

**ORDER OF BUSINESS
BOARD OF ESTIMATE & TAXATION
Regular Meeting - August 12 - 2015
Wednesday
City Hall, Room 317 - 4:00 p.m.**

ROLL CALL

Motion to adopt the agenda

NEW BUSINESS

1. Appointed pay compensation

- A. Move from the current methodology (A,B,C,and D Range) to a 2% annual increment policy, both based on the same point scale computations and “job rate” foundation
- B. Adjustment of the scale to mid-market estimate late summer of 2014.

2. RESOLUTION 2015R-256 by Reich and Quincy

Requesting that the Board of Estimate and Taxation to authorize the City to issue and sell City of Minneapolis bonds in the amount of \$336,325 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 authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of street improvements in the Hennepin-Lyndale Corridor Street Reconstruction Project, Special Improvement of Existing Street No, 6726, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes **Adopted 6/19/2015.**

3 RESOLUTION 2015R-308 by Reich and Quincy

Requesting that the Board of Estimate and Taxation to authorize the City's issuance and sale of assessment bonds in the amount of \$90,290 for the Alley Resurfacing Program.

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 for the purpose of paying the assessed cost of alley improvement in the 2015 Alley Resurfacing Program, Special Improvement of Existing Alleys No. AL015 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 7/24/2015.**

**4. RESOLUTION 2015R-310 by Reich and Quincy
Requesting that the Board of Estimate and Taxation to authorize the City to issue and sell City of Minneapolis bonds in the amount of \$44,051 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 authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of alley improvement in the 2015 Unpaved Alley Program, 28th St E and 33rd Ave S Alley Construction Project No. 2289 to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in ten (10) successive annual installments, payable in the same manner as real estate taxes **Adopted 7/24/2015.**

5.. Direction to Staff

Staff is directed to revise the 2015 appropriations and the 2016 budget estimates consistent with the actions taken today (this does NOT change the estimated property tax levy requested for 2016).

6.. Reports

1. Revised policy for assessment interest rates.
2. Update on the City's closed pension fund obligations
 - A. Minneapolis Police Relief Association (MPRA) 2015 Legislative change lowered investment assumption from 8.50% to 8.00%.
 - B. Minneapolis Fire Relief Association (MFRA) 2015 Legislative change lowered investment assumption from 8.50% to 8.00%.
 - C. Minneapolis Employee Relief Fund (MERF) 2015 Legislative change lowered investment assumption from 8.50% to 8.00%, eliminated the annual \$3.9M "Additional Employer Contribution", reduced the "Employer Supplemental Contribution" to \$31M for 2016 & to \$21M for 3017 >> 2031..Also since the 2014 actuarial valuation reached 80.0% the Fund was fully merged into the PERA General Fund and the 2031 true up is gone

/Adjourn