

ORDER OF BUSINESS
BOARD OF ESTIMATE & TAXATION
Regular Meeting - April 28, 2010
Wednesday
City Hall, Room 317 @ 4:30 p.m.

ROLL CALL

NEW BUSINESS

1. Minneapolis Park & Recreation Board Year 2010 Net Debt allocations
 - A. Letter of March 24, 2010 to the Board of estimate & Taxation from the Minneapolis Park & Recreation Board RE: Approval of Year 2010 Net Debt allocations and requesting the sale of Net Debt Bonds with attachment of Minneapolis Park & Recreation Board Resolution No.2010-103 adopted February 17, 2010.
 - B. Ways & Means/Budget letter of April 12, 2010 Taxation from the Minneapolis Park & Recreation Board identifying the projects to be bonded for and requesting the City Council request the Board of Estimate & Taxation to issue such bonds.
 - C. Resolution 2010R-183 of the City Council adopted April 16, 2010 requesting the Board of Estimation & Taxation issue & sell City of Minneapolis Bonds

Suggested action is to add to the Board of Estimate & Taxation's Bond 2010 Bond Program

2. Minneapolis Park & Recreation Board's McKinstry Energy Efficiency Project
 - A. Minneapolis Park & Recreation Board' Resolution No. 2010-101 requesting the Board of Estimate & Taxation to issue bonds for the 2010 McKinstry Energy Efficiency Project for which the Park Board will be responsible for paying the debt service on the bonds, adopted February 3, 2010.
 - B. Letter to Ways & Means/Budget Committee on the above item with the project matrix. The project is scheduled for location & design review at the Planning Commission on April 28, 2010.
 - C. Resolution 2010R-182 of the City Council requesting the Board to issue bonds for the 2010 McKinstry Energy Efficiency Project for which the Park Board will be responsible for paying the debt service on the bonds, adopted April 16, 2010.

Suggested action is to add to the Board of Estimate & Taxation's Bond 2010 Bond Program.

3. Board's 2010 Bond Program based on previous request to issue & on estimated cash out flows submitted.
 - A Summary of projects for sale consideration worksheet
 1. p1 Bonds authorized pre 2010 sale, Bonds to be issued in 2010, Bond authorizations carried forward to 2011, by Bond type and projects.
 2. p2 Net Debt Bonds authorized pre 2010 sale, Net Debt Bonds to be issued in 2010, Net Debt Bond authorizations carried forward to 2011 by projects.
 3. p3 – p5 above information with addition of the history, Bonds carried forward to 2010 and authorization of the 2010 capital program and additional 2010 requests.
 4. p6 proposed structure of the sale, and non Net Debt Bond structure
 5. p7 proposed Net Debt Bond structure.
 - B. Resolution providing for the issuance and sale of bonds as provided by Bond Counsel.
 - C. Resolution authorizing the sale and issuance of General Obligation Various Purpose Bonds, Series 2010, in the original aggregate principal amount of \$32,300,000 as provided by Bond Counsel.
4. City Council requesting the Board of Estimate & Taxation to issue Refunding bonds for savings
 - A Ways & Means/Budget letter of April 12, 2010 identifying the Bond issues involved .
 - B. Resolution 2010R-181 of the City Council adopted April 16, 2010 requesting the Board of Estimate & Taxation to issue Refunding bonds for savings
 - C. Background information
 1. p1 Refunding plan.
 2. p2 Bond issues with amounts outstanding, cash out information, replaced with Refunding Bonds.
 - 3 p3 cross walk between Bond issues and debt service payers.
 4. p4 average life of bonds being refunded (old bonds) vs. average life of refunding (new) bonds shown by debt service payer.
 5. p5 proposed starting structure of refunding Bonds
 6. p6 possible adjustments to size of refunding issue based on low bid.
 7. p7 bids from the May 2009 sale as a reference frame.
 8. p8 & 9 estimated escrow account payouts

- D Resolution providing for the issuance and sale of bonds as provided by Bond Counsel.
 - E. Resolution authorizing the sale and issuance of General Obligation Refunding Bonds, Series 2010, in the original aggregate principal amount of \$185,000,000 as provided by Bond Counsel.
5. Meeting scheduled for Wednesday May 12th (?? as to canceling)

REPORTS

- R – 1. Variable Rates for the weeks starting April 22 & 29, 2010 (at meeting).
- R – 2. Moody's Investor Service; Frequently Asked Questions About The Recalibration of U.S. Municipal Ratings To The Global Rating Scale.
- R – 3. Moody's Investor Service; Recalibration of U.S. Municipal Ratings To The Global Rating Scale.