**RESOLUTION AUTHORIZING THE SALE OF CERTAIN CITY-OWNED PROPERTY AT 503 EAST FOURTEENTH STREET UNDER THE PROVISIONS OF N.C.G.S. 160A-269**

**WHEREAS,** the City is the owner of a single family lot and a house situated thereon located at 503 East Fourteenth Street, further identified as Tax PIN 6836-42-0281, Forsyth County Tax Map, that is surplus to the City's needs; 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 $59,000 was submitted by IH2 Property North Carolina LP, 9335 Harris Blvd., Charlotte, NC 28269 and the required five percent deposit has been paid.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that the City Council hereby authorizes sale of property herein referenced, as Tax PIN 6836-42-0281, to IH2 Property North Carolina LP 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,** in the event that 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 IH2 Property North Carolina LP or their assigns as stated herein and if the sale is not completed, the bid deposit submitted with the offer may be returned to the offeror.