

PROCEEDINGS OF THE
BOARD OF ESTIMATE AND TAXATION
Regular Meeting - March 11, 2009
Wednesday
City Hall, Room 225 - 4:00 p.m.

The meeting was called to order by President Schwimmer at 4:00 p.m.
Present: Fine, Ostrow, Schwimmer.
Absent: Johnson, Rybak, Becker.

OLD BUSINESS.

Internal Audit transition status - Bjorklund update

NEW BUSINESS.

Close out of Traffic Operations and Bike capital projects, request by the City Council Resolution 2009R-068 adopted February 20, 2009 relating to the reallocation of already issued net debt bonds from projects that are completed and have excess funding to projects which are in need of additional funding.

From: 1) Intersection Reconstruction (Huron Blvd & Fulton St SE)
\$1,407.03 qq pages 3 & 9
2) Nicollet Ave S Phase II \$ 66,940.31 ss pages 4 & 9
3) Plymouth Ave N Bike Lane \$ 99,876.23 ddd pages 4 & 9
To: 1) West Broadway Reconstruction
\$ 62,864.42 rrr pages 5 & 10
2) 23rd & Riverside Ave traffic Signal
\$ 5,482.92 bbbb pages 6 & 10

Fine moved concurrence with the requested reallocation of the excess Net Debt Bond proceeds. Seconded by Ostrow. After discussion. Adopted. Yeas - Fine, Ostrow, Schwimmer - 3. Nays - none.

2009 Resurfacing Program (Bloomington Av S Resurfacing Project No 5194, City Council request resolution 2009R-084 to the Board of Estimate & Taxation to issue & sell assessment bonds in the amount of \$ 91,935 for the project. Fine moved to receive the request and add to the Board;s adopted 2009 assessment bond program pending receipt of the estimated cash outflow schedule and location and design review from the City Planning Commission. Seconded by Ostrow. After discussion. Adopted. Yeas - Fine, Ostrow, Schwimmer - 3. Nays - none.

Close out of Paving and Bridge Operations capital projects, request by the City Council Resolution 2009R-087 adopted March 6, 2009 relating to the reallocation of already issued net debt bonds from projects that are completed and have excess funding to projects which are in need of additional funding.

From: 1) West Broadway CSAH \$ 136,075.90 c page 1
2) Mid - City Industrial \$ 166,703.52 d page 1
3) Hiawatha Ave Phase IV 46th to Crosstown \$ 180,390.25 f page 1
4) 2007 Alley Renovation Program \$ 8,517.02 v page 2
5) 2007 Major Bridge Repair & Rehab \$ 62,620.57 ii page 3

- To:
- 1) Hennepin Ave Theater Dist Streetscape 5th St to 10th St
\$ 180,390.25 bb page 3
 - 2) LaSalle Ave S 8th St S to Franklin Ave
\$ 90,445.84 dd page 3
 - 3) 28th Ave S 38th to 40th St E
\$ 212,333.58 ff page 3 & 4
 - 4) 2009 Alley Renovation Program
\$ 8,517.02 v page 4 & 6
 - 5) 2009 Major Bridge Repair & Rehab
\$ 62,620.57 ii page 4 & 6
 - 6) 1st Ave One-Way to Two-way 1st St to 12th St
\$ 585,328.54 page 8 a 46 % increase
 - 7) Hennepin Av One-way to Two-way 1st St to 12th St
\$ 609,219.51 page 8 a 68 % increase

The secretary noted the complete lack of any information as to the 46% and 68% increase in two projects that have not yet entered into construction and the fact that there were no questions asked at the Transportation Committee of the Council or any verbal information provided either. Notwithstanding the lack of information Fine moved concurrence with the requested reallocation of the excess Net Debt Bond proceeds. Seconded by Ostrow. After discussion. Adopted. Yeas - Fine, Ostrow, Schwimmer - 3. Nays - none.

REPORTS.

The secretary went over the following reports with the Board:

- R-1. Variable Rates (Tax Exempt) as of March 4 & 11, 2009
- R-2. Updated (as of March 4th, 2009) Bond report, Bonds issued not yet drawn down & Bonds authorized not yet issued.

ADJOURNMENT.

Motion to adjourn by Ostrow. Seconded by Fine. Adopted.
Meeting adjourned at 4:35.