

Parcel B

A portion of 836 Spring St. NE

\$1.00

PURCHASER:

Minneapolis Public Housing Authority
1000 Washington Avenue N.
Minneapolis, MN 55411

PROPOSED DEVELOPMENT:

Within the three-phased development of the Clare Apartments/Old Third Avenue Townhomes Development Plan; Clare Housing, the MPHA, the City of Minneapolis and Central Community Housing Trust (now known as Aeon Homes, Inc.) joined together and completed the Clare Apartments development and shared open green space and off-street parking for local residents. The third and final phase includes the construction of the Old Third Avenue Townhomes Development proposed at 929 Third Avenue NE.

Initially, the Clare Apartments/Old Third Avenue Townhomes Development Plan was to include the creation of a Tax Increment Financing District; however, as a result of bringing on Twin Cities Habitat for Humanity, Inc. as partner, and the Clare Apartments development being designated at a low property tax classification, the need for tax increment assistance was reduced and therefore eliminated.

Within the initial plans, various land conveyances and exchanges of interests were to occur with the forming of the redevelopment project area and the TIF district. However, due to market delays associated with the Old Third Avenue Townhouse Development and the certification of the Old Third Avenue Tax Increment District ("TIF District") the TIF district, the land conveyance and exchange of interests of MPHA- and City-owned land did not occur. The land exchange between MPHA and the City is necessary to complete the development site for the planned Old Third Avenue Townhomes Development located at 929 Third Avenue NE and to clear any remaining title issues. Attached is a map that outlines and identifies the MPHA- and City-owned land. The exchanges of interests will enable the City and MPHA to complete the assemblage of the Old Third Avenue Townhome Development site and convey the rights to the public greenspace and off-street parking for local residents to MPHA.

COMMENTS:

CPED staff has reviewed the land conveyance and exchange and encourages the City Council to approve the conveyance and transfer of any interest the City holds in the 836 Spring Street NE site (Parcel B) to MPHA, in exchange for the conveyance and transfer of any interest MPHA holds in the land located at 929 Third Avenue NE (Parcel A). The approval of the land conveyance and exchange of interests between MPHA and the City is needed in order to proceed with the Old Third Avenue Townhouse Project. The land that is the subject of the proposed exchange was replatted in 2005 as Lots 1, 2, and 3, Block 1 Clare Estates.

**Authorizing the Land Exchange
Exchange Parcels A & B**

WHEREAS, the City of Minneapolis, hereinafter known as the City, owns a partial interest of 836 Spring Street NE, Exchange Parcel B; and

WHEREAS, Minneapolis Public Housing Authority, hereinafter known as MPHA, owns a partial interest of 929 3rd Avenue NE, Exchange Parcel A;

WHEREAS, the City intends to exchange and to convey its partial interest in Parcel B to MPHA; and

WHEREAS, MPHA intends to exchange and to convey its partial interest in Parcel A to the City; and

NOW, THEREFORE, BE IT RESOLVED that the proper City officers be authorized to execute a Quit Claim Deed and related documents for the exchange of its interest in Parcel B legally described as:

Parcel B; 836 Spring St NE (partial interest)
Lot 1, Block 1, Clare Estates

And;

WHEREAS, MPHA has agreed to execute a Quit Claim Deed and related documents for the exchange of its interest in Parcel A legally described as:

Parcel A; 929 3rd St NE (partial interest)
Lot 3, Block 1, Clare Estates