

CITY OF HIGH POINT

AGENDA ITEM



TITLE: Sale of City Owned Property – 516 White Oak Street	
FROM: City Attorney's Office	MEETING DATE: October 7, 2024
PUBLIC HEARING: n/a	ADVERTISED DATE/BY: n/a
ATTACHMENTS: n/a	

PURPOSE: To approve the sale of 516 White Oak Street, Guilford County Parcel Number 171638 (“Property”) to Sterling Real Estate Development of North Carolina, LLC (“Sterling”) for \$23,000.

BACKGROUND: The City received an initial offer from Sterling of \$11,000 to purchase the Property. On June 3, 2024, City Council approved a Resolution Authorizing the Upset Bid Process for the sale of the Property. Pursuant to North Carolina General Statute §160A-269, the City then advertised for upset bids and followed the statutory upset bid procedure. The City received several qualifying upset bids and readvertised as required. The final, highest qualifying upset bid is \$23,000 from Sterling.

BUDGET IMPACT: N/A

RECOMMENDATION/ACTION REQUESTED: To accept Sterling’s highest qualifying upset bid and offer of \$23,000 and approve the sale of the Property.

