

Resolution #19-0370
Resolution Book 1, volume 1

**RESOLUTION AUTHORIZING THE SALE OF CERTAIN CITY-OWNED
PROPERTY AT 310 MARTIN LUTHER KING, JR. DRIVE UNDER THE
UPSET BID PROCEDURE (N.C.G.S. 160A-269)**

WHEREAS, the City is the owner of a lot containing 0.56 acres located at 310 Martin Luther King, Jr. Drive; and

WHEREAS, the lot is further identified as Tax PIN 6835-67-8187; and

WHEREAS, the City has received an offer to purchase such property and advertise it for upset bids, all in accordance with N.C.G.S. 160A-269; and

WHEREAS, said offer in the amount of \$110,700 was submitted by MTB3 Properties, LLC (MTB3), 1143 Clyde Edgerton Drive, Kernersville, NC 27284, Charmon Baker and Michael Baker, Principals, and the required 5% deposit has been paid; and

WHEREAS, MTB3 proposes to construct a 3-story, 33,000 sq. ft., Class A mixed-use building, with 4-6 retail units on the first floor and 24-28 residential units on the second and third floors; and

WHEREAS, staff believes the sale would serve to increase the tax base of the City of Winston-Salem and increase opportunities for employment; and

WHEREAS, the attached Exhibit A contains restrictive covenants and conditions which apply to the same and which have been agreed to by MTB3 and Exhibit B contains additional information proposed by the purchaser.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby authorize the sale of the property herein referenced as Tax PIN 6835-67-8187 to MTB3 Properties, LLC or its assigns for \$110,700 under the provisions of N.C.G.S. 160A-269; that the City Secretary shall

cause a notice of proposed sale, containing a general description of the property, the amount and terms of the offer, and a notice that within 10 days of the notice any person may raise the bid by not less than 10% of the first \$1,000 and 5% of the remainder, to be published, and without further authorization of the Mayor and the City Council, shall re-advertise the offer at the increased bid; and this procedure shall be repeated until no further qualifying bids are received, at which time the Mayor and the City Council may accept the offer and sell the property to the highest bidder or reject any and all offers.

BE IT FURTHER RESOLVED that in the event no raised bid is received, the offer set forth above is hereby accepted, and that the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance to MTB3 Properties, LLC or its assigns as stated herein, and if the sale is not completed, the bid deposit submitted with the offer may be returned to the offeror.

BE IT FURTHER RESOLVED that the purchase of the property is voided and the refund of the earnest money or bid deposit is authorized if it is requested by the buyer within the due diligence period as specified in the Offer to Purchase Contract or the Bid Purchase of City Property Offer.