

## RESOLUTION

By Goodman

### **Authorizing sale of land Disposition Parcels: WH 86-20; WH 143-3; WH 86-19; NN 90-1; NN 90-20 pt; NN 90-20 pt; NN 90-21 under the Penn Avenue North Redevelopment Project**

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcels WH 86-20; WH 143-3; WH 86-19; NN 90-1; NN 90-20 pt; NN 90-20 pt; NN 90-21, in the Near North and Willard-Hay neighborhoods, from Hennepin County or its Housing and Redevelopment Authority, hereinafter known as the Redeveloper, the Parcels WH 86-20; WH 143-3; WH 86-19; NN 90-1; NN 90-20 pt; NN 90-20 pt; NN 90-21, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

#### LEGAL DESCRIPTIONS:

WH 86-20; 2201 Plymouth Ave N: Lots 1 and 2, Block 1, Homewood Minneapolis, Minnesota;

WH 143-3; 2215 Plymouth Ave N: Lot 26 except the South 28.6 feet thereof, and Lots 27, 28 and 29, Block 1, Homewood Minneapolis, Minnesota;

WH 86-19; 1245 Penn Ave N: Lot 3 and the North ½ of Lot 4, Block 1, Homewood Minneapolis, Minnesota;

NN 90-1; 1256 Penn Ave N: Lots 1 through 4 inclusive, Lots 27 through 30 inclusive and the North 14 feet of Lot 5 and 26, Block 2, Oak Trees Addition to Minneapolis, together with that part of vacated alley adjoining thereto by reason of the vacation thereof, except the West ½ of vacated Oliver Avenue North adjoining;

NN-90-20 pt; 1235 Oliver Ave N: The North 28.51 feet of Lot 7, Block 2, Oak Trees Addition to Minneapolis except the West 1/2 of vacated, Oliver Avenue North adjoining said lots;

NN 90-20 pt; 1237 Oliver Ave N: Lot 6, Block 2, Oak Trees Addition to Minneapolis except the West ½ of vacated, Oliver Avenue North adjoining said lots;

NN 90-21; 1243 Oliver Ave N: The South 26 feet of Lot 5, Block 2, Oak Trees Addition to Minneapolis, together with that part of vacated alley adjoining thereto by reason of the vacation thereof, except the West 1/2 of vacated Oliver Avenue North adjoining; and

Whereas, the Redeveloper has offered to pay the sum of \$1.00 to the City for Parcels WH 86-20; WH 143-3; WH 86-19; NN 90-1; NN 90-20 pt; NN 90-20 pt; NN 90-21 and to develop an expansion of North Point Health and Wellness, including a parking structure and commercial development in accordance with the applicable Redevelopment Plan; 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 Aug. 5, 2016, a public hearing on the proposed sale was duly held on August 15, 2016, at the regularly scheduled Community

Development & Regulatory Services Committee meeting of the City Council, at the Minneapolis City Hall, 350 S 5th St, Room 317, at 9:30 a.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 is hereby determined to be the sum of \$505,000 for Parcels WH 86-20; WH 143-3; WH 86-19; NN 90-1; NN 90-20 pt; NN 90-20 pt; NN 90-21, but a write-down to \$1 is justified based on the fact that the remediation costs are anticipated to exceed the re-use value.

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be authorized by Minnesota Statutes, sections 465.035, 469.029 and 471.64 and in accordance with the City's approved disposition policy and Redevelopment Plan.

Be It Further Resolved that the proposal be and the same is hereby accepted, subject to the execution of a redevelopment contract. 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.