

## **RESOLUTION AUTHORIZING THE SALE OF 8508 IDLEWILD ROAD BY THE UPSET BID PROCESS**

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

WHEREAS, the City has received an offer to purchase the property described above in the amount of \$10,500, submitted by Jose P. Sanchez ("Mr. Sanchez"); and

WHEREAS, Mr. Sanchez has paid the required five percent (5%) deposit on his offer:

THEREFORE, THE CITY COUNCIL OF THE CITY OF CHARLOTTE RESOLVES THAT:

1. The City Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute §160A-269 and accepts the offer by Mr. Sanchez as the initial offer.
2. A notice of the proposed sale shall be published in accordance with the statute. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the City of Charlotte Real Estate Manager in the Charlotte Mecklenburg Government Center by 5:00 PM on the 10<sup>th</sup> day after the notice is published or on the date and at the time indicated in the notice. If a qualifying higher bid is received, that bid will become the new offer.
4. If a qualifying higher bid is received, a new notice of upset bid shall be published, and this process shall be repeated until a 10-day period has passed without any qualifying higher bid having been received.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000 of that offer and five percent (5%) of the remainder of that offer, and equals or exceeds all other material terms of the previous offer to the advantage of the City.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid. The bid may be made in cash, cashier's check, certified check, or wire transfer. 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 pursuant to the terms of the purchase contract.
7. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted, and the appropriate City officials are authorized to execute all instruments necessary to convey the property to Jose P. Sanchez.

Adopted March 28, 2016