

AN ORDINANCE BY THE CITY OF MORGANTOWN APPROVING THE SALE OF CITY OWNED REALTY (5.11 ACRES, MORE OR LESS, AND KNOWN AS THE MILEGROUND ARMORY), AND AUTHORIZING THE CITY MANAGER TO EXECUTE A DEED CONSUMMATING SAID SALE.

WHEREAS, a real estate auction of City owned realty (5.11 acres, more or less, and known as the Mileground Armory) was held on April 26, 2014, subject to all requirements set forth in Section 8-12-18 of the West Virginia Code;

WHEREAS, at the April 26, 2014, sale, the high bidders, at three million five hundred and fifty thousand dollars (\$3,550,000), were Muhammad Salman, Daryoush Hooshyar and Abdulmalek Sabbagh;

WHEREAS, in addition to the aforementioned sale price, a buyers' premium of an additional one hundred and seventy seven thousand five hundred dollars (\$177,500) will be paid by the high bidders, which will be retained by Joe Pyle Auctions upon approval of sale and closing; and

WHEREAS, the purpose of this ordinance is to approve said sale and authorize the City Manager to execute a deed consummating said sale.

NOW THEREFORE, the City of Morgantown hereby ordains that it approves the sale of its 5.11 acres, more or less, known as the Mileground Armory to Muhammad Salman, Daryoush Hooshar, and Abdulmalek Sabbagh, each with an equal share, for the price of three million five hundred and fifty thousand dollars (\$3,550,000), plus an additional one hundred and seventy seven thousand five hundred dollars (\$177,500) which will be paid by the high bidders to Joe Pyle Auctions upon approval of sale and closing, and authorizes the City Manager to execute a deed consummating said sale.

This ordinance shall be effective upon date of adoption.

First Reading:

MAYOR

Adopted:

CITY CLERK

Filed:

Recorded: