Resolution No. 2016R-354 City of Minneapolis File No. 16-01165

By Goodman

Authorizing sale of land Disposition Parcel TF-857, under the Vacant Housing Recycling Program at 2632 Polk St NE.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop disposition Parcel TF-857, in the Audubon Park neighborhood, from Daniel Steven Grannes and Michelle Elizabeth Spivey, hereinafter known as the Redeveloper and another offer to purchase and develop Parcel TF-857, from Twin Cities Builders & Maintenance LLC hereinafter known as the Alternate Redeveloper, the Parcel TF-857, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION of TF-857; 2632 Polk St. NE: Lot 5, Block 9, Menage's Supplement to East Side Addition to Minneapolis; and

Whereas, the Redeveloper has offered to pay the sum of $37,200 for Parcel TF-857 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 Alternate Redeveloper has offered to pay the sum of $37,200 for Parcel TF-857 to the City for the land, and the Alternate Redeveloper's proposal is in accordance with the applicable Redevelopment Plan and/or Program; and

Whereas, both the Redeveloper and the Alternate Redeveloper have submitted to the City statements 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 is hereby determined to be the sum of $37,200 for Parcel TF-857.

Be It Further Resolved that the acceptance of the offers and proposals are both 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 both the Redeveloper and the Alternate Redeveloper possess the qualifications and financial resources necessary to acquire and develop the parcel in accordance with the Redevelopment Plan and/or Program, but that the City prefers the Redeveloper's proposal over the Alternate Redeveloper's proposal.

Be It Further Resolved that the Redeveloper's proposal 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 if and only if Redeveloper fails to close on the land sale pursuant to the conditions described above, the Alternate Redeveloper's proposal 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 30 days from the date of City notification to the Alternate Redeveloper; and 2) payment of holding costs of $300.00 per month from the date of notification if the land sale closing does not occur on or before 30 days from the date of City notification to the Alternate Redeveloper.

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 Director.

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 or Alternate Redeveloper, as appropriate; 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 to execute and deliver a conveyance of the land to the Redeveloper or the Alternate Redeveloper, as appropriate; 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: CD RS 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