

City Council – Action Request Form

Date: July 2, 2007

To: The City Manager

From: S. Kirk Bjorling, Real Estate Administrator
 Timothy A. Grant, Recreation and Parks Director

Council Action Requested:

Adopt a Resolution Authorizing the Sale of Certain City-owned Property Under the Upset Bid Procedure (N.C.G.S. 160A-269) Including Property known as Watkins Street Park After a Public Hearing.

Summary of Information:

The City of Winston-Salem owns Block 0637, Lots 001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 009P, 013W, 110A, 111, 110B; Block 0639, Lots 002, 003, 004, 005, 007, 115, 116A, 116B; Block 0659, Lot 109; Block 0098, Lots 003A, 101A, 201, 003B, 101C, and 202A ; and Block 0103, Lots 106 and 107.

Brookstown Development Partners, LLC, 101 North Cherry Street, Suite 700, Winston-Salem, NC 27101 has submitted an offer along with the required deposit to purchase the property. The offer is \$1,192,872 for the total package of lots, which is the tax value. The offeror plans to assemble the lots with other property for development of the Brookstown Development Project.

Under the provisions of N.C.G.S. 160A-269, the City Secretary shall cause a notice of proposed sale, containing a general description of the property, the amount and terms of the offer, and a notice that within ten days any person may raise the bid by not less than ten percent of the first \$1,000 and five percent of the remainder, to be published, and without further authorization of the City, shall re-advertise the offer at the increased bid; and this procedure shall be repeated

Committee Action:

Committee	<u>Finance 7/9/07</u>	Action	<u>Approval</u>
For	<u>Unanimous</u>	Against	<u></u>

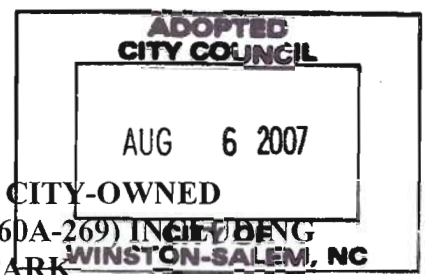
Remarks:

until no further qualifying bids are received, at which time the City Council may accept the offer and sell the property to the highest bidder or reject any and all offers. In the event that no upset bid is received, the property will be sold to Brookstown Development Partners, LLC without further City Council action. If raised bids are received, City Council confirmation is required.

Part of this proposed purchase involves property known as Watkins Street Park. The park is located on Block 0637, Lots 110A, 111, and 110B and contains approximately .54 acre. The offeror proposes to transfer a minimum of .60 acre of replacement parkland in the project to the City. Pursuant to a resolution adopted by the City Council on November 19, 2001, a public hearing must be held for consideration of the sale of park property. Pursuant to this resolution, the public hearing to consider the sale of Watkins Street Park will be coordinated in conjunction with the sale of the remaining properties that are non-parkland. This proposed sale of the Watkins Street Park property was approved by the Recreation and Parks Commission on February 6, 2007 and approved by the City/County Planning Board on June 14, 2007.

The attached resolution authorizes the sale of the lots described herein including the sale of Watkins Street Park after a public hearing under the upset bid procedure to Brookstown Development Partners, LLC or assigns.

D-27209
D-27220



RESOLUTION AUTHORIZING THE SALE OF CERTAIN CITY-OWNED PROPERTY UNDER THE UPSET BID PROCEDURE (N.C.G.S. 160A-269) INCLUDING PROPERTY KNOWN AS WATKINS STREET PARK

WHEREAS, the City of Winston-Salem owns Block 0637, Lots 001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 012, 009P, 013W, 110A, 111, 110B; Block 0639, Lots 002, 003, 004, 005, 007, 115, 116A, 116B; Block 0659, Lot 109; Block 0098, Lots 003A, 101A, 201, 003B, 101C, and 202A ; and Block 0103, Lots 106 and 107; and

WHEREAS, the City has received an offer to purchase such property as a total package of lots and advertise it for upset bids all in accordance with N.C.G.S. 160A-269; and

WHEREAS, said offer in the amount of \$1,192,872, which is the tax value, was submitted by Brookstown Development Partners, LLC, 101 North Cherry Street, Suite 700, Winston-Salem, NC 27101, and the required five percent deposit has been paid; and

WHEREAS, the offeror plans to assemble the lots with other property for development of the Brookstown Development Project; and

WHEREAS, the Watkins Street Park property is included in this proposed purchase; and

WHEREAS, Watkins Street Park is located on Block 0637, Lots 110A, 111, and 110B and contains approximately 0.54 acre; and

WHEREAS, the offeror proposes to transfer a minimum of 0.60 acre of replacement parkland in the project to the City.

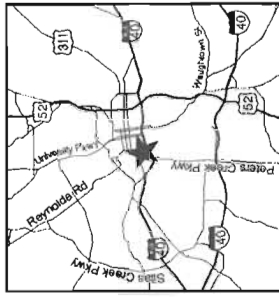
NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that the City Council hereby authorizes sale of property herein referenced to Brookstown Development Partners, LLC or assigns under the provisions of N.C.G.S. 160A-269; that the City Secretary shall cause a notice of proposed sale, containing a general description of the property, amount and terms of the

offer, and a notice that within ten days any person may raise the bid by not less than ten percent of the first \$1,000 and five percent of the remainder, be published, without further authorization of the City Council, shall re-advertise the offer at the increased bid; and this procedure shall be repeated until no further qualifying bids are received, at which time the City Council may accept the offer and sell the property to the highest bidder or reject any and all offers.

BE IT FURTHER RESOLVED, in the event that no raised bid is received, the offer set forth above is hereby accepted, and the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance to Brookstown Development Partners, LLC or assigns as stated herein.

BE IT FURTHER RESOLVED, that the Watkins Street Park property is included in the proposed purchase described herein and the offeror will transfer a minimum of .60 acre of replacement parkland in the project to the City.

City-Owned Lots for Proposed Sale



Scale: 1" represents 300'
6/29/2007

