

Request for Committee Action

To: Community Development & Regulatory Services
Date: 3/22/2016
From: Community Planning & Economic Development
Referral: N/A
Prepared by: Earl S. Pettiford, Senior Project Coordinator
Presented by: Earl S. Pettiford, Senior Project Coordinator
File type: Resolution
Subcategory: Land Sale

Subject:

Land Sale: 2609 Quincy Street NE to Greater Metropolitan Housing Corporation

Description:

Passage of a Resolution approving the sale of the property at 2609 Quincy Street NE, TF-832 to Greater Metropolitan Housing Corporation for \$37,400, subject to conditions.

Previous Actions:

On December 11, 2015, the City Council approved the Vacant Housing Recycling Program that defines the program guidelines for disposition of vacant buildings and lots for housing development.

The City acquired 2609 Quincy Street NE on December 19, 2014.

Ward/ Address:

Ward 1
2609 Quincy Street NE

Background/Analysis:

<u>PARCEL</u>	<u>ADDRESS</u>	<u>SALE PRICE</u>
TF-832	2609 Quincy Street NE	\$37,400

PURCHASER

Greater Metropolitan Housing Corporation
15 South 5th St., Suite 710
Minneapolis, MN. 55402

PROPOSED DEVELOPMENT:

Greater Metropolitan Housing Corporation proposes to build a 1,700 square foot, three-bedroom, three-bath, single family home with a two-car detached garage.

The lot size is 46' x 182' = approximately 8,372 total square feet.

LAND DISPOSITION POLICY:

The sale of this property is in compliance with the City's Disposition Policy. The sales price of this property reflects the full re-use value.

FINANCING*:

The developer has financing secured for this project.

*Subject to application and underwriting requirements.

COMMENTS:

The developer proposes to build a three-bedroom, three-bath home with a full basement and a two-car detached garage. The house will be marketed for owner-occupancy at an asking price of \$350,000.

Notification was provided to the Holland Neighborhood Improvement Association.

Financial Review:

No additional appropriation required, amount included in current budget.

- Elimination of future property management costs estimated at \$3,600 per year.
- Proposed Net Sale Proceeds (see attached table): \$36,079
- Proposed Re-Use Value Write-Down (see attached table): \$0

Future budget impact anticipated.

Approved by the Permanent Review Committee.

Meets Small and Underutilized Business Program goals.

Attachments:

1. 2609 Quincy Street NE Land Sale_Resolution
2. 2609 Quincy Street NE Land Sale_Ward Map
3. 2609 Quincy Street NE Land Sale_Cost Sheet
4. 2609 Quincy Street NE Land Sale_Schematics