



April 4, 2003

The Honorable Barbara Johnson, Chair
Ways & Means / Budget Committee
Minneapolis City Council
Room 320 City Hall
Minneapolis, MN 55415

RE: Identifying Year 2003 Net Debt Projects and requesting the sale of Net Debt Bonds

Dear Council Member Johnson:

Please place this letter on the next Ways and Means / Budget committee meeting agenda.

President
Bob Fine

Vice President
Marie Hauser

Commissioners
Rochelle Berry Graves
Walt Dziedzic
John Erwin
Carol A. Kummer
Vivian Mason
Jon Olson
Annie Young

Superintendent
Mary Merrill Anderson

Secretary to the Board
Don Siggelkow

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The intent of this letter is to identify the Park Board's 2003 CIP Net Debt Bond projects as requested by the City Council Resolution 2002 R-476 and request the Board of Estimate and taxation to incur indebtedness and issue and sell bonds for up to \$1,920,000.

The Park Board intends to allocate the bond proceeds to the following Projects:

Hall Park	\$ 200,000
Harrison Park	\$ 200,000
Northeast Water Park	\$1,520,000
	\$1,920,000

The Minneapolis Park and Recreation Board is requesting the individual dollar amount of each project not be put in the official request for bond sale so that the City/Park Board will be put in a better position to spend the bond proceeds within the arbitrage time requirement.

Some projects listed above will not be 100% net debt bond financed. However, the balance is funded through the Park Board's 2003 Levy.

The Minneapolis Park and Recreation Board also requests that the City Council approve a corresponding amendment to Resolution 2002R-479 to include these changes in the City's Capital Improvement Net Debt Bond

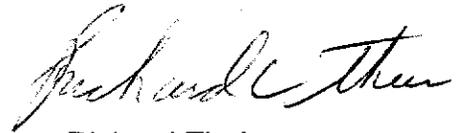
Program. You will find attached hereto a copy of the Board's full 2003 CIP program.

The Park and Recreation Board passed the attached resolution at their board meeting of March 12, 2003.

Sincerely,

A handwritten signature in black ink, appearing to read "Don Siggelkow". The signature is written in a cursive style with a large, looping initial "D".

Don Siggelkow
Secretary of the Board

A handwritten signature in black ink, appearing to read "Richard Theis". The signature is written in a cursive style with a large, looping initial "R".

Richard Theis
Finance Manager



**Request for City Council Committee Action
From the Minneapolis Park and Recreation Board**

Date: April 4, 2003
To: Ways and Mean Budget Committee
Referral to: Council Member Johnson

Subject 2003 Capital Improvements Funding

Recommendation:

That the City Council approve the Park Board's 2003 CIP Net Debt Bond projects, shown on Exhibit A, by amending City Council Resolution 2002 R-476 to include said projects and request that the Board of Estimate and taxation incur indebtedness and issue and sell bonds for up to \$1,920,000.

Further, the Park and Recreation Board requests that the individual dollar amount of each project not be put in the official request for bond sale so that the City/Park Board will be put in a better position to spend the bond proceeds within the arbitrage time requirement.

Previous Directives

City Council Approved Park Board Budget December 16, 2002.

Prepared or Submitted by: Judd Rietkerk

Assistant Superintendent for Park Planning
Minneapolis Park and Recreation Board
612-661-4824

Financial Impact (Check those that apply)

No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)

Action requires an appropriation increase to the Capital Budget

Action requires an appropriation increase to the Operating Budget

Action provides increased revenue for appropriation increase

Action requires use of contingency or reserves

Other financial impact (Explain):

Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information Attached:

Transmittal letters to:

**Ways and Means Committee
Board of Estimate and Taxation
Park Board Resolution**

Minneapolis Park and Recreation Board			
03/06/2003			
2003 CIP Exhibit A			NET DEBT BONDS
Site and Tot Lot Rehab	ward		
Hall Park	5		200,000
Harrison Park	5		200,000
		Sub-Total	\$ 400,000
Athletic Field/Site Renovation			
		Sub-Total	
Community & Neighborhood Center & Shelter Renovation			
		Sub-Total	
Grant Matches			
		Sub-Total	
Other			
Northeast Water Park	1		1,520,000
Capital Contingency			
		Sub-Total	1,520,000
Total			\$ 1,920,000
Total 2003 Net Debt Allocation			\$ 1,920,000

RESOLUTION NO. 2003-126

REQUESTING THE CITY COUNCIL TO AMEND
THE CITY'S CAPITAL IMPROVEMENT PROGRAM AND
REQUESTING THE SALE OF NET DEBT BONDS

WHEREAS, the City Council adopted the City's Capital Improvement Program for 2003 on December 16, 2002, and

WHEREAS, the 2003 Capital Improvement Program included \$1,920,000 Park Board projects; and

WHEREAS, these projects have now been identified;

NOW, THEREFORE, BE IT RESOLVED THAT THE MINNEAPOLIS PARK AND RECREATION BOARD (BOARD) requests the City Council amend Resolution 2002R-476, the adopted City's Capital Improvement Program, to identify the following as net debt bond projects:

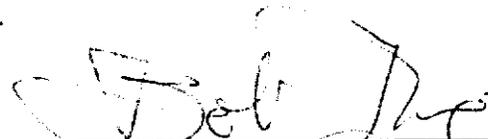
Hall Park	\$ 200,000
Harrison Park	\$ 200,000
Northeast Water Park	<u>\$1,520,000</u>
	\$1,920,000

BE IT FURTHER RESOLVED THAT THE BOARD requests the City Council amend its Resolution 2002 R-479 requesting the Board of Estimate and Taxation to incur indebtedness and sell bonds for the projects identified herein; and

BE IT FURTHER RESOLVED THAT THE BOARD request the City Council to amend its Resolution 2002 R-479 requesting the Board of Estimate and Taxation incur indebtedness and sell bonds in a single amount of \$1,920,000 for Park site and building improvement projects; and

BE IT FURTHER RESOLVED THAT THE BOARD requests the Board of Estimate and Taxation to incur indebtedness and issue and sell City of Minneapolis bonds in an amount up to \$1,920,000 for the above listed projects.

Adopted by the Park and Recreation Board
In formal meeting assembled on March 12, 2003.



Bob Fine, President



Don Siggelkow, Secretary

Approved: 

R.T. Rybak, Mayor