

**PROCEEDINGS OF THE
BOARD OF ESTIMATE & TAXATION**

The regular meeting of November 9, 2011 held in room 317 of City Hall.

Meeting called to order by President Wheeler at 4:00 p.m.

Present were: Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council). Rybak (R T Rybak, Mayor of Minneapolis), Becker (Carol J. Becker, Elected Member), Wheeler (David Wheeler, Elected Member).

Absent; ; Fine (Robert Fine, Representative of the Park and Recreation Board), Johnson (Barbara Johnson, President of the City Council);

The Secretary presented the following

Staff report on taxes payable 2012, Commercial, Apartment, and Residential.

Results of the General Obligation sales of November 7, 2011.

Convention Center Refunding Bonds, Series 2011A \$39,300,000
Library Referendum Refunding Bonds, Series 2011 \$ 42,200,000
Improvement Bonds, Series 2011 \$8,495,000

Results as follows:

TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA
\$39,300,000

GENERAL OBLIGATION CONVENTION CENTER REFUNDING BONDS, SERIES 2011A

AWARD:	J.P. MORGAN SECURITIES LLC
DATE OF SALE:	TUESDAY, NOVEMBER 8, 2011
MOODY'S UNDERLYING RATING:	Aaa
STANDARD & POOR'S UNDERLYING RATING:	AAA
FITCH UNDERLYING RATING:	AAA

BIDDER	PURCHASE PRICE		NET INTEREST COST		TRUE INTEREST COST (TIC)	
J.P. MORGAN SECURITIES LLC New York, NY	\$39,799,974.60		\$3,902,675.40		1.7603306%	
	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
	12/01/16	2.000%	12/01/17	2.000%	12/01/18	2.000%
WELLS FARGO BANK, N.A. Charlotte, NC	\$39,312,318.03		\$3,921,750.72		1.7800072%	
	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
	12/01/16	1.500%	12/01/17	2.000%	12/01/18	2.000%
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, IL	\$39,652,426.50		\$4,050,223.50		1.8306878%	
	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
	12/01/16	2.000%	12/01/17	2.000%	12/01/18	2.000%
PIPER JAFFRAY Minneapolis, MN	\$39,487,014.50		\$4,215,635.50		1.9099178%	
	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
	12/01/16	2.000%	12/01/17	2.000%	12/01/18	2.000%
BANK OF AMERICA MERRILL LYNCH New York, NY	\$39,300,000.00		\$4,718,690.62		2.1428025%	
	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Interest Rate</i>
	12/01/16	2.000%	12/01/17	2.250%	12/01/18	2.250%

TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA

\$42,200,000

GENERAL OBLIGATION LIBRARY REFERENDUM REFUNDING BONDS, SERIES 2011

AWARD:	WELLS FARGO BANK, N.A.
DATE OF SALE:	TUESDAY, NOVEMBER 8, 2011
MOODY'S UNDERLYING RATING:	Aaa
STANDARD & POOR'S UNDERLYING RATING:	AAA
FITCH UNDERLYING RATING:	AAA

BIDDER	PURCHASE PRICE		NET INTEREST COST		TRUE INTEREST COST (TIC)																															
WELLS FARGO BANK, N.A. Charlotte, NC	\$42,202,368.01		\$5,373,731.99		1.9990067%																															
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12/01/13	2.000%	12/01/15	2.000%	12/01/17	2.000%																															
J.P. MORGAN SECURITIES LLC New York, NY	\$42,824,560.00		\$5,528,946.25		2.0335983%																															
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12/01/13	1.500%	12/01/15	1.750%	12/01/17	2.000%																															
HUTCHINSON, SHOCKEY, ERLEY & CO. Chicago, IL	\$42,273,970.98		\$6,168,391.52		2.2884119%																															
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12/01/13	2.000%	12/01/15	2.000%	12/01/17	2.000%																															
PIPER JAFFRAY Minneapolis, MN	\$42,378,663.02		\$6,355,743.23		2.3555593%																															
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BANK OF AMERICA MERILL LYNCH New York, NY	\$42,205,012.00		\$6,704,863.00		2.4937777%																															
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TABULATION OF BIDS
CITY OF MINNEAPOLIS, MINNESOTA \$8,495,000
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2011

