



Resolution No. 2016R-021

City of Minneapolis

File No. 16-00088

By Goodman

Authorizing sale of land Disposition Parcel VH-626, under the Vacant Housing Recycling Program at 2523 14th Ave S.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel VH-626 in the Midtown Phillips neighborhood from PRG, Inc., hereinafter known as the Redeveloper, the Parcel VH-626 being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION at VH-626; 2523 14th Ave S: The South 1/2 of Lot 6 and the South 11 feet of the North 1/2 of Lot 6, Block 10, Gales 1st Addition of Minneapolis; and

Whereas, the Redeveloper has offered to pay the sum of \$10,000 for Parcel VH-626 to the City for the land, and the Redeveloper's proposal is in accordance with the applicable Redevelopment Plan and/or Program; and

Whereas, the Redeveloper has submitted to the City a statement of financial responsibility and qualifications; and

Whereas, the City has had the re-use value reviewed by an appraisal expert, stating that the re-use value opinion is consistent with the accepted methods in aiding the City in determining a re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in *Finance and Commerce* on January 8, 2016, a public hearing on the proposed sale was duly held on January 19, 2016, at the regularly scheduled Community Development & Regulatory Services Committee meeting of the City Council, at the Minneapolis City Hall, 350 South 5th Street, Room 317, at 1:30 p.m., in the City of Minneapolis, County of Hennepin, State of Minnesota;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the re-use value for uses in accordance with the Redevelopment Plan and/or Program, as amended, is hereby determined to be the sum of \$10,000 for Parcel VH-626.

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be in the best interests of the City and its people and that the transaction furthers the City's general plan of economic development in accordance with the City's approved disposition policy and it is further determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the parcel in accordance with the Redevelopment Plan and/or Program.

Be It Further Resolved that the proposal be and the same is hereby accepted, subject to the execution of a contract for the sale of land and further subject to the following conditions: 1) land sale closing must occur on or before 90 days from the date this Resolution is approved by the City; and 2) payment of

holding costs of \$300.00 per month if the land sale closing does not occur on or before the closing deadline.

Be It Further Resolved that the sale conditions described above may be waived or amended with the approval of the Department of Community Planning & Economic Development Director.

Be It Further Resolved that upon publication of this Resolution, the Finance Officer or other appropriate official of the City be and the same is hereby authorized to execute and deliver the contract to the Redeveloper; provided, however, that this Resolution does not constitute such a contract and no such contract shall be created until executed by the Finance Officer or other appropriate official of the City.

Be It Further Resolved that the Finance Officer or other appropriate official of the City is hereby authorized to execute and deliver a conveyance of the land to the Redeveloper in accordance with the provisions of the executed contract and upon payment to the City for the purchase price thereof; provided, however, that this Resolution does not constitute such a conveyance and no such conveyance shall be created until executed and delivered by the Finance Officer or other appropriate City official of the City.

Committee: CDRS Public Hearing: 1/19/2016 Publication: 2/6/2016

RECORD OF COUNCIL VOTE				
MEMBER	AYE	NAY	ABSTAIN	ABSENT
REICH	X			
GORDON	X			
FREY	X			
B. JOHNSON				X
YANG	X			
WARSAME				X
GOODMAN	X			
GLIDDEN				X
CANO	X			
BENDER	X			
QUINCY	X			
A. JOHNSON	X			
PALMISANO	X			
DATE:	JAN 29 2016			

APPROVED VETOED



 MAYOR HODGES
FEB 02 2016

 DATE

Certified an official action of the City Council
 ATTEST:


 CITY CLERK