

Bradley E. Grose, Mayor
Matthew S. Hare, Vice Mayor
I. Douglas Adams, Jr., Council Member
Sabrina McCarty, Council Member
Janet Scheid, Council Member



Vinton Municipal Building
311 South Pollard Street
Vinton, VA 24179
(540) 983-0607

**Vinton Town Council
Special Called Meeting
Council Chambers
311 South Pollard Street
Thursday, September 24, 2015**

AGENDA

Consideration of:

- A. 6:30 p.m. - ROLL CALL AND ESTABLISHMENT OF A QUORUM**
- B. TOWN MANAGER**
 - 1. Consider adoption of a Resolution authorizing the Mayor and/or Town Manager to execute an Assignment of Auction Sales Contract for the purchase of property located at 350 Gus Nicks Boulevard, Vinton, Virginia.
- C. ADJOURNMENT**

NOTICE OF INTENT TO COMPLY WITH THE AMERICANS WITH DISABILITIES ACT.
Reasonable efforts will be made to provide assistance or special arrangements to qualified individuals with disabilities in order to participate in or attend Town Council meetings. Please call (540) 983-0607 at least 48 hours prior to the meeting date so that proper arrangements may be made.



Town Council Agenda Summary

Meeting Date

September 24, 2015

Department

Administration

Issue

Consider adoption of a Resolution authorizing the Mayor and/or Town Manager to execute an Assignment of Auction Sales Contract for the purchase of property located at 350 Gus Nicks Boulevard, Vinton, Virginia.

Summary

The subject property has been on the market since the winter of 2015, with the closing of Holdren's Country Store in December 2014. The property was home to the retail store for over 30 years. Town staff met with the real estate agent several times and worked to locate a new owner to redevelop the property through private investors. With no buyers located through normal channels, the property was put up for auction, which was held on Friday, September 18, 2015.

The property has a rich history and dates back to the 1770's as the original establishment of our community. Originally named Gish's Mill after the founder, the mill operated for well over a century as a locally operated mill and later as a commercial mill. The original mill structure is substantially intact on the inside. There have been numerous additions and repairs after two fires changed the outside appearance to what we see today.

The town intends to secure ownership of the property through the approval of an Assignment of Auction Sales Contract. Ownership by the town will allow the property to be held into the future so that a more permanent decision can be reached for the property. No initial plans have been developed. The town envisions an open public process to discuss and establish a vision for the property whereby it can be improved through preservation or renovation. The property is also a critical piece of property for the future expansion of the Glade Creek Greenway Trail, which will connect Tinker Creek Greenway to Vinyard Park and beyond into Roanoke and Botetourt Counties.

Attachments

Assignment of Auction Sales Contract
Resolution
Map of property

Recommendations

Motion to adopt Resolution

**ASSIGNMENT
OF
AUCTION SALES CONTRACT**

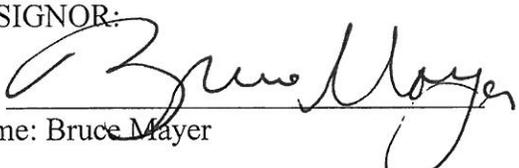
FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the undersigned ("Assignor") hereby assigns to the Town of Vinton, a municipal corporation ("Assignee"), whose address is 311 S. Pollard Street, Vinton, Virginia 24179, all of Assignor's right, title and interest in and to the Auction Sales Contract dated September 18, 2015, between Holdren's Country Store, Inc., as Seller, and Assignor, as Buyer ("Auction Contract").

Assignor represents and warrants to Assignee that (1) Exhibit A attached to this Assignment is a true and complete copy of the Auction Contract, (2) the Auction Contract is in full force and effect and has not been modified in any way, (3) Assignor's interest in the Auction Contract is free and clear of any prior assignment and of any lien or security interest, (4) Assignor has good right and lawful authority to execute and deliver this Assignment and to assign to Assignee all of Assignor's interest in the Auction Contract, and (5) no party to the Auction Contract is presently in default with respect to the performance of such party's obligations under the Auction Contract.

