

## Brandon 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 be buying a town asset far below market value. In order to maintain the trust of the Brandon townspeople, the select board should make a reasonable effort to be as transparent as possible.

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

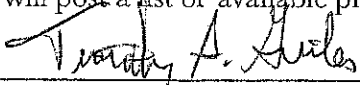
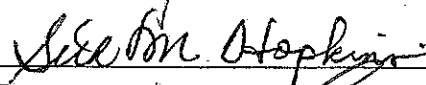
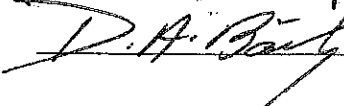
This policy is designed to be easily implemented. This policy respects, and does not conflict with, State Law governing property transfer (24 V.S.A. section 1061).

### C. Policy

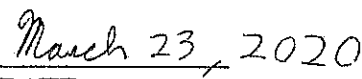
Therefore, it is the policy of the board that, whenever an offer has been made to buy a town asset, or the town wants to sell a town asset:

1. The sale amount is made public at a regular select board meeting.
2. The decision by the board to accept/reject that sale amount will be made NO SOONER than the next regular select board meeting.
3. The town manager will provide a cover sheet to the select board with the following information:
  - Amount offered
  - Item description
  - Date acquired
  - How acquired
  - Assessed value
  - Approx cost to the town for required advertising and legal document fees, to be paid by the buyer.
  - Manager's recommendation
4. In the case of land for sale, the town manager will make a reasonable attempt to contact neighboring land owners 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.

ADOPTED:

  
  
  
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Signatures

  
DATE