

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of October 12, 2011 held in room 317 of City Hall.

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

Present were: Fine (Robert Fine, Representative of the Park and Recreation Board), Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council). Johnson (Barbara Johnson, President of the City Council; Becker (Carol J. Becker, Elected Member).

Absent; ; Rybak (R T Rybak, Mayor of Minneapolis), Wheeler (David Wheeler, Elected Member).

The Secretary presented the following

- A. Bond request resolutions and public hearing dates
- B. Assessment amounts by project & by # of assessment years
- C. Sources and uses of funds for the bond sale.

Relating to and providing for the issuance and sale of General Obligation Improvement Bonds of the City of Minneapolis in an amount of \$8,495,000. Fine moved the resolution (below) seconded by Becker. Following questions and discussion the motion was adopted.

Yeas – 4. Nays – none. As follows; Yeas – Fine, Hodges, Johnson, Becker, – 4
Nays – none.

RESOLUTION

Relating to and providing for the issuance and sale of general obligation bonds of the City of Minneapolis in an estimated amount of \$8,495,000.

RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS

1. Pursuant to authorization by the City Council of the City of Minneapolis (the “City”), and under and pursuant to the provisions of Sections 9 and 10 of Chapter 15 [Board of Estimate and Taxation] of the Charter of the City, adopted at an election held on November 2, 1920, as amended (the “Charter”), the Board of Estimate and Taxation of the City (the “Board”) shall proceed forthwith to solicit bids and award the sale of General Obligation Improvement Bonds, Series 2011 (the “Bonds”), in an original aggregate principal amount not to exceed \$8,495,000, the proceeds thereof to be applied to the following purposes and in the following respective amounts:

(a) \$82,116.55 pursuant to Resolution of the City Council No. 2011R-358 (July 1, 2011) for the 2011 Alley Resurfacing Program, Special Improvement of Existing Alleys No. FS12#1.

(b) \$419,905.18 for street lighting pursuant to Resolution of the City Council No. 2010R-271 (May 28, 2010) for the Chicago Avenue South Street Lighting Project (8th Street S to 28th Street E), Special Improvement of Existing Street No. 6382.

(c) \$32,201.00 pursuant to Resolution of the City Council No. 2011R-278 (May 27, 2011) for water main improvements in the 25th Avenue SE (4th Street SE to Cul-de-Sac) Street Construction Project No. 6734.

(d) \$101,308.00 pursuant to Resolution of the City Council No. 2011R-276 (May 27, 2011) for sanitary sewer construction in the 25th Avenue SE (4th Street SE to Cul-de-Sac) Street Construction Project No. 6734.

(e) \$145,748.75 pursuant to Resolution of the City Council No. 2011R-274 (May 27, 2011) for street improvements in the 25th Avenue SE (4th Street SE to Cul-de-Sac) Street Construction Project, special Improvement of Existing Street No. 6734.

(f) \$1,149,859.87 for street reconstruction pursuant to Resolutions of the City Council, including: (i) Resolution of the City Council No. 2010R-470 (October 8, 2010) for \$110,742.55 for Fourteenth Avenue N Street Construction Project, Special Improvement of Existing Street No. 9895; (ii) Resolution of the City Council No. 2011R-239 (May 13, 2011) for \$534,173.13 for Riverside Avenue Phase I Street Reconstruction Project, Special Improvement of Existing Street No. 6746; and (iii) Resolution of the City Council No. 2011R-313 (June 17, 2011) for \$504,944.19 for Talmage Avenue SE (29th Avenue SE to 33rd Avenue SE) Reconstruction Project, Special Improvement of Existing Street No. 2225.

