

**PROCEEDINGS OF THE  
BOARD OF ESTIMATE & TAXATION**

The regular meeting of April 24, 2013 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:00 p.m.

Present were: Fine ( Robert Fine, Representative of the Park and Recreation Board ), Johnson (Barbara Johnson, President of the City Council); Wheeler( David Wheeler, Elected Member ), Becker ( Carol J. Becker, Elected Member ).

Absent: Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council ), Rybak ( R T Rybak, Mayor of Minneapolis ).

The Secretary presented the following:

**LETTER dated March 28, 2013 from the Minneapolis Park & Recreation Board  
(see end of proceedings)**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis Taxable Bonds in the amount of \$ 7,000,000 and \$ 2,800,000 in Tax-Exempt Bonds for Rehabilitation of the Parade Ice Garden and Energy Upgrades at Other Facilities in the Minneapolis Park System.**

Fine moved to receive and file this request pending Location & Design Review from the Planning Commission and receipt of a like issuance request from the City Council. Seconded by Johnson. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

**RESOLUTION 2013R-152 By Colvin Roy and Hodges**

**Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$ 1,617,500 for certain purposes other than the purchase of public utilities.**

Resolved by The City Council of The City of Minneapolis:

That the Board of Estimate and Taxation be requested to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$ 1,617,500 the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Av South Street Resurfacing Project,, Special Improvement of Existing Street No 5250, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five ( 5 ) successive annual installments, payable in the same manner as real estate taxes.

Adopted 4/12/2013.

Fine moved to declare the Board's intent to issue and add to the Board's 2013 Fall Assessment Bond Program the Cooper Area, 42<sup>nd</sup> and 46<sup>th</sup> Ave S Street Resurfacing Project, Special improvement of Existing Street No. 5250 for \$ 1,617,500 as requested by City Council resolution 2013R-152. Seconded by Johnson. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

Direction was given to staff as to desired information to be provided at a later date.

Wheeler moved to adjourn: seconded by Johnson.

The meeting was adjourned at 4:22 p.m.

## **Minneapolis Park & Recreation Board Letter**

March 28, 2013

Carol Becker, President  
Board of Estimate and Taxation  
Room 325 M City Hall  
Minneapolis MN 55415

**RE: Request the Board of Estimate and Taxation to Issue and Sell Taxable Bonds in the amount of \$7,000,000 and Tax-Exempt Bonds in the Amount of \$2,800,000 for Rehabilitation of the Parade Ice Garden and Energy Upgrades at Other Facilities in the Minneapolis Park System.**

Dear President Becker:

The Minneapolis Park Board has submitted a request to the City Council to request The Board of Estimate & Taxation to issue the Bonds referenced above. Upon receipt of that action from the City Council please place this letter on the next Board of Estimate and Taxation meeting agenda.

Attachments include MPRB Resolution 2013-124 requesting the issue and sale of bonds, the MPRB Resolution 2013-126 adopting the project scope and MPRB Resolution 2013-125 establishing the MPRB's intent to reimburse itself for preliminary project costs.

The project was submitted for planning and design review on March 28, 2013 and will be before the Planning Commission on April 11, 2013. Estimated cash outflow schedules and desired approximate debt service will be provided under separate cover.

The Minneapolis Park and Recreation Board will repay the City of Minneapolis for the debt service costs related to the above indebtedness through project generated operational savings; project generated additional revenues and any other sources as necessary, including property taxes and local government aid if needed.

Sincerely,

Jayne Miller, Superintendent