

**RESOLUTION AUTHORIZING THE SALE OF CERTAIN CITY-OWNED PROPERTY
ON EIGHTH STREET AND NINTH STREET UNDER THE UPSET BID PROCEDURE
(N.C.G.S. 160A-269)**

WHEREAS, the City owns a parking lot on Eighth Street, between Oak Street and North Trade Street, composed of thirteen lots containing a total of 45,022 square feet; and

WHEREAS, the lots are further identified in the attached Exhibit A; and

WHEREAS, the appraised value for this property is \$265,475; and

WHEREAS, the City also owns property on Ninth Street, between North Chestnut Street and North Patterson Avenue, containing 23,000 square feet in Tract 1 and an additional 18,723 square feet in Tract 2, for a total of 41,723 square feet; and

WHEREAS, the appraised value of Tract 1 is \$150,250, and the appraised value of Tract 2 is \$116,375, for a total of \$266,625; and

WHEREAS, these lots are, or will be, surplus to the City's needs in the future; and

WHEREAS, Industry Hill Properties, LLC, 807 North Trade Street, Winston-Salem, NC 27101, James H. (Hank) Perkins, Member/Manager, has offered to purchase these three parcels for the appraised value, totaling \$532,100; and

WHEREAS, no warranty of merchantability, fitness for a particular purpose, or condition is made by the City relating to the sale of the property and the property is purchased "As Is/Where Is And With All Faults".

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that the City Council hereby authorizes sale of property identified in Exhibit A, to Industry Hill Properties, LLC, or its assigns, for \$532,100 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, amount and

terms of the offer, and a notice that within ten days any person may raise the bid by not less than ten percent of the first \$1,000 and five percent of the remainder, be published, without further authorization of 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 City Council may accept the offer and sell the property to the highest bidder or reject any and all offers.

BE IT FURTHER RESOLVED, the sale will be based on N.C.G.S. 160A-269, an upset bid procedure, as well as legislation passed in 1983 and 2008, and that authorization is contained in Exhibit F and Exhibit G.

BE IT FURTHER RESOLVED, the City Council has found that it is in the public interest to add the conditions set forth in Exhibit E and that the sale of the property is contingent upon the conditions and restrictions contained in Exhibit E.

BE IT FURTHER RESOLVED, if a future survey reveals a variation in the size of the parcels to be purchased, then the sale price may be adjusted based on the per square foot value as determined in the original appraisals.

BE IT FURTHER RESOLVED, in the event that no raised bid is received, the offer set forth above is hereby accepted and the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance to Industry Hill Properties, LLC, or its assigns, as stated herein.

BE IT FURTHER RESOLVED, 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.