

POLICY FOR SELLING A TOWN ASSET

A Purpose

This policy is meant to assure the citizens of Brandon the greatest possible transparency when it comes to the sale of a Town of Brandon asset.

B Background

From time to time, the Town of Brandon sells a Town asset. The asset could be land, old equipment, or any other asset that is owned by the Town. It is in the Town's interest to receive the greatest value when selling a Town asset. It is also very important to minimize the perception that a buyer might buying a Town asset far below market value. In order to maintain the trust of the Brandon townspeople, the selectboard should make a reasonable effort to be as transparent as possible.

It seems beneficial for neighboring landowners to know when Town-owned land is being sold so that they can make an offer on that property. While the State of Vermont has a statute that requires the Town to post notice of the sale of property, the requirement of gathering a petition of 5% of the Town's legal voters seems overly burdensome to a Brandon citizen who might want to stop the sale.

This policy is designed to be easily implemented. This policy respects, and does not conflict with, State Law governing property transfer (24 VSA § 1061).

C Policy

Therefore, it is the policy of the selectboard that, whenever an offer has been made to buy a Town asset, or the Town wants to sell a Town asset:

- 1 The sale amount is made public at a regular selectboard meeting.
- 2 The decision by the selectboard to accept/reject that sale amount will be made no sooner than the next regular selectboard meeting.
- 3 The town manager will provide a cover sheet to the selectboard with the following information: amount offered, item description, date acquired, how acquired, assessed value, approximate cost to the Town for required advertising and legal document (recording) fees to be paid by the buyer, and manager's recommendation.
- 4 In the case of land for sale, the town manager will make a reasonable attempt to contact neighboring landowners so that they are aware of this potential transaction.
- 5 The Town will post a list of available properties in the town report each year.

The foregoing was adopted by the selectboard at its warned meeting of March 23, 2020. The following was added to this policy by vote of the selectboard at its warned meeting of December 30, 2024:

- 6 The use of Municibid or other similar public auction platform satisfies the transparency requirements of this policy and does not require that the winning bid be laid over to the next selectboard meeting for acceptance. The town manager is to post the notice of auction on the Town's website, on Front Porch Forum, and in the Town's newspaper of record to ensure awareness of the community.

SIGNATURES of SELECTBOARD:










