

CITY OF HIGH POINT

AGENDA ITEM



TITLE: Resolution to Sale City Owned Property – 711 E. Commerce Ave., 407, 517 Walnut St., 505, 516, 517, 518, 523, 525, 526 White Oak St.	
FROM: Kim Thore, Right of Way Coordinator	MEETING DATE: November 6, 2023
PUBLIC HEARING: Not required	ADVERTISED DATE/BY: N/A
ATTACHMENTS: Resolution and Map	

PURPOSE/BACKGROUND

Sterling Real Estate Development of North Carolina, LLC has offered a bid of \$110,000.00 for city-owned vacant lots (Properties) at:

Parcel #	Address	Square Feet	Acre
175341	711 E. Commerce Ave.	8,277	.19
175393	407 Walnut St.	6,534	.15
171652	517 Walnut St.	6,098	.14
171629	505 White Oak St.	7,841	.18
171638	516 White Oak St.	6,970	.16
171623	517 White Oak St.	8,277	.19
171639	518 White Oak St.	7,841	.18
171621	523 White Oak St.	9,583	.22
171620	525 White Oak St.	8,277	.19
171661	526 White Oak St.	5,663	.13

BUDGET/IMPACT:

N/A

RECOMMENDATION/ACTION REQUESTED:

Council is requested to adopt a resolution accepting the offer of \$110,000.00 and authorizing the sale of the Properties through the upset bid procedure of N.C.G.S. §160A-269 and direct the City Clerk to publish a public notice of the proposed sale in accordance with N.C.G.S. §160A-269.

**RESOLUTION OF THE HIGH POINT CITY COUNCIL
AUTHORIZING UPSET BID PROCESS FOR SALE OF CITY PROPERTIES
LOCATED AT:**

**711 E. Commerce Ave., 407, 517 Walnut St., 505, 516, 517, 518, 523, 525, 526
White Oak St., High Point, NC**

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

Parcel #Address	Square Feet	Acre
175341 711 E. Commerce Ave.	8,277	.19
175393 407 Walnut St.	6,534	.15
171652 517 Walnut St.	6,098	.14
171629 505 White Oak St.	7,841	.18
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171620 525 White Oak St.	8,277	.19
171661 526 White Oak St.	5,663	.13

; 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 One Hundred and Ten Thousand Dollars (\$110,000.00) for the Properties and paid the amount of Five Thousand Five Hundred Dollars (\$5,500.00), the required five percent (5%) deposit on his offer.

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

1. Authorizes sale of the Properties 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 Properties, 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 properties 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 Properties to Sterling Real Estate Development of North Carolina, LLC.

Adopted this the 6th day of November 2023.

ATTEST:

CITY OF HIGH POINT

Sandra Keeney, City Clerk

Jay W. Wagner, Mayor

