

**City of Minneapolis**  
**Request for Committee Action**

**To:** Community Development & Regulatory Services  
**Date:** 3/22/2016  
**Referral:** N/A  
**From:** Community Planning & Economic Development  
**Prepared by:** Roxanne Young Kimball  
**Presented by:** Roxanne Young Kimball  
**File type:** Resolution  
**Subcategory:** Land Sale

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**Subject:**

Land Sale: 3950 Bryant Ave. N., to ATI Investments LLC

**Description:**

Passage of a Resolution approving the sale of the property at 3950 Bryant Ave. N., TF-874, to ATI Investments LLC for \$10,000, 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 3950 Bryant Ave. N. on May 11, 2015.

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**Ward/Address:**

Ward 4  
3950 Bryant Ave. N.

**Background/Analysis:**

<u>PARCEL</u>	<u>ADDRESS</u>	<u>SALE PRICE</u>
TF-874	3950 Bryant Ave. N.	\$10,000

**PURCHASER**

ATI Investments LLC  
6316 81<sup>st</sup> Ave. N.  
Brooklyn Park, MN 55445

**PROPOSED DEVELOPMENT:**

The property was constructed in 1916 and is a 1,684 square foot, two-bedroom, one-bath single family home that will be rehabilitated to meet the Vacant Housing Recycling Program's (VHRP) rehabilitation standards, including addressing all code deficiencies.

The lot size is 40' x 126' = approximately 5,076 total square feet.

Purchaser proposes to rehabilitate 3950 Bryant Ave. N. as a two-bedroom, one-bath single family home and sell the property for owner-occupancy.

**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:**

Purchaser: Cash, documented with bank statements dated within 30 days of application, and net sale proceeds, documented with a net proceeds sheet from a realtor for a property that closed on February 16, 2016.

**COMMENTS:**

On May 11, 2015, the City acquired this single family home from the State of Minnesota as tax-forfeited land for \$3,000.00.

This property was publicly advertised on the City's website and through e-mail notification to a list of over 600 developers and homebuyers. The City is selling this property in its as-is condition. An informational meeting was held in December 2015 to inform potential developers and homebuyers about the City's disposition process and VHRP program information is posted on the City's website. An open house was held to allow potential purchasers to inspect the property and a two-week application period was provided after the open house. There was one offer received for the acquisition and rehabilitation of the subject property.

Staff recommends ATI Investments LLC (ATI) as the Purchaser. ATI intends to rehabilitate the property to meet VHRP rehabilitation standards. This will be the first home ATI purchases from the City of Minneapolis.

Notification was provided to the Webber-Camden neighborhood.

**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): \$5,338
- 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. 3950 Bryant Ave. N. Land Sale\_Resolution
2. 3950 Bryant Ave. N. Land Sale\_Ward Map
3. 3950 Bryant Ave. N. Land Sale\_Cost Sheet
4. 3950 Bryant Ave. N. Land Sale\_Example of ATI Investments LLC Property