

## NANTUCKET LAND BANK COMMISSION

# ANNUAL REPORT FISCAL YEAR 2000

Nantucket Islands Land Bank was established by the voters of Nantucket in 1984, for the purpose of acquiring, holding, and managing important open space resources of the Island for the use and enjoyment of the general public.

The Land Bank acquired 104 acres of land at a cost of \$10,550,034 during fiscal year 2000. Land Bank holdings now total 2,067 acres of land, with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$78,078,231 on land purchases on the Island.

Funding for the program is derived primarily from a 2 percent transfer fee which is levied against most real property transfers within Nantucket County. During Fiscal Year 2000 real estate market conditions remained on the rise, yielding \$11,764,496, the largest transfer fee revenue annual total in the history of the Land Bank. The graphs which follow in this report illustrate the history of transfer fee revenue of the Land Bank by fiscal year from 1984 to the present.

In April of 1997 the people of Nantucket voted to boost the land acquisition program of the Land Bank by authorizing the issuance of a \$25 million land acquisition bond to be used exclusively for the purchase of land for public use and open space protection. By the end of the 2000 fiscal year 350 acres had been purchased with the \$25 million bond proceeds.

### COMMISSIONERS, ADMINISTRATION, AND STAFF

Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

The Commissioners and their term expirations are as follows:

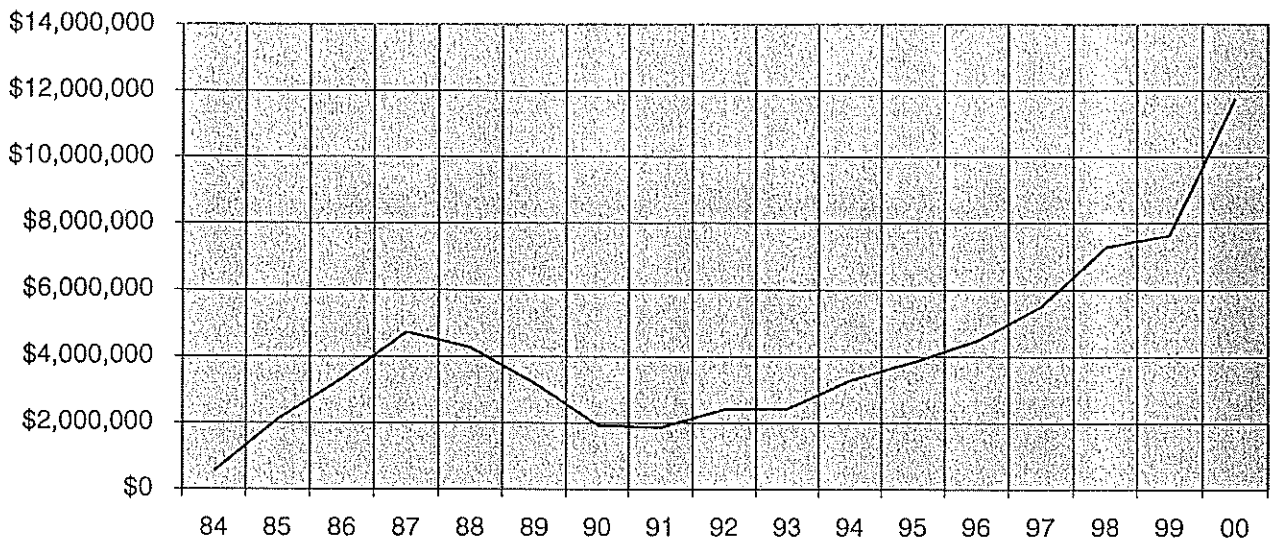
Philip D. Bartlett, Vice Chairman	April 2005
John D. Brock, Vice Secretary/Vice Treasurer	April 2004
Kenneth W. Holdgate, Jr., Chairman	April 2002
Timothy R. Madden, Treasurer	April 2001
Donald T. Visco, Secretary	April 2003

The Commission received full time staff support from Director Eric Savetsky (since 1997), Office Administrator Craig D. Hunter (since 1989), Property Manager Bruce W. Perry (since 1997), and Assistant Property Manager Robert W. Earley (since 1997). Part-time summer office staffing was provided by Molly R. Hess and full-time summer field assistance was provided by Jeremy C. Neff.

## REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,327 real property transfers, having a total gross value of \$609,227,747. Land Bank income received from the collection of the transfer fee totaled \$11,764,496 for the fiscal year. The following graph shows transfer fee revenues since the Land Bank's inception.

**NANTUCKET LAND BANK TRANSFER REVENUE BY FISCAL YEAR**

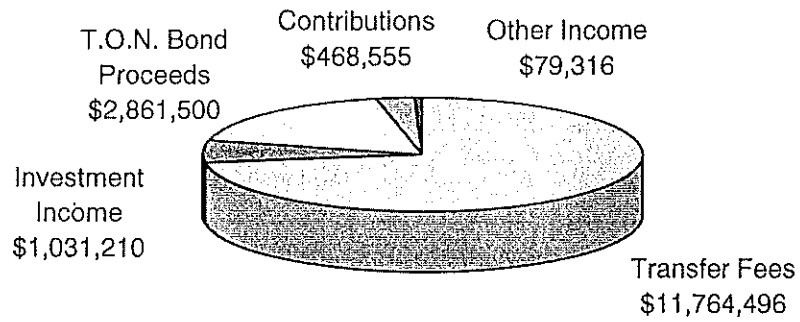


## SOURCE AND USE OF LAND BANK FUNDS

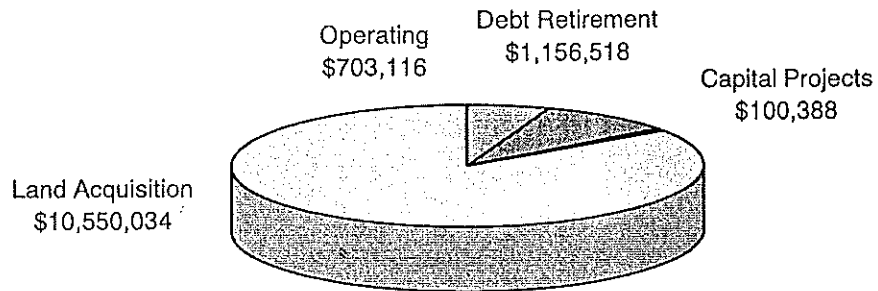
Sources of Land Bank revenue include transfer fee income, interest earned on investments, proceeds from the issuance of land acquisition bonds and notes, and charitable contributions. All funds received by the Land Bank are deposited into a revolving account which the Commission uses to administer land acquisition and property management programs, and to retire debt issued for land acquisitions.

The sources and amounts of revenue, and the funds expended during Fiscal Year 2000 are shown on the following page:

## FUNDS RECEIVED FISCAL YEAR 2000



## FUNDS EXPENDED FISCAL YEAR 2000



The Financial Summary which follows provides detail of the financial strength of the Land Bank at the close of the fiscal year.

AUDITED FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2000

BALANCE SHEET

ASSETS:

Real estate:	
Land	\$80,966,358
Land Deposits	107,669
Building and improvements	498,879
Cash and equivalents:	
Designated	3,000,435
Undesignated	13,197,448
Investments	
Designated	1,732,417
Undesignated	500,000
Accounts receivable	9,432
Accrued interest receivable	82,397
Prepaid fees	207,650
Cash value of life insurance	<u>170,212</u>
TOTAL ASSETS	\$100,472,897

LIABILITIES:

Notes payable	\$5,535,000
Bonds payable	15,562,527
Accounts payable and accrued expenses	13,077
Accrued interest payable	422,845
Miscellaneous	<u>3,900</u>
TOTAL LIABILITIES	\$21,537,349

