



Legislation Text

File #: 15-0032, **Version:** 1

TITLE:

Sale and Disposition of Property located at 110 East Main Street, Suite 200

PURPOSE: The purpose of this item is for the Board to decide the method of disposal of property located 110 East Main Street, Suite 200.

DEPARTMENT: Economic and Community Development and Finance

CONTACT INFORMATION: Annette D. Stone, AICP Economic and Community Development Director 919-918-7319 and Arche McAdoo, Finance Director 919-918-7439

INFORMATION: The Board has directed staff to move forward with the sale of town owned property located on the 110 East Main Street, Suite 200. In order to begin this process the Board must declare the property surplus and select a method for disposal. The methods of disposal are laid out in G.S. 160A-266 through 274. Options are summarized as follows:

- 1) Sell to another governmental agency - no advertising necessary. NCGS 160A-274.
- 2) Sealed bids - advertise 30 days before bid opening date. Board can accept/reject bids. NCGS 160A-268.
- 3) Upset bid - Individual makes offer, Board accepts, public notice of offer, advertise public notice for all following offers. NCGS 160A-269.
- 4) Public auction - Board resolution, advertise 30 days before sale. Board can accept/reject all bids. NCGS 160A-270
- 5) Private negotiation - exchange for similar property receiving full and fair consideration in exchange. Requires Board resolution adopting exchange upon 10 day public notice. NCGS 160A-271.

FISCAL & STAFF IMPACT: The fiscal impact will be dependent on the time and effort required to manage the process of the sell.

RECOMMENDATION: Staff recommends the Board select option 3. This will allow the Town to advertise the property for a “list price” and accept or reject offers with the opportunity to accept higher bids.