

PROCEEDINGS OF THE
BOARD OF ESTIMATE AND TAXATION
Regular Meeting - September 9, 2009
WEDNESDAY, City Hall
City Hall Room 317 (Council Chambers)
AT 4:30

The meeting was called to order by President Schwimmer at 4:30 p.m.
Present: Fine, Johnson, Ostrow, Rybak, Becker, Schwimmer.
Absent: None.

OLD BUSINESS.

Internal Audit transition Bjorklund, direction to staff.

NEW BUSINESS.

Fine moved adoption of the "Terms of Proposal" for the \$ 16,800,000 General Obligation Various Purpose Refunding Bonds, Series 2009A with sale date of September 23, 2009 (resolution). Seconded by Becker. After discussion. Adopted. Yeas - Fine, Johnson, Ostrow, Rybak, Becker, Schwimmer - 6. Nays - none.

Consideration of the maximum levies for pay 2010.
Johnson moved the Mayor's recommended revision to the Board's Tax Revenue Policy

(Beginning with the 2010 budget, the Mayor proposes a property tax policy that allows for more transparency in comparing the "Activities" of the City's General Fund, the Park Board and Municipal Building Commission (MBC) and mitigates the impact of changes of any one revenue source by treating the major sources of revenue together. This will allow for changes to resources to be consistently aligned among the above and clearly isolate changes to City policies and the funding impact of those policy changes. Future adjustments will be aligned with available resources, and the annual percentage change in revenue available for "Activities" of the City, Park Board and MBC will be the same for each entity. These distributions will be allocated during the Mayor's Recommended Budget process.

As part of this change, the costs of shared services among the jurisdictions will be funded prior to determining the revenue available for general operating expenditures (Activities). These cost include the following: closed pension obligations including the transfers to the Pension debt service sinking fund; previously approved internal service fund workout plans; the Bond Redemption Fund Levy, the Permanent Improvement Fund Levy; the levies for the Board of Estimate & Taxation, the Teacher's Retirement Association, the Minneapolis Public Housing Authority, the Library Market Value Referendum; that portion of the Park Board's levy that is for capital projects; General Fund transfers to; Hennepin County as part of the library system consolidation; to the Target Center finance plan; to Solid Waste Fund for graffiti removal; the wi-fi usage gap and shared administrative costs (for MBC their transfer for the City's General Fund overhead (OH) charge; for the Park Board their transfer for the City's General Fund OD charge, their transfer for City's General Admin Fee; for the City's General Fund it includes OH not recovered from MBC, Park Board and others in addition to the OH recovered from General Fund organizations). The remaining revenue is then available for "Activities".

City priorities that require an increase for one entity above others will be clearly funded and identified to allow for maximum transparency.)

and the Mayor's recommended property tax levies for pay 2010 as purposed in the Mayor's recommenced budget with an 11.3% overall Tax Revenue and the following resolutions consistent with those amounts:

- 1) Charter Compliance Resolution
- 2) Truth in Taxation Resolution

Seconded by Rybak.

After Discussion Ostrow moved a substitute motion of the Mayor's recommended revision to the Board's Tax Revenue Policy consistent with the above with the exception that the overall Tax Revenue for pay 2010 be set at 9.5% and the following resolutions be consistent with the revised amounts:

- 1) Charter Compliance Resolution
- 2) Truth in Taxation Resolution

Seconded by Becker. After discussion. Motion to substitute fails.
Yeas - Ostrow - 1. Nays - Johnson, Rybak, Becker, Schwimmer - 4.
Abstaining - Fine - 1. On the main motion. Adopted. Yeas - Johnson,
Rybak, Schwimmer- 3. Nays- Ostrow, Becker- 2. Abstaining- Fine- 1.

REPORTS.

The following reports were received by the Board;

R-1. General Obligation variable interest rates for week starting September 3, 2009 and September 10, 2009.

ADJOURNMENT.

Motion to adjourn by Fine. Seconded by Johnson. Adopted.
Meeting adjourned at 5:29.