AWARD: CITIGROUP GLOBAL MARKETS, INC.
DATE OF SALE: TUESDAY NOVEMBER 8, 2011
MOODY'S UNDERLYING RATING: Aaa
STANDARD & POOR'S UNDERLYING RATING: AAA
FITC UNDERLYING RATING: AAA

BIDDER	PURCHASE PRICE	NET INTEREST COST	TRUE INTEREST COST (TIC)
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CITIGROUP GLOBAL MARKETS, INC. Chicago, IL Syndicate: UBS Financial Services Inc.	\$8,698,676.20	\$788,130.99	1.9350434%
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<i>Maturity</i>	<i>Interest Rate</i>								
12/01/12	2.000%	12/01/16	2.000%	12/01/20	3.000%	12/01/24	3.000%	12/01/28	3.250%
12/01/13	2.000%	12/01/17	3.000%	12/01/21	3.000%	12/01/25	3.000%	12/01/29	3.500%
12/01/14	2.000%	12/01/18	3.000%	12/01/22	3.000%	12/01/26	3.000%	12/01/30	3.500%
12/01/15	2.000%	12/01/19	3.000%	12/01/23	3.000%	12/01/27	3.125%	12/01/31	3.500%

MORGAN STANLEY & CO., INC. New York, NY Syndicate: Raymond James & Associates, Inc. U.S. Bancorp Investments, Inc.	\$8,632,647.15	\$842,325.04	2.0792158%
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<i>Maturity</i>	<i>Interest Rate</i>								
12/01/12	2.000%	12/01/16	2.000%	12/01/20	2.250%	12/01/24	3.000%	12/01/28	3.500%
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.500%	12/01/25	3.125%	12/01/29	3.500%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	3.000%	12/01/26	3.250%	12/01/30	3.625%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	3.000%	12/01/27	3.375%	12/01/31	3.750%

ROBERT W. BAIRD & CO., INC. Milwaukee, WI Syndicate: Bank of New York; CL King & Associates; Coastal Securities; Crews & Associates; Cronin & Co., Inc.; Davenport & Co., LLC; Edward D. Jones; Fidelity; Jackson Securities; Kildare Capital; Loop Capital; Northwest Capital Markets; SAMCO Capital Markets; Wedbush Securities	\$8,662,011.65	\$858,708.66	2.1101275%
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<i>Maturity</i>	<i>Interest Rate</i>								
12/01/12	2.000%	12/01/16	2.000%	12/01/20	3.000%	12/01/24	3.000%	12/01/28	3.750%
12/01/13	2.000%	12/01/17	3.000%	12/01/21	3.000%	12/01/25	3.375%	12/01/29	3.750%
12/01/14	2.000%	12/01/18	3.000%	12/01/22	3.000%	12/01/26	3.375%	12/01/30	3.750%
12/01/15	2.000%	12/01/19	3.000%	12/01/23	3.000%	12/01/27	3.375%	12/01/31	3.750%

WELLS FARGO BANK, N.A. Charlotte, NC	\$8,595,183.83	\$866,600.55	2.1500070%
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<i>Maturity</i>	<i>Interest Rate</i>								
12/01/12	2.000%	12/01/16	2.000%	12/01/20	2.250%	12/01/24	3.000%	12/01/28	3.500%
12/01/13	2.000%	12/01/17	2.000%	12/01/21	2.375%	12/01/25	3.125%	12/01/29	3.500%
12/01/14	2.000%	12/01/18	2.000%	12/01/22	2.500%	12/01/26	3.250%	12/01/30	3.500%
12/01/15	2.000%	12/01/19	2.000%	12/01/23	2.750%	12/01/27	3.375%	12/01/31	3.625%

