Resolution No. 2016R-355 City of Minneapolis File No. 16-01166

By Goodman

Authorizing sale of land Disposition Parcel VH-609, under the Vacant Housing Recycling Program at 4611 Colfax Ave N.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel VH-609, in the Lind-Bohanon neighborhood, from MSP Enterprises L.L.C., hereinafter known as the Redeveloper, the Parcel VH-609, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION of VH-609; 4611 Colfax Ave. N.: Lot 13, Block 5, Camden Park Addition to Minneapolis; and

Whereas, the Redeveloper has offered to pay the sum of $5,000 for Parcel VH-609 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 August 12, 2016, a public hearing on the proposed sale was duly held on August 23, 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 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 VH-609.

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; 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.

Be It Further Resolved that the sale conditions described above may be waived or amended with the approval of the Department of Community Planning & Economic Development.

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 City official of the City.

Committee: CDRS Public Hearing: 8/23/2016 Publication: SEP 10 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:	SEP 02 2016			

☒ APPROVED ☐ VETOED

MAYOR HODGES

SEP 07 2016

DATE

Certified an official action of the City Council

ATTEST:

CITY CLERK

Presented to the Mayor:	SEP 02 2016	Received from the Mayor:	SEP 07 2016