



## **City of Danville to Conduct First Ever Online Tax-Defaulted Property Auction Through Bid4Assets**

*Sale will open August 18<sup>th</sup> with all minimum bids starting at \$100.00*

**Danville, VA, July 21, 2017-** The City of Danville is hosting its' first ever online tax sale through auction website Bid4Assets. By moving online, the county is exposing the properties to a wider range of buyers with the goal of returning more distressed properties to the tax rolls. The funds generated also support essential city services, which can face shortfalls when taxes go unpaid.

"We're excited to partner with Bid4Assets to promote these properties to a wider audience," says John Rife, Special Commissioner of the City of Danville and a partner at TACS (Taxing Authority Consulting Services). "The City of Danville has tasked TACS with selling a group of properties that have not sold at the local live auction, in some cases after multiple attempts. By reducing the minimum bids and bringing the sale to national buyers, we hope to return them all to the tax rolls and bring new investment into the community. TACS is always exploring new methods to get better results for the cities and counties we serve and we see this online auction as an effective vehicle to support Danville."

All auctions in the tax sale have no reserve, meaning the highest bid at or above the minimum will win the property. All lots will have a minimum bid of \$100. Winning bids are subject to court approval.

"We're honored to serve the City of Danville and we're thrilled to see them bring their tax-defaulted property sale online" says Jesse Loomis, CEO of Bid4Assets. "Bid4Assets has built up a database of hundreds of thousands of registered investors, developers and other real estate buyers. These investors absorb excess inventory that hasn't sold in the local market and they bring new capital into these communities. This is believed to be one of Virginia's first online-only tax-defaulted property auctions and we're looking forward to working with more jurisdictions."

Bid4Assets has sold tax-defaulted property for over 75 counties nationwide, more than any other online auction company.

The auctions will open August 18<sup>th</sup> at 11:00 AM ET and close at staggered times between 3:00 PM and 4:00 PM on August 21<sup>st</sup>. Bidders must submit a \$785 deposit before they are able to participate in the sale. Deposits are due by August 16<sup>th</sup>. A Bid4Assets account is also required for participation. Registration is free. You can view a list of properties available in the sale at [www.bid4assets.com/danville](http://www.bid4assets.com/danville)

### **About Bid4Assets**

*Bid4Assets (<http://www.bid4assets.com>) is an online auction site based in Silver Spring, Md. The privately held company auctions distressed real estate for the federal government, county tax-collectors, financial institutions and real estate funds. Bid4Assets has conducted online tax sales for over 75 counties and cities nationwide, including counties in California, Washington, Virginia, Idaho, Michigan, Nevada and Missouri. Since its inception in 1999, the company has sold more than 100,000 properties nationwide and grossed over a billion dollars in auction sales.*



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