



**RESOLUTION AUTHORIZING SALE OF REAL PROPERTY  
PURSUANT TO N.C.G.S. §160A-274 (105 W. Seachase Drive)**

**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 property located at 105 W. Seachase Drive, Nags Head, NC, Tax Parcel # 031038001 (the "Seachase Drive Property"); and

**WHEREAS**, the County of Dare, North Carolina, a body politic and corporate ("Dare County"), is a governmental unit for purposes of North Carolina General Statutes §160A-274; and

**WHEREAS**, The Town of Nags Head desires to sell the Seachase Drive Property to Dare County on the terms and conditions set forth on the Offer to Purchase and Contract, a copy of which being attached to this Resolution (the "Seachase Drive Agreement"), for \$1,700,000.00; and

**WHEREAS**, the Dare County desires to purchase the Seachase Drive Property from the Town of Nags Head pursuant to the terms of the Seachase Drive Agreement; and

**WHEREAS**, the Town of Nags Head is also 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 "Event Site 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 Event Site 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 Event Site Property to the Dare County Tourism Board on the terms and conditions set forth in an Agreement for Purchase and Sale of Land (the "Event Site 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 Event Site Agreement; and

**WHEREAS**, the Dare County Tourism Board desires to purchase the Event Site Property from the Town of Nags Head pursuant to the terms of the Event Site Agreement; and

**WHEREAS**, the Board of Commissioners of Dare County must approve the Dare County Tourism Board's expenditure of funds to purchase the Event Site property from the Town of Nags Head (the "County Expenditure Approval"); and

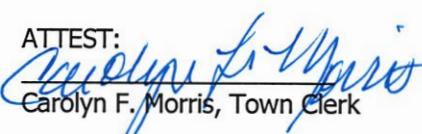
**WHEREAS**, the Town of Nags Head Board of Commissioners desires to confirm that the County Expenditure Approval has occurred before the closing of the sale of the Seachase Drive Property to Dare County.

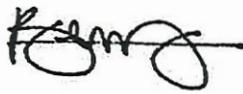
**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners for the Town of Nags Head as follows:

1. The Town of Nags Head hereby agrees to sell the Seachase Property to Dare County for the sum of \$1,700,000.00, on the terms set forth in the Seachase Drive Agreement.
2. The Town of Nags Head hereby approves the terms and provisions of the Seachase Drive Agreement.
3. The closing of the Town of Nags Head's sale of the Seachase Property to Dare County is contingent on the occurrence of the County Expenditure Approval.
4. The Mayor or his designee and the Town Clerk are hereby authorized to execute a Deed and all necessary documents on behalf of the Town in order to convey the Seachase Property to Dare County pursuant to the Seachase Agreement.

**ADOPTED** the 7<sup>th</sup> day of August 2024.

ATTEST:

  
Carolyn F. Morris, Town Clerk

  
Benjamin Cahoon, Mayor

