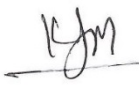





Conor Baldwin
Chief Financial Officer

MEMORANDUM

TO: Kevin J. Murphy, City Manager 

FROM: Conor Baldwin, Chief Financial Officer 

CC: Christine O'Connor, City Solicitor

DATE: October 20, 2017

SUBJECT: Informational – FY2018 Live Auction Results

Last week, on October 12, the City of Lowell held its first ever live auction to dispose of five properties which have been in tax title for several years. Coordinated by the Law Department, auctioneer services were solicited through a competitive bidding process and the winning vendor, Zekos Realty, administered the live auction at City Hall. The table below highlights the financial results of the auction.

Property	Assessed Value	Minimum Bid	Sale Price
1012 Westford Street	\$332,100	\$110,589	\$95,000
210 Stedman Street #3	\$162,000	\$53,946	\$77,500
41 Ellis Avenue	\$164,300	\$54,712	\$90,000
51 Payne Street	\$117,600	\$39,161	\$340,000
301 Lakeview Ave	\$64,000	\$21,312	\$25,000
TOTAL		\$279,720	\$627,500

The total proceeds from the auction of \$627,500 come as unbudgeted revenue for FY2018 and will be deposited in the Sale of City Property special revenue fund. This account is typically used for expenses related to economic development and can be utilized in the future for major projects in the Hamilton Canal or other areas. More importantly, these blighted properties will be returned to the tax rolls and will bring empty properties back into use. Many of the parcels have sat vacant for several years and in some cases, decades. Some of the participants in the auction were abutters of the properties and purchased the parcels to improve the overall neighborhood quality of life.

Based on the success of this first auction, we anticipate having at least one more live auction before the end of the fiscal year.