



# CITY OF CONCORD

## REPORT TO MAYOR AND THE CITY COUNCIL

**FROM:** Michael Jache, Treasurer/Tax Collector  
**DATE:** October 7, 2016  
**SUBJECT:** Proceeds from the sale of tax deeded property repurchased by prior owner

### **Recommendation**

Retain \$12,190.65 as 10% penalty proceeds from the sale of tax deeded property back to prior owner at 8 Coral Street for the management of tax deeded property.

Sale Price	\$34,241.57
Taxes	-\$21,683.43
Other Costs	<u>-\$ 367.49</u>
Balance	\$12,190.65

### **Background**

On June 29, 2015 the city acquired property located at 8 Coral Street by tax deed for non-payment of taxes and sold the property back to the prior owner for taxes and expenses for \$34,241.57 in October 2016.

### **Discussion**

In accordance with RSAs 80:88, 80:89, and 80:90, 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.

Property Taxes	\$ 5,917.44
Taxes-Lien	\$15,765.99
10% Penalty	\$12,190.65
Property Maintenance	\$ 351.00
Legal Expense	<u>\$ 16.49</u>
Total owed to City	\$34,241.57

The account for management of tax deeded property currently has an available balance of \$92,125.17.