



Resolution No. 2026R-222

City of Minneapolis

File No. 2026-00527

Author: Osman

Committee: BHZ

Public Hearing: Jun 2, 2026

Passage: Jun 11, 2026

Publication: JUN 1 6 2026

RECORD OF COUNCIL VOTE				
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT
Payne	X			
Osman	X			
Chughtai	X			
Wonsley	X			
Rainville	X			
Vetaw	X			
Warren	X			
Shaffer	X			
Stevenson	X			
Chavez	X			
Whiting	X			
Chowdhury	X			
Palmisano	X			

MAYOR ACTION

☒ APPROVED☐ VETOED

MAYOR

JUN 12 2026

DATE

Certified an official action of the City Council

ATTEST:

CITY CLERK

Presented to Mayor:

JUN 12 2026

Received from Mayor:

JUN 12 2026

Authorizing sale of land Disposition Parcel RE2024-395 under the Minneapolis Homes Financing Program at 4143 Penn Ave N.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel RE2024-395 from PRG, Inc., or an affiliated entity, hereinafter known as the Redeveloper, the Parcel RE2024-395, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota, to wit:

Legal Description of Disposition Parcel RE2024-395; 4143 Penn Ave N: Lot 5, Block 1, including adjacent 7 feet of Penn Avenue North vacated, Thorpe Bros. William Penn Addition to Minneapolis, Hennepin County, Minnesota; and

Whereas, the Redeveloper has offered to pay the sum of \$20,100 for Parcel RE2024-395 the offer includes a development plan and commitment to improve by redeveloping the property. This offer is in accordance with the 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 accepted methods of aiding the City in determining a \$20,100 re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in *Finance and Commerce* on May 15, 2026, a public hearing on the proposed sale was duly held on June 2, 2026, at the Minneapolis City Hall, 350 5th St S, Room 380, 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 \$20,100 for Parcel RE2024-395.

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 180 days from the date this Resolution is approved by the City; and 2) Payment of holding costs of \$1,000 per month if the land sale closing does not occur on or before the closing deadline. The City is in the process of clearing title and closing will take place after title is cleared.

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; 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 official of the City.