

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

The regular meeting of March 14, 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 ), Johnson (Barbara Johnson, President of the City Council; , Becker ( Carol J. Becker, Elected Member ) Wheeler( David Wheeler, Elected Member ).

Absent: Hodges ( Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council ), Rybak ( R T Rybak, Mayor of Minneapolis )

The Secretary presented the following: Requests for additions to the Board's 2012 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council.

**RESOLUTION 2012R-095 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 \$2,500,630 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 & 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 Linden Hills Area Street Resurfacing Project, Special Improvement of Existing Street No. 5226, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 2/24/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the Linden Hills Area Street Resurfacing Project, Special improvement of Existing Street No. 5226 for \$ 2,500,630 as requested by City Council resolution 2012R-095. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

**RESOLUTION 2012R-097 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 \$80,510 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 & 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 39<sup>th</sup> St W Street Resurfacing Project, Special Improvement of Existing Street No. 5227, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 2/24/2012

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the 39<sup>th</sup> St W Street Resurfacing Project, Special improvement of Existing Street No. 5227 for \$ 80,510 as requested by City Council resolution 2012R-097. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

RESOLUTION 2012R-099 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 \$19,250 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 & 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 1<sup>st</sup> St S Street Resurfacing Project, Special Improvement of Existing Street No. 5233, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 2/24/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the 1<sup>st</sup> St South Street Resurfacing Project, Special improvement of Existing Street No. 5233 for \$ 19,250 as requested by City Council resolution 2012R-099. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

RESOLUTION 2012R-101 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 \$129,140 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 & 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 11<sup>th</sup> Ave S Street Resurfacing Project, Special Improvement of Existing Street No. 5232, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) successive annual installments, payable in the same manner as real estate taxes. Adopted 2/24/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the 11<sup>th</sup> Ave South Street Resurfacing Project, Special improvement of Existing Street No. 5232 for \$ 129,140 as requested by City Council resolution 2012R-101. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

RESOLUTION 2012R-103 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 \$326,790 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 & 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 33<sup>rd</sup> Ave SE ( Como Ave SE to E Hennepin Ave ) Street Reconstruction Project, Special Improvement of Existing Street No. 5225, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in twenty (20) successive annual installments, payable in the same manner as real estate taxes. Adopted 2/24/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the 33<sup>rd</sup> Ave SE ( Como Ave SE to E Hennepin Ave ) Street Reconstruction Project, Special improvement of Existing Street No. 5225 for \$ 326,790 as requested by City Council resolution 2012R-103. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

RESOLUTION 2012R-129 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 \$334,910 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 & 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 Riverside Av Phase 2 Street Reconstruction Project, Special Improvement of Existing Street No. 6746, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in twenty (20) successive annual installments, payable in the same manner as real estate taxes.. Adopted 3/8/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the Riverside Ave Phase 2 Street Reconstruction Project, Special improvement of Existing Street No. 6746 for \$ 334,910 as requested by City Council resolution 2012R-129. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

RESOLUTION 2012R-131 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 \$160,385 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 & 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 Riverside Av Phase 2 Street Lighting Project, Special Improvement of Existing Street No. 6746L, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in twenty (20) successive annual installments, payable in the same manner as real estate taxes..

Adopted 3/8/2012.

Wheeler moved to add to the Board of Estimate & Taxation's Bond 2012 Fall Assessment Bond Program the Riverside Ave Phase 2 Street Lighting Project, Special Improvement of Existing Street No. 6746L for \$ 160,385 as requested by City Council resolution 2012R-131. Seconded by Becker. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Johnson, Wheeler, Becker, Fine - 4. Nays – none

No additional direction to staff was provided.

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

R – 1. Preliminary Budget Calendar for the 013 Budget.

R – 2. Teachers' Retirement Association ( TRA ).

A. TRAs' letter of July 6, 2011.

B. Response letter January 26, 2012 detailing actions of August, September, and December to address the issue.

C. TRAs' letter of February 8, 2012.

D. MN Statutes 1993 Supplement 354.12 Subd. 3b "may make".

E. Legislative Auditor's 2011 financial audit report of TRA & audit finding & TRA's response.

F. Staff's comments on E.

G. City Council's Intergovernmental Relations Committee & Ways & Means/Budget Committee actions ( before the Council March9th ).

H. Verification of the numbers using the proportionally approach.

Wheeler moved to adjourn: seconded by Becker.

The meeting was adjourned at 4:35 p.m.