TERMS OF PROPOSAL

\$16,800,000

CITY OF MINNEAPOLIS, MINNESOTA

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2009A

(BOOK ENTRY ONLY)

Proposals for the Various Purpose Refunding Bonds and the Good Faith Deposit ("Deposit") will be received on Wednesday, September 23, 2009, until 10:00 A.M., Central Time, at the offices of Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota 55101-2887, after which time they will be opened and tabulated. Consideration for award of the Various Purpose Refunding Bonds will be by the Board of Estimate and Taxation of the City of Minneapolis, Minnesota (the "Board of Estimate and Taxation" or the "Board") at 4:30 P.M., Central Time, the same day.

SUBMISSION OF PROPOSALS

Springsted will assume no liability for the inability of the bidder to reach Springsted prior to the time of sale specified above. All bidders are advised that each Proposal shall be deemed to constitute a contract between the bidder and the City to purchase the Various Purpose Refunding Bonds regardless of the manner in which the Proposal is submitted.

(a) **Sealed Bidding.** Proposals may be submitted in a sealed envelope to the Springsted address listed above or by fax (651) 223-3046 to Springsted. Signed Proposals, without final price or coupons, may be submitted to Springsted prior to the time of sale. The bidder shall be responsible for submitting to Springsted the final Proposal price and coupons, by telephone (651) 223-3000 or fax (651) 223-3046 for inclusion in the submitted Proposal.

OR (b) **Electronic Bidding.** Notice is hereby given that electronic proposals will be received via PARITY®. For purposes of the electronic bidding process, the time as maintained by PARITY® shall constitute the official time with respect to all Bids submitted to PARITY®. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY® for purposes of submitting its electronic Bid in a timely manner and in compliance with the requirements of the Notice of Sale.* Neither the Board, its agents nor PARITY® shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the Board, its agents nor PARITY® shall be responsible for a bidder's failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY®. The Board is using the services of PARITY® solely as a communication mechanism to conduct the electronic bidding for the Various Purpose Bonds, and PARITY® is not an agent of the Board.

If any provisions of this Notice of Sale conflict with information provided by PARITY®, this Notice of Sale shall control. Further information about PARITY®, including any fee charges, may be obtained from:

PARITY®, 1359 Broadway, 2nd Floor, New York City, New York 10018,
Customer Support, (212) 849-5000.

DETAILS OF THE BONDS

The Various Purpose Refunding Bonds will be dated as of the date of closing, as the date of original issue, and will bear interest payable on June 1 and December 1 of each year, commencing December 1, 2009. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Various Purpose Refunding Bonds will mature on December 1 in the years and amounts as follows:

GENERAL OBLIGATION VARIOUS PURPOSE REFUNDING BONDS, SERIES 2009A — \$16,800,000

<u>December 1</u> <u>Year</u>	<u>Amount</u>
2010	\$5,800,000
2011	5,300,000
2012	5,700,000

Proposals for the Various Purpose Refunding Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption and must conform to the maturity schedule set forth above. In order to designate term bonds, the proposal must specify term maturities in the spaces provided on the Proposal Form.

The principal amounts of the Various Purpose Refunding Bonds due on any term date set by the successful underwriter required to be redeemed on each mandatory redemption date as set forth above may be reduced through earlier optional redemption. In case a Various Purpose Refunding Bond subject to sinking fund redemption is of a denomination larger than \$5,000, a portion of such Various Purpose Refunding Bond (\$5,000 or any multiple thereof) may be redeemed, but Various Purpose Refunding Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

On or prior to the 60th day preceding any mandatory redemption date, the City may purchase Various Purpose Refunding Bonds of the applicable maturity in an amount not exceeding the amount of Various Purpose Refunding Bonds of such maturity required to be redeemed on such date and at a price not exceeding the principal amount thereof plus accrued interest. Any Various Purpose Refunding Bonds so purchased shall be cancelled and the redemption thereof shall be credited against the principal amount of Various Purpose Refunding Bonds of such maturity required to be redeemed on the next mandatory redemption date.

