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**[HISTORY: Adopted by the Board of Selectmen of the Town of Peterborough: March 1, 2005.
Amendments noted where applicable.]**

§164-1 Purpose

To establish a procedure for Town Officials to follow for the sale or retention of Town owned property, which has been acquired through Tax Collector Deeds.

**Article I
Retention of Property**

§164-2 Retention of Property Determination

Upon acquisition of a property through tax collector deeds the Board of Selectmen will ask the Conservation Commission and the Open Space Committee to determine if there are any benefits to the Town retaining the property. The committees will make their reports to the Board of Selectmen in order to advise them of their findings. The Board of Selectmen will be responsible for deciding if the property will be retained by the Town or sold following the Sale of Property procedure outlined below.

**Article II
Sale of Property**

§164-3 Definitions

Bid: A bid will be will be defined as a sealed bid.

Qualified bidder: A qualified bidder is someone who is in a position to transact the sale within 60 days of the award of the bid.

§164-4 Documentation

An inventory of all Town owned property, land or buildings, shall be maintained and kept current in the OCD office, and is to include property acquired through Tax Collector Deeds (together with the date of acquisition.) Throughout the selling procedure detailed written documentation of all notices, advertisements, letters, etc. will be maintained in a file(s) by the Office of Administration.

§164-5 Accountability of the Town of Peterborough

In addition to be held accountable to the terms outlined here, the Town Attorney will be called on to insure that the Town has met it's obligations as "seller", and that the Town is in the clear to convey the property at the time of closing.

§164-6 Public Notification

- (A) The Town will at the end of twelve months from the date of acquisition, publicly announce that the property in question will be put up for sale. It should be verified at this time, that a clear and free deed and title is held by the Town.
- (B) A public notice to this effect will be placed in the newspaper of choice as well as the other designated

locations. The notice will convey the particulars on the property sale.

- (C) The Town will, in its notice, make known that the sale will take place via written bid, with the property being offered to the highest qualified bidder.
- (D) Abutters to the property in question will be given written notice of the particulars of the impending sale.

§164-7 Rights of the Last Listed Property Owner

- (A) Prior to any formal selling activity, the Town will attempt to announce the forthcoming sale to the last listed property owner, and determine if there is any interest by the owner in re-acquiring the property.
- (B) If the last listed property owner notifies the Town that there is an interest, then the property can be offered for sale back to the last listed property owner, in the amount of all back taxes and interest.
- (C) If it is found that there is no interest to re-acquire from the prior property owner, then the Town can proceed to offer the property for sale to the general public via notices and postings.

§164-8 Rights of the Town Real Estate Offices

The Town should, by written notice, advise the in-town Real Estate Offices, of the details of the property sale. This will happen simultaneously with the public notification. No monetary consideration will be paid to any real estate person in the event of involvement in a sales transaction.

§164-9. Price of Property

A property selling price will be established by the Town Officials. It should be at a minimum, the sum of accumulated taxes and interest, and at a maximum, the most current market appraised value or the latest assessed value, whichever is higher. In the event of mitigating circumstances the Board of Selectman may, at their discretion, by unanimous vote, choose to sell the property for a sum different than the above specified price by the parameters of this procedure. The proceeds from the sale shall go into the general tax fund.

§164-10 Failure to Sell Property

If the property in question fails to sell, then it shall remain on the inventory, and earmarked for sale again in 12 months. If after three attempts to sell the property as outlined here it remains unsold, then the Town is permitted to list the property through a professional sales person such as an auctioneer or real estate salesperson, the Internet, out of area newspapers etc., and re-evaluate the asking price. Throughout this procedure, detailed written documentation of all notices, advertisements, letters, etc. shall be maintained in a file(s) by the appropriate town offices.