Resolution No. PWC2023.25

RESOLUTION TO AUTHORIZE SALE OF PROPERTY

WHEREAS, City of Fayetteville, by and through Fayetteville Public Works Commission (PWC), owns certain real property and improvements located at 201 Hay Street, Fayetteville, North Carolina, commonly known as the R.C. Williams Building (together with the associated parking license in the adjacent parking lots, the "Property"); and

WHEREAS, the Property is not used by PWC for administrative, or any other, purposes and is surplus; and

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

WHEREAS, by Resolution No. PWC2021.08, the Commissioners of PWC authorized and directed the CEO/General Manager of PWC to pursue a sale of the Property through the upset bid procedure; and

WHEREAS, PWC has received an offer to purchase the Property in the amount of $5,100,000 submitted by Manasa Investments, LLC, a North Carolina limited liability company; and

WHEREAS, Manasa Investments, LLC has paid the required five percent (5%) deposit on its offer; and

WHEREAS, a notice of the proposed sale was published in the Fayetteville Observer on July 9, 2023 and posted on PWC's webpage, and the upset bid period has expired with no qualifying upset bid having been received; and

WHEREAS, the terms of the final sale are that the Commission and the City Council must approve the final high offer before the sale is closed, and the buyer must pay with cash at the time of closing; and

WHEREAS, the proposed transaction is in compliance with the Financing Documents in accordance with Section 6A.9 of the Charter of the City of Fayetteville.

NOW THEREFORE, LET IT BE RESOLVED BY THE COMMISSIONERS OF FAYETTEVILLE PUBLIC WORKS COMMISSION THAT:

1. PWC agrees to the sale of the Property and the associated parking license in the adjacent parking lots pursuant to N.C.G.S. §160A-269 on the terms and conditions set forth in that certain Real Estate Purchase Agreement dated as of June 27, 2023, between PWC and Manasa Investments, LLC (the "Contract").

2. The CEO/General Manager of PWC is authorized and directed to execute all

agreements, instruments and documents necessary and desirable in connection with the conveyance to Manasa Investments, LLC of fee simple title to the Property.

3. This matter will be referred to the City Council for approval in accordance with Section 6A.9 of the Charter.

Adopted this 26th day of July, 2023.

FAYETTEVILLE PUBLIC WORKS COMMISSION

Ronna Rowe Garrett

Ronna Rowe Garrett (Jul 28, 2023 11:00 EDT)

Ronna Rowe Garrett, Chairwoman

ATTEST

Evelyn O. Shaw

Evelyn O. Shaw, Secretary