BOOK-ENTRY SYSTEM

The Various Purpose Refunding Bonds will be issued by means of a book entry system with no physical distribution of Various Purpose Refunding Bonds made to the public. The Various Purpose Refunding Bonds will be issued in fully registered form and one Various Purpose Refunding Bond, representing the aggregate principal amount of the Various Purpose Refunding Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Various Purpose Bonds. Individual purchases of the Various Purpose Refunding Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the Various Purpose Refunding Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The purchaser, as a condition of delivery of the Various Purpose Refunding Bonds, will be required to deposit the Various Purpose Refunding Bonds with DTC.

OPTIONAL REDEMPTION

The Various Purpose Refunding Bonds are not subject to optional redemption.

REGISTRAR AND PAYING AGENT

The City will serve as Registrar and Paying Agent for the Various Purpose Refunding Bonds. In the event a successor registrar and paying agent is named for the Various Purpose Refunding Bonds, the City will pay for the services of such registrar and paying agent.

SECURITY AND PURPOSE

The Various Purpose Refunding Bonds will be sold by the Board of Estimate and Taxation and will be issued pursuant to the Constitution and Laws of the State of Minnesota, Minnesota Statutes, Chapter 475, as amended, the City Charter, resolutions adopted by the City Council and the Board of Estimate and Taxation, and other proceedings and determinations related thereto.

The Various Purpose Refunding Bonds are general obligations of the City and the full faith and credit of the City are pledged to the payment of the principal of and interest on the Various Purpose Refunding Bonds as the same shall become due.

BIDDING PARAMETERS

Proposals shall be for not less than \$16,800,000 (Par), and accrued interest on the total principal amount of the Various Purpose Refunding Bonds. No proposal can be withdrawn or amended after the time set for receiving proposals unless the meeting of the Board of Estimate and Taxation scheduled for award of the Various Purpose Refunding Bonds is adjourned, recessed, or continued to another date without award of the Various Purpose Refunding Bonds having been made. Rates shall be in integral multiples of 5/100 or 1/8 of 1%. Rates must be in level or ascending order. Various Purpose Refunding Bonds of the same maturity shall bear a single rate from the date of the Various Purpose Refunding Bonds to the date of maturity. No conditional proposals will be accepted.

GOOD FAITH DEPOSIT

Proposals, regardless of method of submission, shall be accompanied by a Deposit in the amount of \$335,000, in the form of a certified or cashier's check, a wire transfer, or Financial Surety Bond and delivered to Springsted Incorporated prior to the time proposals will be opened. Each bidder shall be solely responsible for the timely delivery of their Deposit whether by check, wire transfer or Financial Surety Bond. Neither the City nor Springsted Incorporated have any liability for delays in the transmission of the Deposit.

Any Deposit made by **certified or cashier's check** should be made payable to the City and delivered to Springsted Incorporated, 380 Jackson Street, Suite 300, St. Paul, Minnesota 55101.

Any Deposit sent via **wire transfer** should be sent to Springsted Incorporated as the City's agent according to the following instructions:

Wells Fargo Bank, N.A., San Francisco, CA 94104

ABA #121000248

For credit to Springsted Incorporated, Account #635-5007954

Contemporaneously with such wire transfer, the bidder shall send an e-mail to bond_services@springsted.com, including the following information; (i) indication that a wire transfer has been made, (ii) the amount of the wire transfer, (iii) the issue to which it applies and (iv) the return wire instructions if such bidder is not awarded the Bonds.

Any Deposit made by the successful bidder by check or wire transfer will be delivered to the City following the award of the Bond. Any Deposit made by check or wire transfer by an unsuccessful bidder will be returned to such bidder following Bond action relative to an award of the Bonds.

