

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of June 25, 2014 was held in room 317 of City Hall.

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

Present were: Hodges (Betsy Hodges, Mayor of Minneapolis), Johnson (Barbara Johnson, President of the City Council); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council). Tabb (Anti Tabb, Representative of the Park and Recreation Board), Becker (Carol J. Becker, Elected Member) Wheeler(David Wheeler, Elected Member).

Absent: None.

The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees.

RESOLUTION 2014R-286 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$66,695 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 \$66,695, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the 40th St E & W Street Resurfacing Project (Lyndale Ave S to Stevens Ave S), Special Improvement of Existing Street No 5262, 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 6/27/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the 40th St E & W Street Resurfacing Project (Lyndale Ave S to Stevens Ave S), Special Improvement of Existing Street No 5262 for \$66,695 as requested by City Council resolution 2014R-286. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Quincy, Tabb, Becker, Wheeler - 6. Nays – none.

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The Secretary presented the following request from the Minneapolis City Council for additions to the Board's 2014 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council Committees

RESOLUTION 2014R-288 by Reich and Quincy

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$789,775 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 \$789,775, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the Edgewater Area and Cedar Ave S Street Resurfacing Project, Special Improvement of Existing Street No 5270 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 6/27/2014.

Tabb moved to state the Board's intent and add to the Board's 2014 Fall Assessment Bond Program for the Edgewater Area and Cedar Ave S Street Resurfacing Project, Special Improvement of Existing Street No 5270 for \$789,775 as requested by City Council resolution 2014R-288. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Quincy, Tabb, Becker, Wheeler - 6. Nays – none

Direction given to staff at this time consisted of filing the notice of the public hearing to be held at 5:05 on Wednesday August 27 in the Council Chambers, City Hall room 317 for the purpose of taking public testimony on the Mayo's proposed 2015 Budget and the tax levies payable in 2015.

The following reports were received and reviewed by the Board Reports:

R – 1. History & Projections Market Values & Tax Capacities.

R – 2. Update on May 20th meeting with Supt Miller related to Park Board's Capital Information that has been requested.

Hodges moved to adjourn: seconded by Johnson.

The meeting was adjourned at 4:28 p.m.