



Town of Windham
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Memo

To: Town Council
From: Don Gerrish, Interim Town Manager
Re: Selling Tax Acquired Property

We discussed the Town's policy of selling tax acquired property at our workshop on June 18. The policy states that the property is to be sold by sealed bid. We discussed if the Town should place a minimum bid on each parcel.

I have talked with the Town Attorneys about placing a minimum bid on each parcel and they feel the Town can do it. The question we need to discuss is what the minimum should be.

For a start, the amount that is due to the Town for all taxes and cost should be the lowest minimum. Elaine Pollock spoke at the Council workshop expressing her idea that the Town should have 85% of the Town's assessed value as a minimum.

I will have for you on Monday a list with all the property we will be putting out to bid with the assessed value of each parcel.

I agree that a minimum bid should be placed on each parcel and I would recommend that the minimum bid be between what is due the Town in taxes and cost up to 50% of the assessed value.

I look forward to discussing this issue with the Council.