If a **Financial Surety Bond** is used, it must be from an insurance company licensed to issue such a bond in the State of Minnesota and pre-approved by the City. Such bond must be submitted to Springsted Incorporated prior to the opening of the proposals. The Financial Surety Bond must identify each underwriter whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to an underwriter using a Financial Surety Bond, then that underwriter is required to submit its Deposit to the City in the form of a certified or cashier's check or wire transfer as instructed by Springsted Incorporated not later than 3:00 p.m., Central Time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement.

The Deposit received from the purchaser, the amount of which will be deducted at settlement, will be deposited by the City and no interest will accrue to the purchaser. In the event the purchaser fails to comply with the accepted proposal, said amount will be retained by the City.

AWARD

The Various Purpose Refunding Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis. The Board's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The Board reserves the right to: (i) waive non-substantive informalities of any proposal or of matters relating to the receipt of proposals and award of the Various Purpose Refunding Bonds, (ii) reject all proposals without cause, and, (iii) reject any proposal which the Board determines to have failed to comply with the terms herein.

BOND INSURANCE AT PURCHASER'S OPTION

If the Various Purpose Refunding Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of the purchaser, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the purchaser of the Various Purpose Refunding Bonds. Any increased costs of issuance of the Various Purpose Refunding Bonds resulting from such purchase of insurance shall be paid by the purchaser, except that, if the City has requested and received a rating on the Various Purpose Refunding Bonds from a rating agency, the City will pay that rating fee. Any other rating agency fees shall be the responsibility of the purchaser.

Failure of the municipal bond insurer to issue the policy after Various Purpose Refunding Bonds have been awarded to the purchaser shall not constitute cause for failure or refusal by the purchaser to accept delivery on the Various Purpose Refunding Bonds.

CUSIP NUMBERS

If the Various Purpose Refunding Bonds qualify for assignment of CUSIP numbers, such numbers will be printed on the Various Purpose Refunding Bonds, but neither the failure to print such numbers on any Various Purpose Refunding Bond nor any error with respect thereto will constitute cause for failure or refusal by the purchaser to accept delivery of the Various Purpose Refunding Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the purchaser.

SETTLEMENT

The Various Purpose Refunding Bonds will be delivered without cost to the purchaser through DTC in New York, New York on or about October 1, 2009. Delivery will be subject to receipt by the purchaser of an approving legal opinion of Kennedy & Graven, Chartered of Minneapolis, Minnesota, and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the Various Purpose Refunding Bonds shall be made in federal, or equivalent, funds which shall be received at the offices of the City or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the Various Purpose Refunding Bonds has been made impossible by action of the City, or its agents, the purchaser shall be liable to the City for any loss suffered by the City by reason of the purchaser's non-compliance with said terms for payment.

CONTINUING DISCLOSURE

On the date of actual issuance and delivery of the Various Purpose Refunding Bonds, the City will execute and deliver a Continuing Disclosure Certificate whereunder the City will covenant for the benefit of the owners of the Various Purpose Refunding Bonds to provide certain financial and other information about the City and notices of certain occurrences to information repositories as specified in and required by SEC Rule 15c2-12(b)(5).

OFFICIAL STATEMENT

The City has prepared an Official Statement containing pertinent information relative to the Various Purpose Refunding Bonds, and said Official Statement is deemed to be a final Official Statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Various Purpose Refunding Bonds, together with any other information required by law, shall constitute a "Final Official Statement" of the City with respect to the Various Purpose Refunding Bonds, as that term is defined in Rule 15c2-12. By awarding the Various Purpose Refunding Bonds to any underwriter or underwriting syndicate submitting a proposal therefor, the City agrees that, no more than seven business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Various Purpose Refunding Bonds are awarded, 150 copies of the Official Statement and the addendum or addenda described above. The City designates the senior managing underwriter of the syndicate to which the Various Purpose Refunding Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter delivering a proposal with respect to the Various Purpose Refunding Bonds agrees thereby that if its proposal is accepted by the Board (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Various Purpose Refunding Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

Copies of the Official Statement and the official form of proposal may be downloaded from Muni-Source.com on the Internet. For any additional information prior to sale, any prospective purchaser is referred to the Financial Advisor to the City, Springsted Incorporated, 380 Jackson Street, Suite 300, Saint Paul, Minnesota 55101-2887, telephone (651) 223-3000.

