

City of Minneapolis
Request for Committee Action

To: Ways & Means
Date: 11/16/2015
Referral: N/A
From: Community Planning & Economic Development
Prepared by: Miles Mercer
Presented by: Miles Mercer
File type: Resolution
Subcategory: Donation/Gift Acceptance

Subject:

Acceptance of gifts for the construction of the Downtown East Commons

Description:

Passage of Resolution for the acceptance of charitable gifts from Green Minneapolis and Ryan Companies US, Inc. for construction of interim enhancements to the Downtown East Commons.

Previous Actions:

September 11, 2015 City Council authorized Green Minneapolis to undertake a fundraising campaign for and Ryan Companies to construct an initial phase of enhancements to the Downtown East Commons.

Ward/Address:

Ward 3
425 Portland Ave S and 521 4th St S

Background/Analysis:

In September, the City Council took an action that authorized Green Minneapolis to undertake a fundraising campaign for the Downtown East Commons. The same action also authorized amendments to agreements with Ryan Companies to add an initial phase of enhancements to the Commons.

In accordance with State statute and the City's gift policy, the City needs to adopt a resolution accepting the cash and in-kind donations as gifts to the City. Adopting this gift resolution will allow the City to implement the actions that City Council authorized in September.

As a nonprofit organization, Green Minneapolis will collect charitable donations and distribute the funds for the construction costs that Ryan Companies incurs. At this time, Green Minneapolis has commitments for cash donations from Ryan Companies and Wells Fargo. Wells Fargo will make payments of \$1 million in December 2015 and \$2 million in spring 2016. Ryan and affiliated entities will make a payment of \$500,000 in December 2015 and a payment of at least \$978,860 in March 2016. The balance from Ryan Companies will be in the form of an in-kind contribution to the project as Ryan will complete the construction work of the enhancements at no fee.

Financial Review:

No financial impact.

Attachments:

1. Resolution