

HRA Agenda Item



Originator Housing Redevelopment Authority	Item Public Hearing: Approval of Private Development Contract and Sale of 10626 Vincent Avenue South
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Date
4/28/2015

Description

As required by Minnesota Statute, the HRA must conduct a public hearing in order to enter into a Contract for Private Development. Staff is proposing to enter in a Contract for Private Development with Minnesota Design Build LLC, for the HRA owned lot at 10626 Vincent Avenue South. The sales price is \$90,000.00. Minnesota Design Build, LLC, is proposing to build a four bedroom single family home on the site with a value of \$339,900.00. The HRA acquired the property in 2008 and removed the substandard structure.

Purchase Price	\$100,000
Demo Cost	15,958
Garbage Removal	4,653
Holding Costs, Assessments, 1 st Year Property Taxes, etc.	11,145
Total	\$131,756
Sales Price	\$ 90,000
Loss to HRA	\$ 41,756
2015 Lot Assessed Value	\$ 91,200
Lot Size	9,886 (Sqft)

Requested Action

Approval of the Sale and Contract for Private Development for 10626 Vincent Avenue South with Minnesota Design Build LLC, in the amount of \$90,000.00.

Attachments:

Contract for Private Development: 10626 Vincent Avenue South