

By Colvin Roy and Ostrow

2008 STREET RESURFACING PROGRAM

**FULLER NORTH STREET RESURFACING PROJECT
SPECIAL IMPROVEMENT OF EXISTING STREET NO 2270**

Ordering the work to proceed and adopting the special assessments for the Fuller North Project.

Whereas, a public hearing was held on July 29, 2008 in accordance with Chapter 10, Section 8 of the Minneapolis City Charter and Section 24.180 of the Minneapolis Code of Ordinances to consider the proposed improvements as designated in Resolution 2008R-256, passed June 20, 2008 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; and

Whereas, said resurfacing project will be done in (2) construction seasons as Phase I in 2008 and Phase II in 2009.

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 2008R-256, passed June 20, 2008, with Phase I being all of the streets as designated in said resolution except for:

1st Av S from 46th St E to 48th St E; and

47th and 48th Sts E from Nicollet Av S to Stevens Av S.

which will be resurfaced as Phase II in 2009.

Be It Further Resolved that the proposed special assessments in the amount of \$696,956.86 for Phase I and \$69,696.88 for Phase II 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 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 charged at the same rate as the City pays in interest for selling assessment bonds with collection of the special assessments for Phase I to begin on the 2009 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 City pays in interest for selling assessment bonds with collection of the special assessments for Phase I to begin on the 2009 real estate tax statements.

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 charged at the same rate as the City pays in interest for selling assessment bonds with collection of the special assessments for Phase II to begin on the 2010 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 City pays in interest for selling assessment bonds with collection of the special assessments for Phase II to begin on the 2010 real estate tax statements.

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Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$696,955 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 Fuller North Street Resurfacing Project, Special Improvement of Existing Street No 2270(8), 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.

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Requesting the Board of Estimate and Taxation to issue and sell City of Minneapolis bonds in the amount of \$69,695 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 Fuller North Street Resurfacing Project, Special Improvement of Existing Street No 2270(9), 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.