

## **RESOLUTION AUTHORIZING UPSET BID PROCESS**

**WHEREAS**, the City of Charlotte (“City”) owns a certain parcel of real property containing approximately 1.940 acres, having a Tax Parcel Number 078-212-01, commonly known as 600 French Street, in Charlotte, North Carolina;

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

**WHEREAS**, TDC Biddleville II, LLC, a North Carolina limited liability company (“TDC”) has made an offer to purchase a portion of the above identified property consisting of 2,396 square feet (0.06 acre), including a Temporary Construction Easement (“TCE”), both of which are shown on the Subdivision Plat attached hereto as Exhibit A, and incorporated herein by reference (hereinafter, the “Property”);

**WHEREAS**, if TDC qualifies as the highest and final bidder, TDC intends to combine the Property with three (3) tracts of adjacent land for development of townhomes;

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

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

1. The City of Charlotte City Council (“City Council”) authorizes the sale of the Property described above through the upset bid procedure of the 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 and 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 qualifying increased bid to the office of the City Clerk within ten (10) days after the notice of sale is published.
4. If a qualifying increased bid is received, the City Clerk shall cause a new notice of upset bid to be published and shall continue to do so until the ten (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.

5. A qualifying increased bid is one that 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.
6. A qualifying increased 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, certified check, or other immediately available funds. 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. At closing, the City will return the deposit of the final high bidder or credit the amount thereof toward the purchase price.
7. The terms of the final sale are that;
  - a. The offer that the City Council intends to accept, subject to the upset bid procedures provided by statute, is \$64,900.00. Any upset bids shall be based upon the total amount proposed to be accepted by the City Council;
  - b. The City must approve the final high offer before the sale is closed, which it will consider, unless the Property is withdrawn from sale, within 30 days after the final upset bid period has passed;
  - c. The buyer must pay with cash, or other good funds, at the time of closing which shall be no later than ninety (90) days from the end of the final upset bid period; and
  - d. City shall convey the Property to buyer by non-warranty deed.
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 there are no qualifying upset bids received during the initial upset bid period, the offer set forth above is hereby accepted. Upon such event, the City Manager, or his designee, is authorized to execute the instruments necessary to convey the Property and a TCE to TDC Biddleville II, LLC.

Adopted this 22<sup>nd</sup> day of May 2023.