

PRESS RELEASE
March 31, 2018
For Immediate Release

Mary and Walter Smyk owned the property and residence located at 7 Bunker Hill Avenue, Stratham, NH. The property consists of 10.78 acres and improved with a 5,905 sq. ft. residence and a detached barn. The 2017 assessed value of the property is \$958,300 that provided annual tax revenue to the Town of \$19,454 that year. Upon Mary's death in 2017, the Smyk Family Trust was activated.

In November 2017, the Trustees notified the Town of Stratham that the Smyk Family Trust gave the sum of \$300,000 and the property located at 7 Bunker Hill Avenue to the Town of Stratham. The Trust is to convey the property to the Town with certain restrictive covenants with the intention of creating a park named the "Mary and Walter Smyk Park"; restrictive covenant section g iv states "The use of the Park shall be limited to recreational and cultural purposes for residents of the Town of Stratham." For the remaining restrictive covenants, go to https://www.strathamnh.gov/sites/strathamnh/files/uploads/smyk_tenth_amendment_to_trust_outline_reform_1_pg.pdf

On February 8, 2018, the Selectman created the Smyk Property Study Committee "to advise the Selectman on the desirability of accepting or not accepting the bequest of Walter and Mary Smyk of their property located at 7 Bunker Hill Avenue using a cost/benefit analysis to the Town. Such analysis should include identifying potential uses of the property by the Town, and the cost associated with those outcomes both one-time and on-going cost. The Committee should also consider the possible outcomes should the Town not accept the bequest."

The Town of Stratham must decide whether to accept or to decline the Smyk bequest. If the Town accepts the bequest, the restrictive covenants limit the use of the property to a "green space," similar to Swasey Park in Exeter. The Town's one-time up-front cost may be up to \$80,000 to prepare the property as a "green space." On-going annual maintenance costs are estimated to be \$30,000. The property would be owned by the Town and managed by the Parks and Recreation Department. The \$300,000 endowment fund would be managed by the Town's Trustees of the Trust Funds. Annual endowment income estimated to be approximately \$10,000-\$15,000 from interest and dividends would be used for on-going park maintenance.

If the Town declines the bequest, the property and the \$300,000 endowment revert back to the Smyk Family Trust Trustees. If the Smyk Family Trustees sell the property, the restrictive covenants attached to the Stratham bequest may not be applicable to the new owners. The property is zoned "Professional/ Residential District. The intent of this District is to maintain the existing and surrounding neighborhood's residential appearance while allowing professional office development and limited retail uses through creative planning, oversight and performance standards." The Town may realize additional property tax revenue from this future private development.

Tuesday, April 17th at 6:00 PM will be the last meeting of the Smyk Property Study Committee, which will meet to discuss drafting a report to the Selectmen containing the Committee's recommendations with respect to the Smyk bequest. This is an open public meeting in the Hutton Room at the Stratham Municipal Center. Interested Stratham residents are encouraged to attend this meeting to share their thoughts on the pending decision before the Selectman on whether to accept or decline the bequest.

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