

Town Article Article 34 – Establish a Capital Reserve Fund for the Purchase of 10 Old Fremont Road (Bean Tavern)

This article will create a new Capital Reserve Fund (CRF) to purchase Bean Tavern, the oldest home in Town (1) and the site of Raymond's first Town Meeting, and transfer \$260,000 from the Unassigned Fund Balance (UFB) into the new CRF. Bean Tavern is located at 10 Old Fremont Road. It was built around 1750 (2) and is depicted on the official Town Seal. The first Town Meeting was held there on May 29, 1764 when it was known as Benjamin Bean's Inn. (3) Once the Town purchases the property, residents can decide its purpose. (4)(5) There is no new tax impact.

A **YES vote** will approve the creation of a CRF and a transfer of \$260,000 from the UFB to purchase the Bean Tavern.

A **NO vote** will neither create nor fund the new CRF.

Reasons why some voters might vote yes:

- Want to preserve a part of Raymond's history.
- Desire to create space for Town purposes.
- Don't want commercial development at that location.

Reasons why some voters might vote no:

- Unknown costs for rehabbing the building.
- Prefer that the property be used for commercial purposes to help with the tax base.
- No plan for the building's future use has been identified.

References:

1. "Images of America - Raymond" by Kristin Ozana Doyle.
2. Town of Raymond, Bi-Centennial Celebration booklet, August 9-15, 1964.
3. "The Bean House is the oldest house in Raymond and in early years it was a tavern. The first town meetings were held there and it was also used as a house of worship, before the churches were built. This house was probably built around 1750. The Tavern was opened by Lieut. Benjamin Bean, probably before 1760. His son Thomas continued with the business until his death in 1804. The tavern was given up shortly thereafter. Town Meetings were held at the Bean Tavern even after the new meeting house was built...." "Pictorial History of Raymond, N.H. 1764-1976" by the Raymond Historical Society.
4. A citizen working group would be formed to consider options, if this Warrant Article is approved. The building could be rehabilitated for an estimated \$1,000,000 and used as another public building, the building could be relocated and the land sold, the house/land could be sold with a deed restriction. The goal is to save it and then decide what to do. -Town Manager Joe Ilsley, speaking at the Budget Committee meeting, 10/13/20.
5. "The reason why the Board of Selectmen wanted to pursue a purchase and sales agreement is because the property was being marketed for commercial development. The Bean Tavern, although part of the sale, was not even listed in the MLS advertisement and was completely omitted from the MLS photos. This gave strong indications that not only was property ~~was~~ being marketed for the commercial value of the land versus the local historical value of the Tavern, but the actual Tavern was viewed as a liability in attracting investors. It was the view of the Board of Selectmen, that if purchased for reason consistent with how the property was marketed, there would be a significant risk the Tavern would be demolished due to its current state of repair and that buyers would not

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realize or consider, the local historical value of the building.” -Town Manager Joe Ilsley in an email 1/25/21.