Resolution No. 2016R-261 City of Minneapolis File No. 16-00839

By Goodman

Authorizing sale of land Disposition Parcel TF-794, under the Vacant Housing Recycling Program at 2026 Sheridan Ave N.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel TF-794, in the Willard-Hay neighborhood, from Sm+RT Homes, LLP, hereinafter known as the Redeveloper, the Parcel TF-794, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION of TF-794; 2026 Sheridan Ave N: Lot 29, Block 3, "Nichols-Frissell Co.'s Shady Oaks Addition to Minneapolis; and

Whereas, the Redeveloper has offered to pay the sum of $5,000 for Parcel TF-794 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 June 10, 2016, a public hearing on the proposed sale was duly held on June 21, 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 plan is hereby determined to be the sum of $5,000 for Parcel TF-794.

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. Furthermore, 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: 6/21/2016 Publication: JUL 09 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:	JUL 01 2016			

☒ APPROVED ☐ VETOED

MAYOR HODGES

JUL 06 2016

DATE

Certified an official action of the City Council

ATTEST:

CITY CLERK

Presented to the Mayor:	JUL 01 2016	Received from the Mayor:	JUL 07 2016