

**RESOLUTION
OF THE
CITY OF MINNEAPOLIS**

BY Goodman

Authorizing sale of land Disposition Parcel IS - E Liner (B).

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel IS - E Liner (B) in the Downtown East neighborhood from Mortenson Development, Inc. or an affiliated entity, hereinafter known as the Redeveloper, the Parcel IS - E Liner (B), being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION

IS - E Liner (B); 800 Washington Ave. S.

That part of Lot 2, Block 1, Mill Quarter Second Addition; which lies above, but not below, a horizontal plane having an elevation of 790 feet above sea level according to the National Geodetic Vertical Datum 1929 Adjustment.

Whereas, the Redeveloper has offered to pay the sum of \$ 3,784,945, for Parcel IS - E Liner (B) to the City for the land and develop a mixed-use nine story building, the build will include a mix of hotel and commercial space, and

Whereas, the sale and conveyance of this Parcel are in the best interests of the City and the transaction furthers the City's general plan of economic development; 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 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 February 5, 2016, a public hearing on the proposed sale was duly held on February 16, 2016, at the regularly scheduled Community Development & Regulatory Services Committee meeting of the City Council, at the Minneapolis City Hall, 350 South 5th Street, 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 is hereby estimated to be at or above the sum of \$3,784,945 for Parcel IS - E Liner (B).

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be 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

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. Furthermore, 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 City official of the City.