

## **RESOLUTION AUTHORIZING THE SALE OF LAND ON TOOMEY AVENUE BY THE UPSET BID PROCESS**

WHEREAS, the City of Charlotte owns certain property located at 2700 Toomey Avenue in Charlotte, North Carolina (tax parcel # 145-018-02); and

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 an 11,300-square foot portion of the property described above, consisting of an irregular strip fronting 28 feet along Remount Road and running approximately 242 feet along the northwest boundary of Toomey Ave. (the "Property"), in the amount of \$35,000, submitted by Jonathan Tee ("Mr. Tee"); and

WHEREAS, Mr. Tee 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. Tee 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 within 10 days after the notice is published (by the date and time indicated in the notice). At that time, the bids shall be opened, and the highest qualifying 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. At that time, the amount of the final high bid shall be reported to City Council.
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 includes terms which do not materially differ, to the City's disadvantage, from the terms of the existing offer.
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. 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.

8. 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 Mr. Tee.

Adopted January 8, 2018