

RESOLUTION

By Reich and Quincy

2016 STREET RESURFACING PROGRAM STANDISH AREA RESIDENTIAL STREET RESURFACING PROJECT NO. 5279C AND HOWE AREA RESIDENTIAL STREET RESURFACING PROJECT NO. 5279D

Ordering the work to proceed and adopting the special assessments for the Standish and Howe Area Residential Street Resurfacing Projects.

Whereas, a public hearing was held on March 1, 2016, in accordance with Minneapolis City Charter, Article IX, Section 9.6 (c), and Minneapolis Code of Ordinances, Section 24.110, to consider the proposed improvements as designated in Resolution 2016R-012, passed January 15, 2016, to consider the proposed special assessments, as on file in the City Engineer's Special Assessment Office, and to consider all written and oral objections and statements regarding the proposed improvements and the proposed special assessments;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City Engineer is hereby ordered to proceed and do the work as designated in said Resolution 2016R-012 passed January 15, 2016.

Be It Further Resolved that the proposed special assessments in the total amount of \$1,137,493.70 for the Standish Area Residential Street Resurfacing Project No. 5279C (Levy 01027, Project No. 5279C) and in the total amount of \$931,505.60 for the Howe Area Residential Street Resurfacing Project No. 5279D (Levy 01027, Project No. 5279D), as on file in the City Engineer's Special Assessment Office, are hereby adopted and assessed against the benefited properties.

Be It Further Resolved that the number of successive equal annual principal installments by which the special assessments of more than \$150 may be paid shall be fixed at five (5) and that the interest be charged at an interest rate of 3.6%, with collection of the special assessments to begin on the 2017 real estate tax statements.

Be It Further Resolved that the number of installments by which the special assessments of \$150 or less may be paid shall be fixed at one (1) and that the interest be charged at an interest rate of 2.5%, with collection of the special assessments to begin on the 2017 real estate tax statements.

RESOLUTION

By Reich and Quincy

Requesting the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$2,069,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That that the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of street improvements in the Standish Area Residential Street Resurfacing Project No. 5279C and Howe Area Residential Street Resurfacing Projects No. 5279D to be assessed against benefited 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.