

**RESOLUTION OF THE HIGH POINT CITY COUNCIL
AUTHORIZING UPSET BID PROCESS FOR THE SALE OF REAL PROPERTY**

WHEREAS, the City of High Point (“City”) owns certain real property, more particularly described as 917 919 Randolph Street, Guilford County REID 174126, consisting of approximately 6,969 square feet or 0.16 acre in size (the “Property”);

WHEREAS, North Carolina General Statute § 160A-269 authorizes the City to sell real property by upset bid, after receipt of an offer for the property;

WHEREAS, Section 3-1-1 of the City Code of Ordinances authorizes the sale of real property to be made by the Financial Services Director or his designee as directed by the City Council, subject to the approval of the City Manager, and requires reports of all sales of real property to be made to the City Council;

WHEREAS, the Financial Services Director designated the Real Estate Coordinator as the person responsible for sale of City owned real property subject to direction from the City Council and approval by the City Manager;

WHEREAS, the City has received an offer to purchase the Property described above, in the amount of eight thousand dollars (\$8,000.00), submitted by Rashid Khan; and

WHEREAS, Rashid Khan has paid the required five percent (5%) deposit on the offer.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of High Point that:

Section 1. The City Council authorizes sale of the Property described above through the upset bid procedure of North Carolina General Statute § 160A-269.

Section 2. The City Clerk or her designee shall cause a notice of the proposed sale to be published. The notice shall describe the Property and the amount of the offer, and shall state the terms under which the offer may be upset.

Section 3. Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer, using the form provided by the City, to City Clerk’s Office within 10 (ten) days after the notice of sale is published. At the conclusion of the 10-day period, the City’s Real Estate Coordinator shall open the bids, if any, and the highest such bid will become the new offer. If there is more than one bid in the highest amount, the first such bid received will become the new offer.

Section 4. If a qualifying higher bid is received, the City Clerk or her designee shall cause a new notice of upset bid to be published and shall continue to do so until a 10-day period has passed without any qualifying upset bid having been received. At that time, the amount of the final high bid shall be reported to the City Council.

Section 5. A qualifying higher bid is one that: (i) is submitted by an individual or entity that is current on payment of all property taxes owed to the City and County, (ii) raises the existing

offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer, and (iii) is not conditioned on anything occurring prior to the purchase of the Property.

Section 6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in the form of a cashier's check or money order made payable to the City of High Point. The City will return the deposit on any bid not accepted and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The City will return the deposit of the final high bidder at closing.

Section 7. The City Council must approve the final high offer before the sale is closed, which it will do within thirty (30) days after the final upset bid period has passed, and the buyer must pay with cash at the time of closing, and will be responsible for all advertising costs incurred by the City during the upset bid process, which will be added to the purchase price at closing on the Property.

Section 8. The City reserves the right to withdraw the Property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.

Section 9. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted. The appropriate City officials are authorized to execute the instruments necessary to convey the Property to Rashid Khan.

Section 10. This resolution is effective upon adoption.

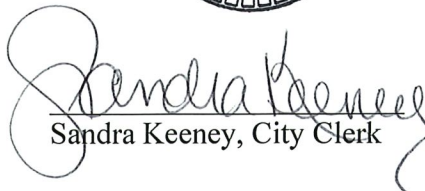
Adopted by City Council this 18th day of November, 2024.



CITY OF HIGH POINT

By: 
Cyril Jefferson, Mayor

Attest:


Sandra Keeney, City Clerk