

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

The regular meeting of February 8, 2012 was held in room 317 of City Hall.

Meeting called to order by President Fine 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; Rybak (R T Rybak, Mayor of Minneapolis), Becker (Carol J. Becker, Elected Member) Wheeler (David Wheeler, Elected Member).

Absent: None.

President Fine reviewed the Boards' Organization for 2012.

The Secretary presented the following City Council Request;
RESOLUTION 2012R-008 By Colvin Roy and Hodges

Amending Resolution 2011R-663 Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$26,000,000 for certain purposes other than the purchase of public utilities.

Resolved by The City Council of The City of Minneapolis:

That the above-entitled resolution be amended by deleting Project PV078 Central Corridor Station Area Improvements in the amount of \$500,000 and adding Project CDA01 Van White Bridges and Roadway Project in the amount of \$500,000. Adopted 1/13/2012.

Wheeler moved to accommodate the requested action; seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

The Secretary presented the following City Council Request:
RESOLUTION 2012R-042 By Colvin Roy and Hodges

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$1,695,435 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 in the amount of \$1,695,435, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in the Nicollet Ave (Lake St to 40th St) Street Reconstruction Project, Special Improvement of Existing Street No 6713, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes.
Adopted 1/27/2012.

Wheeler moved to add to the Boards' current assessment Bond program \$1,695,435, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in the Nicollet Ave (Lake St to 40th St) Street Reconstruction Project per the requested action; seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

The Secretary presented the following City Council Request:
RESOLUTION 2012R-044 By Colvin Roy and Hodges

Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$324,000 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 in the amount of \$324,000, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in the Nicollet Ave (Lake St to 36th St) Street Lighting Project, Special Improvement of Existing Street No 6713L, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in twenty (20) successive annual installments, payable in the same manner as real estate taxes.
Adopted 1/27/2012.

Wheeler moved to add to the Boards' current assessment Bond program \$324,000, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in the Nicollet Ave (Lake St to 36th St) Street Lighting Project, Special Improvement of Existing Street No 6713L per the requested action; seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 6. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker, Fine - 6. Nays – none

The Secretary presented the following City Council Request:
RESOLUTION 2012R-050 By Colvin Roy and Hodges

Amending Resolution 2011R-662 Requesting that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$5,380,000 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 in the amount of \$5,380,000 be increased to \$5,795,000, the proceeds of which are to be used for the purpose of paying the portion of the cost of making and constructing certain local improvements to be assessed against benefited properties as estimated by the City Council and the Park Board, including assessable portions of the costs relating to sanitary sewers, paving, mill and overlays, alley resurfacing, retaining walls, streetscapes, landscaping, curb and gutter, street lighting, traffic management plans, ornamental lighting and bike lane development, of which assessments shall be collected in successive equal annual installments, payable in the same manner as real estate taxes, with the number of installments determined by the type of improvement and current City Council policy, and that specific project amounts be amended as follows:

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| PV003 | Street Renovation Program (PV1203) | 325,000 to 0 |
| PV056 | Asphalt Pavement Resurfacing Program (PV1256) | 1,400,000 to 1,790,000 |
| PV061 | High Volume Corridor Reconditioning Program (PV1261) | 650,000 to 1,150,000 |
| PV063 | Unpaved Alley Construction (PV1263) | 150,000 to 0 |
| Total | | \$5,380,000 to \$5,795,000 |

Adopted 12/14/2011.

Wheeler moved to adjust the Boards' current assessment Bond program per the requested action; seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none, Not voting - 1. As follows; Yeas – Hodges, Rybak, Wheeler, Becker, Fine - 5. Nays – none. Not voting – Johnson – 1.

The Secretary presented the following City Council Request:
RESOLUTION 2012R-051 By Colvin Roy and Hodges

Amending Resolution 2011R-663 Requesting that the Board of Estimate and Taxation Incur indebtedness and issue and sell City of Minneapolis bonds in the amount of \$26,000,000 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, in the amount of \$26,000,000, the proceeds of which are to be used as follows:

City Council, in the amount of \$22,394,000

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| PV003 | Street Renovation Program (PV1203) | 1,175,000 to 0 |
| PV056 | Asphalt Pavement Resurfacing Program (PV1256) | 1,110,000 to 2,365,000 |
| PV061 | High Volume Corridor Reconditioning Program (PV1261) | 1,785,000 to 1,855,000 |
| PV063 | Unpaved Alley Construction (PV1263) | 150,000 to 0 |
| TR011 | City Street Light Renovation (TR1211) | 200,000 to 892,000 |
| TR021 | Traffic Signals (TR1221) | 985,000 to 185,000 |
| TR023 | Trunk Highway 55 Signal Improvements | 100,000 to 208,000 |
| | Grand Total | \$26,000,000 |

Adopted 1/27/2012.

Wheeler moved to adjust the Boards' current Net Debt Bond program per the requested action; seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none, Not voting - 1. As follows; Yeas – Hodges, Rybak, Wheeler, Becker, Fine - 5. Nays – none. Not voting – Johnson – 1.

No additional direction to staff was provided.

Wheeler moved to adjourn: seconded by Hodges.
The meeting was adjourned at 4:21 p.m.

NEXT MEETING WILL BE MARCH 14th