

## HOME RULE PETITION

The City of Somerville is hereby authorized to pass a local ordinance granting residential tenants the right of first refusal to purchase the properties where they reside at fair market value in the cases of sale, demolition, or discontinuance of housing use by the current owner.

The ordinance shall specify: (1) the types of residential properties covered, (2) the timelines for tenants or their designee to exercise their right of first refusal; (3) what constitutes a sale covered by the ordinance, versus a transfer of property not covered by the ordinance; (4) that the material terms of a bona fide third party offer of sale shall constitute prima facie evidence of “fair market value;” (5) a method to determine “fair market value” in the absence of a bona fide third party offer of sale; and (6) a statutory means of redress in the event of an invalid offer of sale.