



## Legislation Text

---

**File #:** 15-0153, **Version:** 1

---

**TITLE:**

Resolution with intention to accept offer of purchase of 110 East Main Street Condominium Suite 200

**PURPOSE:** The purpose of this item is to accept an offer to purchase town owned property located at 110 East Main Street and to direct the Clerk to advertise for upset bid offers.

**DEPARTMENT:** Economic and Community Development

**CONTACT INFORMATION:** Annette D. Stone, AICP Economic and Community Development Director 919 918 7319.

**INFORMATION:** The Town has been presented with an offer to purchase Town owned property located 110 East Main Street. New Media Campaigns has offered to purchase in the amount \$548,825.

Consist with 160A-269 the Town will advertise in a local newspaper and accept any qualifying upset bids for up to ten days after publication of the public notice. The statute requires that an upset bid must raise the previous bid “by not less than 10 percent (10%) of the first one thousand dollars (\$1,000) and five percent (5%) of the remainder”. Therefore, with a standing offer of \$548,825, a minimum qualifying bid equals \$576,316.25. Any subsequent bid would need to exceed the then-current qualifying bid by an amount calculated using the same formula (“by not less than 10 percent (10%) of the first one thousand dollars (\$1,000) and five percent (5%) of the remainder”).

**FISCAL & STAFF IMPACT:** The purchase price of the condo pending an upset bid is \$548,825.

**RECOMMENDATION:** Staff recommends the Board consider the offer to purchase