

**City of Minneapolis**  
**Request for Committee Action**

**To:** Community Development & Regulatory Services  
**Date:** 4/5/2016  
**Referral:** N/A  
**From:** Community Planning & Economic Development  
**Prepared by:** Roxanne Young Kimball  
**Presented by:** Roxanne Young Kimball  
**File type:** Resolution  
**Subcategory:** Land Sale

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**Subject:**

Land Sale: 2008 Glenwood Ave. N., to PRG, Inc.

**Description:**

Passage of a Resolution approving the sale of the property at 2008 Glenwood Ave. N., TF-896, to PRG, Inc. for \$120,000, subject to conditions.

**Previous Actions:**

The City acquired 2008 Glenwood Ave. N. on October 23, 2015.

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**Ward/Address:**

Ward 5  
2008 Glenwood Ave. N.

**Background/Analysis:**

<b><u>PARCEL</u></b>	<b><u>ADDRESS</u></b>	<b><u>SALE PRICE</u></b>
TF-896	2008 Glenwood Ave. N.	\$120,000

**PURCHASER**

PRG, Inc.  
2017 E. 38<sup>th</sup> St.  
Minneapolis, MN 55407

**PROPOSED DEVELOPMENT:**

The property was constructed in 2003 and is a 2,266 square foot, three-bedroom, three-bath single family home.

The lot size is 63' x 122' = approximately 7,579 total square feet.

Purchaser proposes to rehabilitate 2008 Glenwood Ave. N. as a three-bedroom, three-bath single family home and sell the property for owner-occupancy. It will be rehabilitated to meet the Home Ownership Works program rehabilitation standards, including addressing all code deficiencies.

**LAND DISPOSITION POLICY:**

The sale of this property is in compliance with the City's Disposition Policy. The sales price of this property reflects the full re-use value.

**FINANCING:**

Purchaser: Financing, documented with pre-approval letters.

**COMMENTS:**

On October 23, 2015, the City acquired this single family home from the State of Minnesota as tax-forfeited land for \$1.00.

This property was advertised to qualified developers in the Home Ownership Works program. An open house was held to allow potential purchasers to inspect the property and a two-week application period was provided after the open house. There was one offer received for the acquisition and rehabilitation of the subject property.

Staff recommends PRG, Inc. as the Purchaser. PRG, Inc. intends to rehabilitate the property to meet the rehab standards of the Home Ownership Works program and will sell the property to a homeowner at or below 80% of area median income.

Notification was provided to the Harrison neighborhood.

**Financial Review:**

**No additional appropriation required, amount included in current budget.**

- Elimination of future property management costs estimated at \$3,600 per year.
- Proposed Net Sale Proceeds (see attached table): \$117,958
- Proposed Re-Use Value Write-Down (see attached table): \$0

**Future budget impact anticipated.**

**Approved by the Permanent Review Committee.**

**Meets Small and Underutilized Business Program goals.**

**Attachments:**

1. 2008 Glenwood Ave. N. Land Sale\_Resolution
2. 2008 Glenwood Ave. N. Land Sale\_Ward Map
3. 2008 Glenwood Ave. N. Land Sale\_Cost Sheet
4. 2008 Glenwood Ave. N. Land Sale\_Example of a PRG, Inc. rehab project