

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of May 11, 2011 was held in room 317 of City Hall.

Meeting called to order by President Wheeler at 4:00 p.m.

Present were: Fine (Robert Fine, Representative of the Park and Recreation Board), Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council), Becker (Carol J. Becker, Elected Member), Wheeler (David Wheeler, Elected Member).

Absent: Johnson (Barbara Johnson, President of the City Council; Rybak (R T Rybak, Mayor of Minneapolis.

The Secretary presented the following; Requests for additions to the Board's 2011 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council

RESOLUTION 2011R-144 By Colvin Roy and Hodges.

Requesting the Board of Estimate and Taxation to issue and sell assessment bonds in the amount of \$ 265,000 for the University Ave SE (29th Ave SE to Emerald St SE) Central Corridor Adjacent Street Lighting Project No. 2280. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

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 lighting improvements for the University Ave SE (29th Ave SE to Emerald St SE) Central Corridor Adjacent Street Lighting Project No. 2280. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

Fine moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the assessed cost of street lighting improvements for the University Ave SE (29th Ave SE to Emerald St SE) Central Corridor Adjacent Street Lighting Project No. 2280 for \$ 265,000 as requested by City Council resolution 2011R-144; seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Becker, Wheeler - 4. Nays – none

RESOLUTION 2011R-147 By Colvin Roy and Hodges .

Requesting the Board of Estimate and Taxation to issue and sell assessment bonds in the amount of \$ 220,025 for the Washington Ave SE (Oak St SE to Huron Blvd SE) Central Corridor Adjacent Street Lighting Project No. 2279. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

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 lighting improvements for the Washington Ave SE (Oak St SE to Huron Blvd SE) Central Corridor Adjacent Street Lighting Project No. 2279. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

Fine moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the \$ 220,025 for the Washington Ave SE (Oak St SE to Huron Blvd SE) Central Corridor Adjacent Street Lighting Project No. 2279; seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Becker, Wheeler - 4. Nays – none.

RESOLUTION 2011R-184 By Colvin Roy and Hodges .

Requesting the Board of Estimate and Taxation to issue and sell assessment bonds in the amount of \$ 613,080 for the Lyndale Av S Street Reconstruction Project No. 6745. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

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 the Lyndale Av S Street Reconstruction Project No. 6745. Assessments to be collected over twenty years beginning on the 2012 real estate tax statements.

Fine moved to add to the Board of Estimate & Taxation's Bond 2011 Fall Assessment Bond Program the for \$ 613,080 for the Lyndale Av S Street Reconstruction Project No. 6745 as requested by City Council resolution 2011R-184; seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Becker, Wheeler - 4. Nays – none.

RESOLUTION 2011R-186 By Colvin Roy and Hodges .

Requesting the Board of Estimate and Taxation to issue and sell assessment bonds in the amount of \$ 197,800 for the Lyndale Av S Street Lighting Project No. 6745L. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements.

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 lighting improvements for the Lyndale Av S Street Lighting Project No. 6745L. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements

Fine moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the street lighting improvements for the Lyndale Av S Street Lighting Project No. 6745L. Assessments to be collected over twenty years beginning on the 2013 real estate tax statements \$ 197,800 as requested by City Council resolution 2011R-186; seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Becker, Wheeler - 4. Nays – none.

RESOLUTION 2011R-190 By Colvin Roy and Hodges .

Requesting the Board of Estimate and Taxation to issue and sell assessment bonds in the amount of \$ 1,017,505 for the 2011 Street Resurfacing Program Project No. 5217 Wenonah W Area. Assessments to be collected over five years beginning on the 2012 real estate tax statements.

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 Resurfacing Project, for the 2011 Street Resurfacing Program Project No. 5217 Wenonah W Area Special improvement of Existing Street No. 5214, as part of the 2011 Street Resurfacing Program, 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 beginning on the 2012 real estate tax statements.

Fine moved to add to the Board of Estimate & Taxation's Bond 2011 Fall Assessment Bond Program the for \$ 1,017,505 as requested by City Council resolution 2011R-190; seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Becker, Wheeler - 4. Nays – none.

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

- R – 1. Variable Rates (Tax Exempt) for the weeks starting May 5 of 0.28 % and for the week starting May 12 of 0.29%.
- R – 2. Official Statement dated April 22, 2011 for;
\$ 27,570,000 General Obligation Various Purpose Bonds, Series 2011
- R – 3. Results of the May 10, 2011 \$ 27,570,000 General Obligation Various Purpose Bonds, Series 2011 sale.

Fine moved to adjourn; seconded by Becker.
The meeting was adjourned at 4:17 p.m.