

T&PW & W&M/Budget - Your Committee, having under consideration the Lynnhurst (Northwest area) Street Renovation Project, and having held a public hearing thereon, now recommends passage of the accompanying resolution ordering the work to proceed and adopting the special assessments for the project.

By Colvin Roy

**LYNNHURST (NORTHWEST) STREET RENOVATION PROJECT
SPECIAL IMPROVEMENT OF EXISTING STREET NO 2987**

**Ordering the work to proceed and adopting the special assessments for the
Lynnhurst (Northwest area) Street Renovation Project.**

Whereas, a public hearing was held on July 11, 2006, in accordance with Chapter 10, Section 6 of the Minneapolis City Charter and Section 24.180 of the Minneapolis Code of Ordinances to consider the proposed improvements as designated in Resolution 2006R-330, passed June 16, 2006 to consider the proposed special assessments as on file in the office of the City Clerk 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 2006R-330, passed June 16, 2006.

Be It Further Resolved that the proposed special assessments in the total amount of \$732,079.07 for the Lynnhurst (Northwest) Street Renovation Project, as on file in the office of the City Clerk be and hereby are adopted and assessed against the benefited properties.

Be It Further Resolved that for the Lynnhurst (Northwest) Street Renovation Project, the number of successive equal annual principal installments by which the special assessments of more than \$150 may be paid shall be fixed at ten (10) and that the interest charged at the same rate as the assessments bonds are sold for, with collection to begin on the 2007 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 interest be charged at the same rate as the assessment bonds are sold for, with collection of the special assessments on the 2007 real estate tax statements.

Colvin Roy and Ostrow

Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$732,000 for certain purposes other than the purchase of public utilities.

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 in the Lynnhurst (Northwest) Street Renovation Project, Special Improvement of Existing Street No. 2987, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in ten (10) successive annual installments, payable in the same manner as real estate taxes.