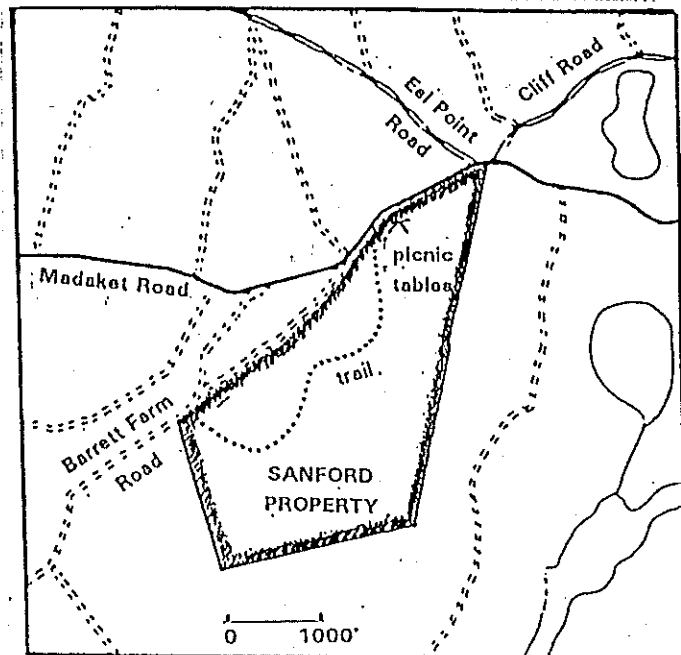
LONG POND PROPERTY

This 64-acre property is located off the Madaket Road, beginning at the Massasoit Bridge. A gate marks the location of the 1/2 mile walking trail through the property. The trail begins along the edge of Long Pond, and continues around a small bog before crossing a jeep road and looping through a rare heathland and sandplain grasslands community.



SANFORD FARM PROPERTY

The walking trail at this property is located after the intersection of Madaket Road and Eel Point Road. Two picnic tables and the Land Bank's green and white striped property identification marker are found at the beginning of a 3/4 mile walking trail through this 165-acre tract. The trail meanders through blueberry patches, hawthorn groves, and grassy meadows; offering expansive views of Tross Swamp and the distant south shore.



The Miacomet Golf Club reported approximately 30,000 rounds of golf played in 1991. The continued increase in public demand for golf on the Island directly influenced the engagement of a golf course consultant to provide a market feasibility study of golf course expansion. The study will be utilized by the Commission and the Miacomet Golf Club in addressing the future use of the property.

Besides the management and monitoring of Land Bank holdings, the Commission entered into a three year management agreement to provide the Town with management services at Muskeget Island. Because Muskeget Island represents an important and fragile open space resource, the Town retained the Land Bank to provide oversight for the protection of its natural environments. The area included under the agreement is labelled Nature Preserve on the following illustration of Muskeget Island.

MUSKEGET ISLAND

Management services provided to the Town by the Land Bank focus on monitoring rare and endangered wildlife, monitoring public use of the property, and identifying rare species habitats and areas suited to passive recreational use.

