

**RESOLUTION
OF THE
CITY OF MINNEAPOLIS**

BY Goodman

**Authorizing sale of land Disposition Parcel TF-887, under the Vacant Housing
Recycling Program**

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel TF-887 in the Webber-Camden neighborhood, from IBIZA, LLC hereinafter known as the Redeveloper, the Parcel TF-887 being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION

TF-887; 4318 James Ave. N.
Lot 15, Block 2, "Harvey's Addition to Minneapolis"

Whereas, the Redeveloper has offered to pay the sum of \$26,000 for Parcel TF-887; the offer includes a development plan and commitment to improve by rehabilitating the existing structure. This offer is in accordance with the 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 accepted methods of aiding the City in determining a \$26,000 re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in Finance and Commerce on Friday, May 6, 2016, a public hearing on the proposed sale was duly held on May 17, 2016, 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 is hereby determined to be the sum of \$26,000 for Parcel TF-887.

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 or 30 days after title has been cleared whichever occurs later 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. The City is in the process of clearing title and closing will take place after title is cleared.

Be It Further Resolved that the sale conditions described above may be waived or amended with the approval of the CPED 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 official of the City.