

BOARD OF ESTIMATE AND TAXATION

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September 9, 2004

City of Minneapolis  
c/o Ways & Means Committee  
350 5th Street South  
Minneapolis, MN 55415-1315

Ladies and Gentlemen:

The Board of Estimate and Taxation took actions at the meeting held September 8, 2004, to comply with the Truth in Taxation laws and City Charter requirements, fixing the maximum amounts that may be levied for property taxes to be collected in 2005 for the various funds. A summary of the actions is attached for your information. After including special and referendum levies the total tax levy amount is \$ 193,749,694 or \$ 14,351,829 above the 2004 certified amounts, which is an 8.00 % increase.

Very truly yours,

Jack A. Qvale, Executive Secretary  
Board of Estimate and Taxation

att.

CHARTER COMPLIANCE RESOLUTION:

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 2005 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 \$ 257,210,904 plus a fiscal disparities distribution dollar amount of \$ 24,850,103, 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**	\$ 103,678,649	34.865%
Permanent Improvement Fund	1,967,240	0.662%
<u>BY PUBLIC HOUSING AUTHORITY:</u>		
Public Housing	1,124,864	0.360%
<u>BY BOARD OF ESTIMATE &amp; TAXATION:</u>		
Estimate and Taxation Fund	157,430	0.053%

\*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.

\*\*This levy includes \$ 309,963 expected to be used for Tax Abatement

That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2005 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	\$ 22,764,000	7.655%
& a market value levy for Library Referdum debt service of \$ 6,400,000		

That the maximum net tax capacity rates listed above have been calculated on the basis of an assumed net tax capacity of \$ 257,210,904 (\$ 340,447,435 less increment financing of \$ 49,706,632, fiscal disparities contribution of \$ 33,529,899, plus fiscal disparities distribution of \$ 38,504,608 resulting in a fiscal disparities dollar distribution of \$ 24,850,103) and shall be adjusted as necessary to reflect the net tax capacity of taxable property for the City for 2004 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 8, 2004

Wallace K. Swan, President  
Board of Estimate and Taxation

Attest: Jack A. Qvale

TRUTH IN TAXATION RESOLUTION:

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 2005 for general taxation exclusive of tax increment and fiscal disparities contribution values being assumed to be \$ 257,210,904 plus a fiscal disparities distribution of \$ 24,850,103, such maximum amounts and maximum net tax capacity rates being as follows:

<u>Truth in Taxation pay 2005</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 Library Board and Park & Recreation Board	\$ 135,268,671	45.489
Minneapolis Park & Recreation Board	36,418,659	12.248
Minneapolis Library Board	12,287,500	4.132

SPECIAL LEVY SECTION

Minneapolis Public Housing Authority	1,124,864	0.360
Minneapolis Teachers Retirement Fund Association Mn Stat Chap 357 Sec 4	1,250,000	0.742
Laws of Mn 1996 Chap 438 Art 4 Sec 9	1,000,000	

& a market value levy for Library Refendum debt service of \$ 6,400,000

That pursuant to truth in taxation legislation, the following is filed as the proposed maximum certified property tax levy for property taxes payable in 2005:

<u>Truth in Taxation pay 2005</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**	\$ 103,678,649	34.865
Permanent Improvement	1,967,240	0.662
Bond Redemption and Interest	22,764,000	7.655
Estimate Estimate and Taxation	157,430	0.053
Municipal Building Commission ***	3,691,352	1.241
Fire Department Relief Assn ***	0	
Minneapolis Police Relief Assn ***	0	
Minneapolis Employee Retirement ***	<u>3,010,000</u>	<u>1.013</u>
TOTAL CITY AND OTHER	\$ 135,268,671	45.489
Park and Recreation ***	\$ 30,301,312	10.190
Tree Preservation & Reforestation ***	<u>6,117,347</u>	<u>2.058</u>
TOTAL PARK & RECREATION BOARD ***	\$ 36,418,659	12.248
TOTAL LIBRARY BOARD ***	\$ 12,287,500	4.132

\*\* This levy includes \$ 309,963 expected to be used for Tax Abatement

\*\*\* 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 2005</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	\$ 1,124,864	0.376
Minneapolis Teachers Retirement Fund Association Mn Stat Chap 357 Sec 4	1,250,000	0.742
Laws of Mn 1996 Chap 438 Art 4 Sec 9	1,000,000	

& a market value levy for Library Referendum debt service of \$ 6,400,000

September 8, 2004

Wallace K. Swan, President  
Board of Estimate and Taxation

Attest: Jack A. Qvale

FUND NAME	2005 Certified or Net Levy
General	103,678,649
Estimate and Taxation	157,430
Building Commission	3,691,352
Permanent Improvement	1,967,240
Bond Redemption	22,764,000
Fire Dept. Relief Assn	bonds
Police Relief Assn	bonds
Minneapolis Employee Ret.	3,010,000
<b>Total City Other</b>	<hr/> <b>\$135,268,671</b>
Park and Recreation	30,301,312
Tree Preservation and Ref.	6,117,347
<b>Sub-Total Park Board</b>	<b>\$36,418,659</b>
<b>Library</b>	<hr/> <b>\$12,287,500</b>
<b>TOTAL CITY</b>	<hr/> <hr/> <b>\$183,974,830</b>
 <b>Special Levies</b>	
MCDA Levy	0
Public Housing Levy	1,124,864
Teachers Retirement Fund Levy	2,250,000
	<hr/> <b>\$3,374,864</b>
 <b>Market Value Referendum Levy</b>	
Library Ref Debt Service	<b>\$6,400,000</b>
<b>Grand Totals</b>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"><b>\$193,749,694</b></div> <b>8.00%</b>