(g) \$6,563,656.36 for street resurfacing pursuant to Resolutions of the City Council, including: (i) Resolution of the City Council No. 2010R-205 (April 30, 2010) for \$1,852,395.09 for street improvements in the 35W Detour Routes Resurfacing Project, Special Improvement of Existing Street No. 9889; (ii) Resolution of the City Council No. 2011R-110 (March 10, 2011) for \$64,935.24 for street improvements in the Prospect Park Area Phase II Street Resurfacing Project, Special Improvement of Existing Street No. 5207; (iii) Resolution of the City Council No. 2011R-112 (March 10, 2011) for \$135,874.70 for Broadway Street NE Phase II (Industrial Boulevard to City Limits) Street Resurfacing Project, Special Improvement of Existing Street No. 5214; (iv) Resolution of the City Council No. 2011R-190 (April 15, 2011) for \$1,017,502.50 for Wenonah W Area Street Resurfacing Project, Special Improvement of Existing Street No. 5217; (v) Resolution of the City Council No. 2011R-234 (May 13, 2011) for \$1,159,153.89 for Hale and Hale E Area Street Resurfacing Project, Special Improvement of Existing Street No. 5215; (vi) Resolution of the City Council No. 2011R-236 (May 13, 2011) for \$134,301.81 for 6th Street S Street Resurfacing Project, Special Improvement of Existing Street No. 5223; (vii) Resolution of the City Council No. 2011R-237 (May 13, 2011) for \$38,420.62 for 7th Street S Street Resurfacing Project, Special Improvement of Existing Street No. 5224; (viii) Resolution of the City Council No. 2011R-267 (May 27, 2011) for \$80,962.66 for Stevens Avenue S Street Resurfacing Project, Special Improvement of Existing Street No. 5220; (ix) Resolution of the City Council No. 2011R-266 (May 27, 2011) for \$80,458.35 for 2nd Avenue S Street Resurfacing Project, Special Improvement of Existing Street No. 5219; (x) Resolution of the City Council No. 2011R-269 (May 27, 2011) for \$19,261.57 for Butler Place Street Resurfacing Project, Special Improvement of Existing Street No. 5221. (xi) Resolution of the City Council No. 2011R-270 (May 27, 2011) for \$49,456.67 for 9th St S Street Resurfacing Project, Special Improvement of Existing Street No. 5222; (xii) Resolution of the City Council No. 2011R-272 (May 27, 2011) for \$220,572.13 for Prospect Park Area Phase III Street Resurfacing Project, Special Improvement of Existing Street No. 5207; (xiii) Resolution of the City Council No. 2011R-308 (June 17, 2011) for \$773,427.18 for Ventura Village Area, Ridgewood Avenue and Pillsbury Avenue Street Resurfacing Project, Special Improvement of Existing Street No. 5216; (xiv) Resolution of the City Council No. 2011R-310 (June 17, 2011) for \$196,686.09 for Chicago Avenue (38th Street E to 46th Street E) Street Resurfacing Project, Special Improvement of Existing Street No. 5209; (xv) Resolution of the City Council No. 2011R-311 (June 17, 2011) for \$277,223.99 for Chicago Avenue (49th Street E to 60th Street E) Street Resurfacing Project, Special Improvement of Existing Street No. 5208; (xvi) Resolution of the City Council No. 2011R-355 (July 1, 2011) for \$383,321.81 for 49th Avenue N Street Resurfacing Project, Special Improvement of Existing Street No. 5218; and (xvii) Resolution of the City Council No. 2011R-384 (July 22, 2011) for \$79,702.06 for 5th Street S Street Resurfacing Project, Special Improvement of Existing Street No. 5225.

(h) \$204.29 as a rounding amount to be deposited in the debt service account to be established with respect to the Bonds (or, at the option of the Board, to be applied to costs of issuance or other costs related to the Bonds).

2. The Bonds shall be dated the date of issuance (expected to be November 22, 2011), and interest shall be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2012. The Bonds shall mature on December 1 in the years and amounts as follows:

Maturity	Principal Amount	Maturity	Principal Amount
2012	\$ 1,465,000	2022	\$ 90,000
2013	1415,000	2023	90,000
2014	1415,000	2024	90,000
2015	1415,000	2025	90,000
2016	1415,000	2026	90,000
2017	100,000	2027	90,000
2018	100,000	2028	90,000
2019	90,000	2029	90,000
2020	90,000	2030	90,000
2021	90,000	2031	90,000

Competitive proposals for the Bonds may contain maturity schedules providing for any combination of serial or term Bonds, as long as Bonds within a single mandatory redemption are not split among term dates and as long as the principal amounts maturing or subject to mandatory sinking fund redemption conform to the maturity schedule set forth above.

3. Bonds maturing on or after December 1, 2019, will be subject to redemption at the option of the City on any date on or after December 1, 2018, at a price of par plus accrued interest to the date of redemption.

4. The Bonds shall be issued as fixed rate obligations. Competitive proposals for the sale of the Bonds will be considered by the Executive Secretary to the Board (the “Executive Secretary”) on behalf of the Board on Tuesday, November 8, 2010, at 10:00 a.m. pursuant to the terms set forth in an award resolution adopted by the Board on Wednesday, October 26, 2011. The terms of the sale shall be as set forth in the Official Terms of Proposal on file with the Executive Secretary. The Executive Secretary shall prepare and distribute an Official Statement and take such other action as may be necessary and appropriate to conduct the sale.

5.. Prior to the sale of the Bonds, if adjustments are necessary to the terms of the Bonds or the amount of proceeds of the Bonds to be applied to each project described above in order to permit the sale of the Bonds at the lowest possible interest rate, the Board hereby authorizes the Executive Secretary to make such adjustments. Such changes shall be provided to the Board in writing at its next meeting.

No additional direction to staff was given at this time.

The following reports were presented by the secretary to the Board:

R – 1. Variable Rates (Tax Exempt) for the weeks starting September 8, 2011.

Johnson moved to adjourn; seconded by Hodges.

The meeting was adjourned at 4:18 p.m.