By accepting this Assignment, Assignee assumes and agrees to perform all of the obligations of the Buyer under the Auction Contract, including but not limited to any obligations to be performed after closing thereunder.

Signed and delivered as of SEPT. 21, 2015.

ASSIGNOR:

By: 

Name: Bruce Mayer

ASSIGNEE:

By: _____

Name: Christopher S. Lawrence

Title: Town Manager of the Town of Vinton

Approved as to form:

By: _____

Name: Theresa J. Fontana, Town Attorney

AUCTION SALES CONTRACT

THIS CONTRACT OF SALE made and entered into this 18th day of September, 2015, between Holdren's Country Store, Inc hereinafter known as the "Seller" and BRUCE MAYER AND/OR ASSIGNS, hereinafter known as the "Purchaser", provides that Purchaser agrees to buy through Broughman Commercial Services, Inc., hereinafter known as "Agents", as Agent for the **Seller**, and Seller agrees to sell the following described real estate and all improvements thereon, located in the County of Roanoke Virginia (all herein called "the property").

1. Description and Property Address: 350 Gus Nick's Blvd Vinton Virginia 24179
Roanoke County Tax Parcel IDs - 060.11-04-22-00.0000 & 060.11-04-23-00.0000

2. The Purchase Price of the property is determined as follows:

Final High Bid by the Purchaser at the Auction:	\$ <u>117,000.00</u>
Plus a <u>5%</u> Buyer's Premium Paid by the Buyer to the Seller	\$ <u>5,850.00</u>
Purchase Price	\$ <u>122,850.00</u>

PURCHASE PRICE SHALL BE PAID AS FOLLOWS:

Deposit	\$ <u>10,000.00</u>
Balance by Check No. _____ Bank _____	\$ _____
Balance Due at Settlement	\$ <u>112,850.00</u>

3. Possession of the Property shall be given on the date of settlement. Settlement shall be made in the offices of **Broughman Commercial Services, Inc.**, agents, or the closing attorney's office on or before 21-00CT, 20 15 or all deposits will be forfeited, unless otherwise agreed upon, in writing, by Seller.

4. Seller agrees to convey the Property to Purchaser by General Warranty Deed free and clear of all encumbrances, tenancies, liens (for tax and otherwise), except as may be otherwise provided herein, but subject to applicable restrictive covenants and utility easements of record. Seller shall pay the cost of preparing the deed conveying the Property and the Seller's tax imposed pursuant to the provisions of Section 58-54, of the Code of Virginia of 1950, as amended. Taxes, assessments, both general and special, interest shall be prorated as of the date of settlement. Any rents under any of the leases shall be paid to the Seller through the end of the month of closing and shall be paid to Purchaser thereafter. No warranties or representations are being made regarding the existence, validity or enforceability of continuation of any leases.

5. Seller covenants that any improvements located on the premises shall be substantially the same condition on the date of settlement as at the time of execution of this Contract and further agrees to bear the risk of loss or damage to the Property by reason of fire, condemnation or other casualties until final settlement is made.

6. **Inspection.** Buyer acknowledges that the Property has been inspected, and Buyer accepts the Property in "AS-IS" condition. This covenant shall survive settlement, it being understood that Seller or its Agent makes no warranties, either expressed or implied, as to the condition of the Property, including, but not limited to, items of structural, mechanical, environmental or otherwise.

7. **Deposit.** A deposit of \$ 10,000.00 is hereby made by the Purchaser. The entire deposit shall be held by agent in a special Escrow Account until settlement. Purchaser acknowledges that the earnest money deposit is placed in agent's Escrow Account, part of which is placed in an interest bearing account from time to time and waives any claim to any interest resulting from this deposit. This deposit shall be applied to the Purchase Price. If the closing is delayed by actions, or lack of actions, or any failure to comply with the terms and conditions of this Contract by the Purchaser, a default will be declared and all deposits will be retained with one-half paid to the Agent and one-half paid to the Seller. Notwithstanding the foregoing, the agent and the parties to this Contract shall have any rights against a defaulting party which they otherwise would have for breach of this contract including any expenses incurred by the non-defaulting party or agent, including reasonable attorney's fees in connection with this transaction and the enforcement of the Contract.