TOTAL FUND BALANCE \$78,935,548

TOTAL LIABILITIES AND FUND BALANCE \$100,472,897

STATEMENT OF REVENUES AND EXPENSES:

REVENUES:

Transfer fee revenue	\$11,764,496
Interest earned on accounts	1,031,210
\$25 Million Open Space Bond Revenue	2,861,500
Contributions and donated land	468,555
Miscellaneous income	<u>79,316</u>
TOTAL REVENUES	\$16,205,077

EXPENSES:

Operating and other general expenses	\$703,116
Capital projects and acquisition expenses	100,388
Land acquisition debt service	<u>1,156,518</u>
TOTAL EXPENSES	\$1,960,022

EXCESS OF REVENUES OVER EXPENSES \$14,245,055

## PROPERTY MANAGEMENT

Property management activities this year included the creation and maintenance of walking trails, annual mowing of pastureland, brushcutting of overgrown areas to promote grassland restoration, rare plant monitoring, piping plover and least tern nesting protection and monitoring, beach clean-up, beach access management, installation of split-rail fence, delineating property lines, and improving roadways which provide public access to Land Bank and other public properties.

**Miacomet Beach** - improved road access, implemented approved beach management plan, improved public parking areas, improved public access to beach, increased patrols and cleanup.

**Peterson Property/ Madaket Road** - removed derelict buildings and debris, established a picnic area and walking trails, initiated invasive plant control (knotweed removal).

**Sanford Farm/ Barrett Farm Road Properties** - maintained 51 acres of recently mowed land, approximately 42 additional acres were mowed along the north side of Barrett Farm Road to eliminate dense scrub brush, restore native grasslands and open up scenic vistas.

**Craig Property** - annual field mowing, trail construction including 300 feet of boardwalk over wetland areas.

**Nicolaci Property/Millbrook Road** - 10 acres of recently brushcut land were cleared of woody debris and litter, and field mowed.

**Smooth Hummocks/ Moorlands Management District** - brushcutting of 26 new acres, extensive pine tree removal (50 tons) in order to improve rare bird and plant habitat, previously brushcut areas received annual mowing.

**Trot's Hills Area** - pine tree removal (25 tons) in order to improve habitat, habitat management planning including property delineation.

**Mt. Vernon Farm/ Hummock Pond Road** - surveying, fencing, and field mowing.

## LAND ACQUISITIONS - FISCAL YEAR 2000

The Land Bank added 104 acres of new land to its holdings during Fiscal Year 2000. A description of each of the year's new acquisitions and potential property uses is detailed in chronological order:

### **Pilot Whale Nominee Trust - Surfside Road**

This 2 acre purchase completes phase 2 of a three part transaction. The property abuts other Land Bank property and school property and could provide area for future public recreational opportunities. The property is also identified as part of the Town's proposed greenbelt.

Purchase Price:	\$290,000
Acquisition Date:	July 20, 1999
Management Strategy:	Open space and scenic resource protection, and public recreation

### **Weweeder Pond Property - Surfside Area**

The Land Bank purchased 5.2 acres consisting of Weweeder Pond and surrounding upland. The property abuts existing Land Bank property.

Purchase Price: \$200,000  
Acquisition Date: August 12, 1999  
Management Strategy: Open space and scenic resource protection, habitat management, and public recreation

### **Folger/ Snow Farm - Somerset Road**

After years of negotiation, the Land Bank was able to purchase this important 31 acre tract of land located on the edge of Town. The property was identified as part of the proposed greenbelt, and could have been subdivided into more than 50 lots.

Purchase Price: \$1,425,000  
Acquisition Date: October 20, 1999  
Management Strategy: Open space and scenic resource protection, and public recreation

### **Norwood Farm Trust - Somerset Road**

The 1.4 acre property directly abuts the Folger/Snow Farm property adding to this large Land Bank holding and the greenbelt.

