

Resolution 24-06
Resolution Authorizing Upset Bid Process

WHEREAS, the Town of Holden Beach owns property located at 796 Ocean Boulevard West in the Town of Holden Beach, North Carolina, tax parcel 246bc002; and

WHEREAS, North Carolina General Statute § 160A-269 permits the town to sell property by upset bid, after receipt of an offer for the property; and

WHEREAS, the Town of Holden Beach has received an offer to purchase the property described above, in the amount of \$345,000, submitted by Jason Grubb, JPG Group Inc.

THEREFORE, BE IT RESOLVED BY THE HOLDEN BEACH BOARD OF COMMISSIONERS THAT:

1. The Holden Beach Board of Commissioners authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute § 160A-269 pending the receipt of a five percent (5%) deposit on the offer.
2. The town clerk shall cause a notice of the proposed sale to be published. 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. Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer to the office of the town clerk within 10 days after the notice of sale is published. At the conclusion of the 10-day period, the town clerk shall open the bids, if any, and the highest such bid will become the new offer. If there is more than one bid in the highest amount, the first such bid received will become the new offer.
4. If a qualifying higher bid is received, the town clerk shall cause a new notice of upset bid to be published and shall continue to do so until a 10-day period has passed without any qualifying upset bid having been received. At that time, the amount of the final high bid shall be reported to the Holden Beach Board of Commissioners.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, cashier's check, or certified check. The Town of Holden Beach 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 Town of Holden Beach will return the deposit of the final high bidder at closing.

7. The terms of the final sale are that
 - The Town of Holden Beach Board of Commissioners must approve the final high offer before the sale is closed, which it will do within 30 days after the final upset bid period has passed.
 - The buyer must pay with cash at the time of closing.
8. The Town of Holden Beach reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject any and all bids at any time.

Adopted this the 18th day of June, 2024.

J. Alan Holden, Mayor

ATTEST:

Heather Finnell, Town Clerk