



CITY OF CONCORD

New Hampshire's Main Street™

Finance/Collections

Dawn K Enwright, Treasurer/Tax Collector

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Dawn K Enwright, Treasurer/Tax Collector
DATE: May 13, 2024
SUBJECT: Proceeds from the Sale of tax deeded property

Recommendation

Retain \$38,292.10 of the proceeds from the sale of tax deeded properties for the management of future tax deeded property.

Sale Price	\$427,500.00
Taxes/Costs/Interest	-\$ 68,562.09
Owed to prior owner	<u>-\$320,645.81</u>
Balance	\$ 38,292.10

Background

On October 11, 2023 the City acquired properties located at 5 Lake Street, 59 Hobart Street and 69 Manchester #07 by tax deed for non-payment of taxes and were sold at auction on January 26, 2024.

Discussion

According to State law, the City is allowed to retain the total of all taxes, interest, and costs that were due at the time of the tax deeding, all taxes and interest that would have accrued since the deed date, any costs that were incurred by the City since acquiring the property, and a penalty of 10% of the assessed value of the property for properties not owner occupied.

Taxes-Lien	\$55,492.00
Property tax interest/cost	<u>\$13,070.09</u>
Due City	<u>\$68,562.09</u>
10% Penalty	\$37,167.10
Park Rent - MFH	<u>\$ 1,125.00</u>
Allowable Proceeds	<u>\$38,292.10</u>

As reported here, the allowable proceeds of \$38,292.10 are to be retained by the City. With Council approval these proceeds will be added to the account for Care and Management of Tax Deeded Property.