

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of June 23, 2010 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:30 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).

OLD BUSINESS

CM Johnson & Hodges on the issue of recording the Board meetings & posting to the web.

The Secretary presented the following; Requests for additions to the Board's 2010 Bond Program along with the supporting request letters submitted to the City Council
RESOLUTION 2010R-298 By Colvin Roy and Hodges Adopted June 18, 2010.

Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 120,510 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 for the purpose of paying the assessed cost of street improvements in the Dowling Av N (Thomas Av N to I-94) Street Resurfacing Project, Special improvement of Existing Street No. 2950, to be assessed against benefitted 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

RESOLUTION 2010R-300 By Colvin Roy and Hodges Adopted June 18,, 2010.

Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 35,790 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 for the purpose of paying the assessed cost of street improvements for Shingle Creek Parkway and 45th Av N Resurfacing Project, Special improvement of Existing Street No. 5210, to be assessed against benefitted 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

RESOLUTION 2010R-302 By Colvin Roy and Hodges Adopted June 18, 2010.

Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$ 136,720 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 for the purpose of paying the assessed cost of alley improvements for the 2010 Alley Resurfacing Program, No. FS10#1, to be assessed against benefitted 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

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2010 Bond Program the projects requested by City Council Resolutions 2010R – 298,300, and 302, seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Fine, Johnson, Rybak, Wheeler, Becker, - 5. Nays – none.

The Secretary presented the following for consideration; staff request for authorization for submission to the 2011 budget process. Estimated budget request of \$ 187,260 or \$ 5,740 less than the comparable 2010 number (minus 3%) with a pay 2011 levy request of \$ 170,000.

Direction to staff as brought forth by Wheeler -- "Whereas the City Charter requires budget information to be submitted to the Board of estimate & Taxation by July 1st of each year; and Whereas the Board of Estimate & Taxation shall have access to all boards and departments of the city; and Whereas it is the duty of every board and department to furnish requested information to the Board of Estimate & Taxation; Whereas the citizens and business of the city of Minneapolis have had to deal with a continuous rise in the property tax maximum levy – approximately 8% per year; and Whereas property taxes are regressive and bring significant economic hardship to home owners, especially the elderly, Be it resolved, that the Board of Estimate and Taxation direct staff to come forward with a tax levy proposal that will hold the levy increase to no more than 4% in the coming year. The initial proposal needs to be submitted in time for our July 14th meeting, and if the levy absolutely needs to be higher, then detailed justification shall be presented.

The following reports were presented by the secretary to the Board:

- R – 1. Variable Rates (Tax Exempt) for the weeks starting June 18 & 25, 2010.
- R – 2. Savings from the May 25th refunding bonds issued by the Board of Estimate & Taxation by issue & business use.
- R – 3. Savings from the May 25th refunding bonds issued by the City Council by issue.

Johnson moved to adjourn; seconded by Fine.
The meeting was adjourned.