



Resolution No. 2026R-130

City of Minneapolis

File No. 2026-00328

Author: Osman

Committee: BHZ

Public Hearing: Apr 14, 2026

Passage: Apr 23, 2026

Publication: MAY 02 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

[Signature]
MAYOR
APR 29 2026

DATE

Certified an official action of the City Council

ATTEST:

[Signature]

CITY CLERK

Presented to Mayor: APR 24 2026

Received from Mayor: APR 29 2026

Authorizing sale of land Disposition Parcel RE2024-235 under the Minneapolis Homes Program at 2714 Emerson Ave N.

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel RE2024-235 from PRG, Inc. or an affiliated entity, hereinafter known as the Redeveloper, the Parcel RE2024-235, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota, to wit:

LEGAL DESCRIPTION

Disposition Parcel RE2024-235; 2714 Emerson Ave N: Lot 11, Block 18, Fairmount Park Addition to Minneapolis, Hennepin County, Minnesota.

Whereas, the Redeveloper has offered to pay \$1 for Parcel RE2024-235 and the City is writing down the purchase price to \$1 to further affordable housing goals; 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 the re-use value of \$120,000 for Parcel RE2024-235; and

Whereas, pursuant to due notice thereof published in *Finance and Commerce* on March 20, 2026, a public hearing on the proposed sale was duly held on April 14, 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 \$120,000 for Parcel RE2024-235.

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 \$1,000.00 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.