

**TOTAL ACQUISITION COSTS INCURRED BY CPED ATTRIBUTABLE TO THE FOLLOWING PROPERTY:**

Date: August 15, 2016

Subject: Land Sale – Public Hearing  
 Penn Avenue North Redevelopment Project  
 Willard-Homewood Urban Renewal Area  
 Near North Side Urban Renewal Area

Address: 1256 Penn Ave. N.  
 1235 Oliver Ave. N.  
 1237 Oliver Ave. N.  
 1243 Oliver Ave. N.  
 2215 Plymouth Ave. N.  
 2201 Plymouth Ave. N.  
 1245 Penn Ave. N.

Purchaser: Hennepin County or it's Housing and Redevelopment Authority

	A	B	C	D	E	F	G
Address	Purchase Price	Acquisition/ Demolition/ Other Costs	Total CPED Cost to Assemble  (A+B)	Re-Use Value Opinion	Sale Price	CPED Cost Write-Off or Sale Proceeds (if > 0)  (E-C)	Re-Use Value Write Down (if < 0)  (E-D)
1256 Penn Ave. N.	\$1	\$27,936	\$27,937			(\$27,937)	\$0
1235 Oliver Ave. N.	\$9,500	\$0	\$9,500			(\$9,500)	\$0
1237 Oliver Ave. N.	\$9,500	\$0	\$9,500			(\$9,500)	\$0
1243 Oliver Ave. N.	\$20,000	\$0	\$20,000			(\$20,000)	\$0
<b>Sub-Total SEC Parcel</b>	<b>\$39,001</b>	<b>\$27,936</b>	<b>\$66,937</b>	<b>\$330,000</b>	<b>\$0.50</b>	<b>(\$66,937)</b>	<b>(\$330,000)</b>
2215 Plymouth Ave. N.	\$62,500	\$27,300	\$89,800			(\$89,800)	\$0
2201 Plymouth Ave. N	\$60,570	\$4,552	\$65,122			(\$65,122)	\$0
1245 Penn Ave. N.	\$39,000	\$6,300	\$45,300			(\$45,300)	\$0
<b>Sub-Total SWC Parcel</b>	<b>\$162,070</b>	<b>\$38,152</b>	<b>\$200,222</b>	<b>\$175,000</b>	<b>\$0.50</b>	<b>(\$200,222)</b>	<b>(\$175,000)</b>
<b>Total</b>	<b>\$201,071</b>	<b>\$66,088</b>	<b>\$267,159</b>	<b>\$505,000</b>	<b>\$1</b>	<b>(\$267,158)</b>	<b>(\$504,999)</b>

Write-Down

Significant environmental cleanup costs, exceeding this market value, will be incurred in order to build on these properties. Hennepin County has agreed to be responsible for all cleanup costs, and the city owned property will be sold for \$1 to facilitate expansion of this important health institution serving low income residents of Minneapolis.

Developer History with CPED:

The City and Hennepin County and the Hennepin County HRA have collaborated on many projects.

Developer Information:

  X   Other-Government