Dated: September 9, 2009

BY ORDER OF THE BOARD OF ESTIMATE AND TAXATION

/s/ Jack A. Qvale
Executive Secretary
Board of Estimate and Taxation

CHARTER COMPLIANCE RESOLUTION: By Johnson

ACTIONS BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to Section 2, Chapter XV of the Charter of the City of Minneapolis, the Board of Estimate and Taxation does hereby fix and determine the maximum rates and maximum amounts of money which may be raised by general taxation and may be levied by the City Council, the Public Housing Authority, and the Board of Estimate and Taxation of the City of Minneapolis for the fiscal year 2010 for various funds, the net tax capacity of property subject to general taxation exclusive of tax-increment and fiscal disparities contribution values being assumed to be \$ 380,219,802 plus a fiscal disparities distribution dollar estimated at \$ 34,505,274, such maximum amounts and maximum net tax capacity rates being as follows:

<u>TO BE LEVIES:</u>	Total Tax Levy or Levy Amount	*Net Tax Capacity Rates in %
<u>BY CITY COUNCIL:</u>		
General Fund	\$171,974,006	39.344
Permanent Improvement Fund	1,700,000	0.389
<u>BY PUBLIC HOUSING AUTHORITY:</u>		
Public Housing	0,000,000	0.000
<u>BY BOARD OF ESTIMATE & TAXATION:</u>		
Estimate and Taxation Fund	270,000	0.062

*Estimated, based on the valuations indicated herein; the final rates will be determined by the final valuations, although the maximum dollar amount will remain as shown unless the final valuations change to the extent that the maximum dollars shown would exceed the statutory limit, in which case the maximum dollar amount would be reduced to the statutory limit amount.

That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2010 for bond redemption and interest is reduced by the application of cash on hand and appropriated by the City Council and the Park and Recreation Board to the following total amount and rate:

Bond Redemption & Interest	\$ 16,141,429	3.693
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& a market value levy for Library Referendum debt service of \$ 9,300,000, which is will claimed as a Special Levy on the 2010 PT Form 280.

That the maximum net tax capacity rates listed above have been calculated on the basis of an assumed net tax capacity of \$ 380,219,802 (\$ 473,213,353 less increment financing of \$ 37,830,590, fiscal disparities contribution of \$ 55,162,961, plus fiscal disparities distribution of \$ 56,767,749 resulting in a fiscal disparities dollar distribution of \$ 34,505,274) and shall be adjusted as necessary to reflect the net tax capacity of taxable property for the City for 2010 as finally certified by the legally designated Hennepin County Director of Property Taxation;

That in the event the maximum tax levy or tax capacity rate stipulated above for any fund is determined to be in excess of the maximum legal tax levy or tax capacity rate for such fund, the maximum legal tax levy or tax capacity rate shall be construed to be the maximum tax levy or tax capacity rate for such fund for the purposes of this resolution;

That in consequence of the passage of various laws, the Board assumes no jurisdiction as to the amounts or rates to be levied for the following funds: Fire Department Relief Association, Police Relief Association, Municipal Building Commission, and Municipal Employees Retirement Association.

That a copy of this action be certified to the County Director of Property Taxation, the City Council, and the Public Housing Authority of the City of Minneapolis.

September 9, 2009

Jill Schwimmer, President
Board of Estimate and Taxation

Attest: Jack A. Qvale

TRUTH IN TAXATION RESOLUTION: By Johnson ADOPTED

ACTIONS BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to truth in taxation legislation of the State of Minnesota, the Board of Estimate and Taxation of the City of Minneapolis does hereby fix and determine the maximum certified tax levy for property taxes payable in 2010 for general taxation exclusive of tax increment and fiscal disparities contribution values being assumed to be \$ 380,219,802 plus a fiscal disparities distribution estimated at \$ 34,505,274, such maximum amounts and maximum net tax capacity rates being as follows:

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
Minneapolis City* (excluding the Park & Recreation Board)	\$ 219,618,780	50.246
Minneapolis Park & Recreation Board	\$ 45,488,623	10.407

SPECIAL LEVY SECTION :

Minneapolis Public Housing Authority	0,000,000
Teachers Retirement Association	
1993 laws of Mn Chap 357 Sec 4	1,250,000
Mn Stat 1994, Sec 423A.02 Subd 3	1,000,000

& a market value levy for Library Referendum debt service of \$ 9,300,000, which is will be claimed as a Special Levy on the 2010 PT Form 280.

