



Chatham County, NC

Legislation Text

File #: 17-2298, **Version:** 2

Request to consider adoption of Resolution of the Chatham County Board of Commissioners Authorizing the Sale of Tax Foreclosed County Owned Property by the Upset Bid Procedure

Request to consider acceptance of a written offer on a foreclosed property and approval to begin a negotiated offer, upset bid advertisement:

Introduction & Background:

The Board of Commissioners, at the July 21, 2014 meeting, adopted a resolution "AUTHORIZING THE SELL OF COUNTY OWNED PROPERTIES OBTAINED THROUGH FORECLOSURES".

The legal notice was placed in the Chatham News on July 24, 2014 with sealed bids due by August 26, 2014 at 3:00 PM. Sixteen properties were made available through this resolution. Parcel number 17443, .443 acres on US 64 E was one of the foreclosed properties identified and no offer was made. The County identified \$ 1,168.26 as the desired minimum bid. The County may or may not consider an offer of less value.

Discussion & Analysis:

On August 8, 2017 the County received a written offer for parcel number 17443`in the amount of \$500.00 from Danny Franklin Thomas of Pittsboro. The written offer included a five percent bid deposit in the amount of \$25.00.

Should the County decide to accept and consider the offer, we must proceed with one of the authorized formal bid processes for disposal and sell of real property.

N.C.G.S. 160A-269 authorizes the County to use the Negotiated Offer, Advertisement and Upset Bid process. This method will allow additional upset bids at a minimum increase of ten percent (10%) of the first \$1000 of the original offer and five percent (5%) any amount above. The upset bid must include a five percent (5%) bid deposit to be considered. If additional upset bids are received, the advertisement period of ten days would be repeated until no additional bids are received. When the final bid is received, the final offer will be presented to the Board of Commissioners for consideration of acceptance.

Budgetary Impact:

All monies are deposited into the sale of surplus property revenue.

Recommendation:

Consider adoption of Resolution of the Chatham County Board of Commissioners Authorizing the

Sale of County Owned Property by the Upset Bid Procedure.