

**RESOLUTION AUTHORIZING THE SALE OF A CERTAIN CITY-OWNED VACANT
LOT ON GRAYTUCK DRIVE UNDER THE UPSET BID PROCEDURE
(N.C.G.S. 160A-269)**

WHEREAS, the City is the owner of a vacant lot located on Graytuck Drive off Temple School Road, further identified as Tax PIN 6864-50-4769, Forsyth County Tax Map, that is surplus to the City's needs; and

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

WHEREAS, Powerscreen Mid-Atlantic, Inc., 715 Indeneer Drive, Kernersville, NC 27284, has submitted an offer of \$146,025 for the 5.31 acre lot; 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 Tax PIN 6864-50-4769, to Powerscreen Mid-Atlantic, Inc. for \$146,025 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 the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance to Powerscreen Mid-Atlantic, Inc. 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.