

**RESOLUTION OF THE HIGH POINT CITY COUNCIL
AUTHORIZING UPSET BID PROCESS FOR SALE OF CITY PROPERTY
LOCATED AT:
516 White Oak St., High Point, NC**

WHEREAS, The City of High Point ("City") owns vacant lots ("Properties") located at

<u>Parcel #Address</u>	<u>Square Feet</u>	<u>Acre</u>
171638 516 White Oak St.	6,970	.16

; and

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

WHEREAS, Sterling Real Estate Development of North Carolina, LLC has offered a bid of Eleven Thousand Dollars (\$11,000.00) for the Property and previously paid the amount of Five Thousand Five Hundred Dollars (\$5,500.00), the required five percent (5%) deposit on the original offer.

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

1. Authorizes sale of the Property described above through the upset bid procedure of North Carolina General Statute §160A-269.
2. The City Clerk shall cause a notice of the proposed sale to be published. The notice shall describe the Property, the amount of the offer, and shall state the terms under which the offer may be upset.
3. Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer to the office of the City Clerk within ten (10) days after the notice of sale is published. At the conclusion of the ten (10) day period, the City Clerk 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.
4. If a qualifying higher bid is received, the City Clerk shall cause a new notice of upset bid to be published and shall continue to do so until a ten (10) day notice 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.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first one thousand dollars (\$1,000.00) of that offer and five percent (5%) of the remainder of that offer.

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 cash, cashier's check, or certified check. 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 credit the deposit of the final high bidder at closing.

7. The terms of the final sale are that:

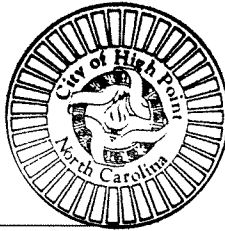
- the City Council must approve the final high offer before the sale is closed, which it will do within thirty (30) days after the final upset bid period has passed; and
- the buyer must pay balance with cash, cashier's check, or certified check at the time of closing.

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.

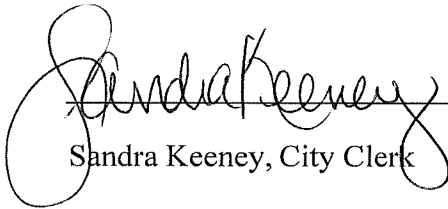
9. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted. The appropriate City officials are authorized to execute the instruments necessary to convey the Property to Sterling Real Estate Development of North Carolina, LLC.

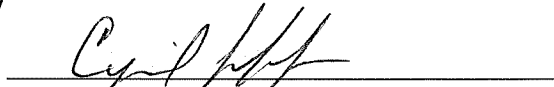
Adopted this the 3rd day of June 2024.

ATTEST:



CITY OF HIGH POINT


Sandra Keeney, City Clerk


Cyril Jefferson, Mayor