Purchase Price: \$200,000  
Acquisition Date: October 20, 1999  
Management Strategy: Open space and scenic resource protection, and public recreation

### **Peterson Property - Dukes Road**

This purchase of three lots adds 1.5 acres to the recently purchased Peterson/Voorneveld Farm property. A special thanks to the neighbors who contributed over \$100,000 towards this acquisition.

Purchase Price: \$300,000  
Acquisition Date: December 12, 1999  
Management Strategy: Open space and scenic resource protection, and public recreation

### **Souza Property - Sesachacha Road**

The Land Bank's purchase of this quarter acre property will ensure permanent public access to the pond.

Purchase Price: \$575,000  
Acquisition Date: December 22, 1999  
Management Strategy: Open space and scenic resource protection, and public recreation

### **Appleton Road Property**

The Land Bank acquired this 7.5 acre property from the Nantucket Conservation Foundation as part of a swap/consolidation transaction. The Land Bank purchased this property from the Foundation in an area where conservation land is predominantly owned by the Land Bank, and the Foundation used the proceeds to purchase a property which was offered for sale in an area of significant Foundation holdings.

Purchase Price: \$1,000,000  
Acquisition Date: January 5, 1999  
Management Strategy: Open space and scenic resource protection, and public recreation

### **Cisco Beach - Hummock Pond Road**

The Land Bank acquired this 45 acre property from the Nantucket Conservation Foundation as part of a swap/consolidation transaction. The Land Bank purchased this property, which was being used as a public beach, from the Foundation, and the Foundation used the proceeds to purchase a property which was offered for sale in an area of significant Foundation holdings.

Purchase Price: \$1,725,000  
Acquisition Date: January 5, 1999  
Management Strategy: Open space and scenic resource protection, public recreation, and beach access/management

### **Andrews Property - Cathcart Road**

This 1.48 acre property is located directly on Nantucket Harbor and will ensure permanent public access and enjoyment of one of Nantucket's greatest resources.

Purchase Price: \$2,100,000  
Acquisition Date: January 11, 1999  
Management Strategy: Open space and scenic resource protection, public recreation, and harbor access

### **Millbrook Realty Trust Property - Millbrook Road**

2.8 acres located directly across Millbrook Road from the Land Bank's Nicolaci property. The acquisition of this property ensures permanent connection of both the Hawthorne Lane and Burnt Swamp Lane neighborhoods to a network of Land Bank properties. A special thanks to the neighbors who contributed over \$130,000 towards this acquisition.

Purchase Price: \$670,000  
Acquisition Date: January 27, 2000  
Management Strategy: Open space and scenic resource protection, and public recreation

**Miacomet Farm Realty Trust Property - Mizzenmast Road & Appleton Road**

This 2.7 acre property connects the Appleton Road neighborhood to the Pine Valley neighborhood and the Land Bank's Burchell/ Miacomet Farm property and trail walk.

Purchase Price: \$150,000  
Acquisition Date: June 15, 2000  
Management Strategy: Open space and scenic resource protection, and public recreation

**Apthorpe Property - 32 Western Avenue**

The 2.6 acre property is located directly on the Atlantic Ocean in Surfside providing access to the beach and beach frontage for public enjoyment.

Purchase Price: \$1,750,000  
Acquisition Date: June 29, 2000  
Management Strategy: Open space and scenic resource protection, beach access/ management, and public recreation

**Miacomet Park - Miacomet Road**

Through numerous gifts and acquisitions the Land Bank added 1.56 acres of land to its existing holdings in this area. These properties are located at the south end of Miacomet Road and consists of approximately 45 acres of coastal dune and beach.

Purchase Price: Various  
Acquisition Date: Various  
Management Strategy: Open space and scenic resource protection, pond and beach access/management

Once again, the Land Bank Commission would like to express its sincere gratitude to the voters of Nantucket for supporting conservation and the efforts of the Land Bank with their approval of the \$25 million bond which gave the Land Bank the additional financial resources needed to compete in the extremely active real estate market.

Kenneth W. Holdgate, Jr.,  
Chairman