That pursuant to truth in taxation legislation, the following is filed as the proposed maximum certified property tax levy for property taxes payable in 2010:

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
General Fund	\$ 171,974,006	39.344
Permanent Improvement	1,700,000	0.389
Bond Redemption and Interest	16,141,429	3.693
Estimate and Taxation	270,000	0.062
Municipal Building Commission **	4,413,345	1.010
Fire Department Relief Assn **	3,000,000	0.687
Minneapolis Police Relief Assn **	19,730,000	4.514
Minneapolis Employee Retirement **	2,390,000	0.547
TOTAL CITY AND OTHER	\$ 219,618,780	50.246
PARK & RECREATION BOARD	\$ 45,488,623	10.407

and a market value levy for Library Referendum debt service of \$ 9,300,000, which will be claimed as a Special Levy on the 2010 PT Form 280. The above totals \$ 274,407,403 of which \$ 94,476,038 are special Levies and \$ 179,931,366 are base Levies on PT Form 280.

** These funds are not subject under the City Charter to Board of Estimate and Taxation jurisdiction with regards to Charter regulated maximum tax levies.

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
<u>SPECIAL LEVY SECTION</u>		
Minneapolis Public Housing Authority	\$ 0,000,000	0.000
Teachers Retirement Association		0.510
1993 Laws of Mn Chap 357 Sec 4	1,250,000	
Mn Stat 1994, Sec 423A.02 Subd 3	1,000,000	

September 9, 2009

Jill Schwimmer, President
Board of Estimate and Taxation

Attest: Jack A. Qvale

CHARTER COMPLIANCE RESOLUTION: By Ostrow FAILED

ACTIONS BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to Section 2, Chapter XV of the Charter of the City of Minneapolis, the Board of Estimate and Taxation does hereby fix and determine the maximum rates and maximum amounts of money which may be raised by general taxation and may be levied by the City Council, the Public Housing Authority, and the Board of Estimate and Taxation of the City of Minneapolis for the fiscal year 2010 for various funds, the net tax capacity of property subject to general taxation exclusive of tax-increment and fiscal disparities contribution values being assumed to be \$ 380,219,802 plus a fiscal disparities distribution dollar estimated at \$ 34,505,274, such maximum amounts and maximum net tax capacity rates being as follows:

<u>TO BE LEVIES:</u>	<u>Total Tax Levy or Levy Amount</u>	<u>*Net Tax Capacity Rates in %</u>
<u>BY CITY COUNCIL:</u>		
General Fund	\$167,500,000	38.222
Permanent Improvement Fund	1,700,000	0.388
<u>BY PUBLIC HOUSING AUTHORITY:</u>		
Public Housing	0,000,000	0.000
<u>BY BOARD OF ESTIMATE & TAXATION:</u>		
Estimate and Taxation Fund	270,000	0.062

*Estimated, based on the valuations indicated herein; the final rates will be determined by the final valuations, although the maximum dollar amount will remain as shown unless the final valuations change to the extent that the maximum dollars shown would exceed the statutory limit, in which case the maximum dollar amount would be reduced to the statutory limit amount.

That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2010 for bond redemption and interest is reduced by the application of cash on hand and appropriated by the City Council and the Park and Recreation Board to the following total amount and rate:

Bond Redemption & Interest	\$ 16,141,429	3.684
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& a market value levy for Library Referendum debt service of \$ 9,300,000, which is will claimed as a Special Levy on the 2010 PT Form 280.

