



## Agenda Item Summary Sheet

Item No: **L-3**  
Meeting Date: **June 2, 2021**

**Item Title:** Consideration of an Agreement to Sell the Town's Interest in the Soundside Event Site to the Dare County Tourism Board.

**Item Summary:**

At its May 20, 2021 meeting, the Dare County Tourism Board approved a contract to purchase the town's interest in the Soundside Event property. This agreement will also need to be approved by the Dare County Board of Commissioners at its June regular meeting. The Nags Head Board of Commissioners will now consider approval of the agreement.

The agreement would include an initial payment of \$600,000 prior to June 30, 2021 with the rest of the payments occurring over the next 10 years with each closing prior to the end of the fiscal year. The agreement includes a minimum payment of \$100,000 per year with the balance due in the last year. The Dare County Tourism Board may pay more than the minimum payment as funds allow. With each payment, there will be a deed transfer between the parties based on the share of the property covered by each payment. The total purchase price is \$2,336,107.

Attached is a resolution that the Board will consider approving the agreement.

Number of Attachments: 2

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**Specific Action Requested:**

Provided for Board consideration.

Submitted By: Administration

Date: May 27, 2021

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**Finance Officer Comment:**

Signature: Amy Miller

Date: May 27, 2021

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**Town Attorney Comment:**

Attorney Leidy will participate during the discussion as necessary.

Signature: John Leidy

Date: May 27, 2021

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**Town Manager Comment and/or Recommendation:**

N/A

Signature: Greg Sparks

Date: May 27, 2021