8. The parties hereto acknowledge that this Contract constitutes the entire agreement and that neither has relied upon any oral representation or agreement by the other or by the agent, and no such oral representation or agreement shall affect in any way the terms of this written agreement. This contract may be modified or amended only in writing signed by all parties hereto. The said Seller and Purchaser hereby bind themselves, their heirs, assigns, executors and administrators for the faithful performance of this agreement.

ALL PARTIES ACKNOWLEDGE THAT BROUGHMAN COMMERCIAL SERVICES, INC. IS THE AGENT OF THE SELLER, NOT THE PURCHASER **UNLESS OTHERWISE NOTED IN THIS AGREEMENT.** THE **REALTOR'S** FIDUCIARY DUTIES OF LOYALTY AND FAITHFULNESS ARE OWED TO THE SELLER WHO IS THEIR PRINCIPAL. **REALTORS** ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT THE PURCHASER HONESTLY AND FAIRLY.

The undersigned acknowledges receipt of a copy of this Agreement.

WITNESS the following signature(s) and seal(s) this 18TH day of September

SELLER:

PURCHASER:

Carole E. Balda (SEAL) Bruce Meyer (SEAL)
President Holders Country Stone AND/OR
ASSISTANT

BROUGHMAN COMMERCIAL SERVICES, INC.

BY:

Brian K. Broughman
Brian K. Broughman, CCIM
Lic. # 2907003494

RESOLUTION NO.

AT A SPECIAL CALLED MEETING OF THE VINTON TOWN COUNCIL HELD ON THURSDAY, SEPTEMBER 24, 2015 AT 6:30 PM IN THE COUNCIL CHAMBERS OF THE VINTON MUNICIPAL BUILDING, 311 SOUTH POLLARD STREET, VINTON, VIRGINIA

WHEREAS, in the late 1700s, the Gish brothers built a grist mill on Glade Creek; and

WHEREAS, the community surrounding the grist mill became known as Gish's Mill; and

WHEREAS, the Gish's Mill area became the Town of Vinton in 1884; and

WHEREAS, the building in which the Gish's grist mill once operated, located at 350 Gus Nicks Boulevard, Vinton, Virginia, and operated as Holdren's Country Store was recently auctioned (the "Property"); and

WHEREAS, the Town of Vinton, desires to purchase the Property in order to preserve and control its destiny and use a portion of the property for a future greenway; and

WHEREAS, Council finds it to be in the best interest of the Town of Vinton to accept the Assignment of the Auction Sales Contract attached hereto and purchase the Property upon the terms and conditions stated therein; and

WHEREAS, funds need to be re-appropriated from the Re-Appropriated Fund Balance revenue account to the Purchase of Land expenditure account for the June 30, 2016 budget.

NOW, THEREFORE, BE IT RESOLVED that the Vinton Town Council does hereby authorize the Mayor and/or Town Manager to execute the Assignment of Auction Sales Contract and all documents necessary to purchase the Property, approved as to form by the Town Attorney, and to accept the deed purchasing the property described therein.

BE IT FURTHER RESOLVED that the Vinton Town Council does hereby approve the following:

FROM: 200.1899.008 Re-Appropriated Fund Balance (Revenue) \$124,244.00

TO: 200.1100.708 Purchase of Land (Expenditure) \$124,244.00

This Resolution adopted on motion made by Council Member _____ and seconded by Council Member _____, with the following votes recorded:

AYES:

NAYS:

APPROVED:

Bradley E. Grose, Mayor

ATTEST:

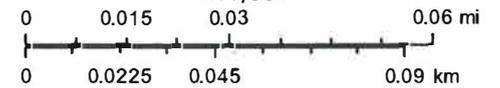
Susan N. Johnson, Town Clerk

Holden's Country Store Property



September 23, 2015

1:1,807



2015 Roanoke County, VA
Roanoke County, 2014
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS,
USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS