



Legislation Details (With Text)

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Title: Resolution Authorizing Upset Bid Process for Certain Real Property

Sponsors:

Indexes:

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Attachments: 1. Upset Bid Resolution (Lancaster Hwy Property)-v2

Date	Ver.	Action By	Action	Result
12/6/2021	1	Board of Commissioners		

TITLE:

Resolution Authorizing Upset Bid Process for Certain Real Property

INFORMATION CONTACT:

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ACTION REQUESTED:

Adopt the Resolution Authorizing the Use of the Upset Bid Process for the Sale of Certain Real Property

BACKGROUND:

Union County currently owns two adjoining parcels of real property adjacent to Lancaster Avenue in Monroe. One parcel is approximately 11.71 acres (Tax Map #09279044) and the adjoining parcel is approximately 11.71 acres (Tax Map #09279043) (together the "Property"). The County currently does not actively use the property for any governmental functions. County staff desires for the Board to consider the sale of the Property to allow other use of the Property, to receive proceeds from the sale, and to potentially return the Property to the tax rolls.

North Carolina General Statutes allow the disposition of real property by local governments through a variety of means, including advertisement for sealed bids; negotiated offer, advertisement, and upset bid; public auction; or exchange. The Board previously utilized the sealed bid process in an effort to sell the Property; however, it determined it was in the best interest of the County to reject the bid received.

Staff has now received an offer to purchase the Property from Ingram Walters. The offer to purchase the Property in the amount of \$405,000, along with the required five percent deposit, was received by the clerk on November 22, 2021. Staff proposes the Board authorize the use of the upset bid process for the sale of this property, as set forth in N.C.G.S. § 160A-269 and as outlined in the attached resolution. The resolution authorizes the advertisement of a 10-day period for upset bids to

be received for the Property. There may be several rounds of advertisements and 10-day periods for bids, depending upon whether additional qualifying upset bids are received. Once a 10-day period has passed without any qualifying upset bids, the amount of the final high bid shall be reported back to the Board. The Board shall determine whether or not to accept the high bid no later than ninety (90) days after the final upset bid period has passed.

FINANCIAL IMPACT:

Revenue depends upon acceptance of any final high bid amount.