That the maximum net tax capacity rates listed above have been calculated on the basis of an assumed net tax capacity of \$ 380,219,802 (\$ 473,213,353 less increment financing of \$ 37,830,590, fiscal disparities contribution of \$ 55,162,961, plus fiscal disparities distribution of \$ 56,767,749 resulting in a fiscal disparities dollar distribution of \$ 34,505,274) and shall be adjusted as necessary to reflect the net tax capacity of taxable property for the City for 2010 as finally certified by the legally designated Hennepin County Director of Property Taxation;

That in the event the maximum tax levy or tax capacity rate stipulated above for any fund is determined to be in excess of the maximum legal tax levy or tax capacity rate for such fund, the maximum legal tax levy or tax capacity rate shall be construed to be the maximum tax levy or tax capacity rate for such fund for the purposes of this resolution;

That in consequence of the passage of various laws, the Board assumes no jurisdiction as to the amounts or rates to be levied for the following funds: Fire Department Relief Association, Police Relief Association, Municipal Building Commission, and Municipal Employees Retirement Association.

That a copy of this action be certified to the County Director of Property Taxation, the City Council, and the Public Housing Authority of the City of Minneapolis.

TRUTH IN TAXATION RESOLUTION: By Ostrow FAILED

ACTIONS BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to truth in taxation legislation of the State of Minnesota, the Board of Estimate and Taxation of the City of Minneapolis does hereby fix and determine the maximum certified tax levy for property taxes payable in 2010 for general taxation exclusive of tax increment and fiscal disparities contribution values being assumed to be \$ 380,219,802 plus a fiscal disparities distribution estimated at \$ 34,505,274, such maximum amounts and maximum net tax capacity rates being as follows:

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
Minneapolis City* (excluding the Park & Recreation Board)	\$ 219,618,780	50.246
Minneapolis Park & Recreation Board	\$ 45,488,623	10.407

SPECIAL LEVY SECTION

Minneapolis Public Housing Authority	0,000,000
Teachers Retirement Association	
1993 laws of Mn Chap 357 Sec 4	1,250,000
Mn Stat 1994, Sec 423A.02 Subd 3	1,000,000

& a market value levy for Library Referendum debt service of \$ 9,300,000, which is will be claimed as a Special Levy on the 2010 PT Form 280.

That pursuant to truth in taxation legislation, the following is filed as the proposed maximum certified property tax levy for property taxes payable in 2010:

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
General Fund	\$ 167,500,000	38.222
Permanent Improvement	1,700,000	0.388
Bond Redemption and Interest	16,141,429	3.684
Estimate and Taxation	270,000	0.062
Municipal Building Commission **	4,413,345	1.008
Fire Department Relief Assn **	3,000,000	0.685
Minneapolis Police Relief Assn **	19,730,000	4.503
Minneapolis Employee Retirement **	2,390,000	0.546
TOTAL CITY AND OTHER	\$ 215,144,774	49.098
PARK & RECREATION BOARD	\$ 45,488,623	10.380

and a market value levy for Library Referendum debt service of \$ 9,300,000, which will be claimed as a Special Levy on the 2010 PT Form 280. The above totals \$ 274,407,403 of which \$ zz,zzz,zzz are special Levies and \$ zzz,zzz,zzz are base Levies on PT Form 280.

** These funds are not subject under the City Charter to Board of Estimate and Taxation jurisdiction with regards to Charter regulated maximum tax levies.

<u>Truth in Taxation pay 2010</u> <u>Levy Item</u>	<u>Total Tax Levy</u> <u>Levy Amount</u>	<u>Net Tax</u> <u>Cap Rate est</u>
<u>SPECIAL LEVY SECTION</u>		
Minneapolis Public Housing Authority	\$ 0,000,000	0.000
Teachers Retirement Association		0.510
1993 Laws of Mn Chap 357 Sec 4	1,250,000	
Mn Stat 1994, Sec 423A.02 Subd 3	1,000,000	