



Fairbanks North Star Borough

TAX FORECLOSED PROPERTY SALE

HOW TO SUBMIT A BID

1. Bid packets will be available for sale at the Treasury Budget department located in the JHAC building located at 907 Terminal Street, beginning Monday, August 16 and continue through Friday, August 20, 2021.

For more information please call 459-1238.

You will need a bid packet for each property you plan to bid on

Bids will be accepted: In person only

Beginning: August 23 - 24, 2021 from **10:30 am – 4:00 pm**

Bid Closing: 5:00 p.m., August 25, 2021 (bids accepted 10:00 am – 5:00 pm)

NOTE: NO BID WILL BE ACCEPTED AFTER DATE AND TIME OF BID CLOSING.

2. Correctly complete each required form.
3. Secure a deposit.

A deposit of at least 25% of your proposed bid (cashier's check or money order) must accompany your proposed bid in the sealed bid envelope. **Note: The deposit must be equal to or greater than 25% of your bid amount.** If 25% of your bid amount results in a fraction of a dollar, please round to the next highest full dollar. Bids where the deposit is not at least 25% of your bid amount will be deemed a non-qualified bid and will not be considered.

If your bid amount is tied with another bid received, then the first bid that was submitted, as recorded by the date and time on the bid envelope, will be considered the winning bid.

Should your bid be the winning bid, the balance must be paid no later than 3 business days after the sale, which is 5:00 p.m., Monday, August 30, 2021, **or you forfeit your deposit.**

The Fairbanks North Star Borough has restructured the tax foreclosure fee schedule. The costs associated with the sale have been separated from costs normally added to the tax deed fee. This new structure does not increase the purchase costs as the \$250.00 would have been included in the minimum bid (see sample Agreement to Purchase).

Bids will be disqualified if the deposit is missing or is less than 25% of the offered bid, or if any other required documents are missing or incomplete in the sealed bid envelope.

4. Enclose deposit with Property Bid Form in bid envelope.
5. Include the property ID Number on the bid envelope.
6. Review the Checklist (check appropriate boxes) to ensure you have enclosed all pertinent material in the bid envelope.



7. **Do not** put Bidder Receipt Form in bid envelope, it gets stapled to outside of bid envelope when you turn it in at the Treasury & Budget Division.
8. Seal the bid envelope after deposit and Property Bid form have been enclosed.
9. Submit sealed bid envelope and Bidder Receipt Form to the Treasury & Budget Division by 5:00 p.m., Wednesday, August 25, 2021.
10. You will need to be present for 2 events; (1) to personally submit your sealed bid, and (2) to sign the Agreement to Purchase form during your scheduled appointment if it is determined you are a winning bidder. If you cannot be present for both events, you will need to appoint a power of attorney to act on your behalf. Included in this bid packet is a Special Power of Attorney form that will need to be completed, notarized, and submitted to Treasury & Budget staff.

Successful bidders will be announced by 12:00 p.m. (noon) on Thursday, August 26th, with postings on the Borough's website. Failure to be present or represented at the time scheduled to execute your Agreement to Purchase will result in forfeiture of your deposit.

