



To: Peter Joseph, Town Manager
From: Jessica Maloy, Finance Director
Re: Tax Acquired Property
Date: May 2, 2017

The Automatic Foreclosure date for the 2015 Taxes was March 24th, 2017. This is 18 months after the recording of the lien, which occurred on September 24th, 2015. These taxes were committed on September 15th, 2014 with due dates of November 15th, 2014 & May 15th, 2015. As of March 27th, the next business day after the automatic foreclosure date, there were four parcels that remained unpaid.

The first parcel is 148 Bragdon Road (021018001000) - \$5,946.00**. This parcel is a primary residence, has been under a long standing payment arrangement and continues to be worked on. After a lapse in consistent payments, staff revisited the arrangement with the tax payer and agreed to increase the monthly payment from \$250 to \$300 to help pay down the outstanding amount owed. Assuming the taxpayer adheres to this new agreement, each year in foreclosure will be paid off in subsequent 5 month periods, with a final payoff of all current and future taxes incurred by July 2020. **Recommendation:** It is the recommendation of Management that Council allows the payment arrangement to remain in effect.

The second parcel is 10 Liberty Lane (01809000L000) - \$1,625.00**. This parcel is also a primary residence, has been under a payment arrangement and continues to be worked on. Under this current arrangement, taxpayer agrees to pay \$400 a month. Assuming the taxpayer adheres to this agreement, the foreclosure will be paid off by August 4th, 2017. **Recommendation:** It is the recommendation of Management that Council allows the payment arrangement to remain in effect.

The third parcel is 1480 US Route 1 (018022000000) - \$960.00**. This parcel is a primary residence. Taxpayer's last two payments were made on November 8, 2016 and March 2, 2017 for \$100.00 each. Taxpayer attempted to come in April 6th and make another payment, of which the Town did not accept due to Automatic Foreclosure on March 27th. **Recommendation:** It is the recommendation of Management that Council allows Management to enter into a payment arrangement with the Taxpayer to pay all outstanding taxes, interests, and costs associated with the foreclosure within four months.

The fourth parcel is 6 Port Drive (825063006000) - \$278.00**. This parcel is a primary residence, mobile home only. Taxpayer has made no attempts to pay taxes since taking ownership of the unit in late 2014. The Town has attempted to contact the Taxpayer with 5 mailings (2 certified) and numerous phone calls with no response from the Taxpayer. **Recommendation:** It is the recommendation of Management that Council allows Management to take the steps necessary to dispose of/sell the property in conjunction with the Tax Acquired Property Policy

Please do not hesitate to contact me should you have any questions or concerns.

***Daily Accumulation of Interest will slightly alter the total amount needed to clear all back interest due.*