



**RESOLUTION AUTHORIZING SALE OF REAL PROPERTY
PURSUANT TO N.C.G.S. §160A-274 (Event Site)**

WHEREAS, North Carolina General Statutes §160A-274 authorizes the Town of Nags Head to sell real property to another governmental unit upon such terms and conditions as it deems wise, with or without consideration; and

WHEREAS, The Town of Nags Head is the owner of the following properties: (1) a 17.949% undivided interest in Lot 1, Forbes Commercial Lots, with a property address of 6906 S. Croatan Highway, Nags Head, NC, Dare County Tax Parcel # 012422000; (2) a 17.949% undivided interest in Lot 2, Forbes Commercial Lots, with a property address of 6900 S. Croatan Highway, Nags Head, NC, Dare County Tax Parcel # 012422001, and (3) a 34.783% undivided interest in Lot 3, Forbes Commercial Lots, with a property address of 6800 S. Croatan Highway, Nags Head, NC, Dare County Tax Parcel # 008854000 (collectively, the "Property"); and

WHEREAS, the Dare County Tourism Board, a North Carolina public authority created by the North Carolina General Assembly, which is a governmental unit for purposes of North Carolina General Statutes §160A-274, is the owner of the remaining undivided interests in the Property not presently owned by the Town of Nags Head; and

WHEREAS, The Town of Nags Head desires to sell all of its undivided interests in the Property to the Dare County Tourism Board on the terms and conditions set forth on the Agreement for Purchase and Sale of Land, a copy of which being attached to this Resolution (the "Agreement"), for \$2,336,107.00, to be paid in various installments in exchange for deeds from the Town of Nags Head between 2024 and 2034, all as set forth in the Agreement; and

WHEREAS, the Dare County Tourism Board desires to purchase the Property from the Town of Nags Head pursuant to the terms of the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the Town of Nags Head as follows:

1. The Town of Nags Head hereby agrees to sell the Property described above to the Dare County Tourism Board for the sum of \$2,336,107.00, payable to the Town in installments as set forth in the Agreement.
2. The Town of Nags Head hereby approves the terms and provisions of the Agreement.
3. The Mayor or his designee and the Town Clerk are hereby authorized to execute Deeds and all necessary documents on behalf of the Town from time to time over the term of the Agreement in order to convey the Property to the Dare County Tourism Board pursuant to the installment schedule set forth in the Agreement.

ADOPTED the 7th day of August 2024.

Benjamin Cahoon, Mayor

ATTEST:

Carolyn F. Morris, Town Clerk