

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

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

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

Present were: Hodges (Betsy Hodges, Chair of the Ways & Means/Budget Committee of the City Council). Johnson (Barbara Johnson, President of the City), 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).

The first order of business before the Board as to set the Public Hearing to receive public comment on the maximum tax levies for pay 2013. The tentative date of Wednesday August 29th was ruled out do to conflicts. Direction was given to staff to coordinate an alternative date and publish the public hearing notice. (The date arrived at was Wednesday August 22nd, the Public Hearing would be at 5:05, the regular Board meeting at 4:00 will address the Board's other business.)

The Secretary presented the following:

RESOLUTION 2012R-369 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 \$126,675 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 6th Ave N Street Resurfacing Project, Special Improvement of Existing Street No. 5237, 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 6/29/2012.

RESOLUTION 2012R-371 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 \$143,800 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 28th Ave S Street Resurfacing Project, Special Improvement of Existing Street No. 5242, 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 6/29/2012

RESOLUTION 2012R-373 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 \$172,400 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 38th St E Street Resurfacing Project, Special Improvement of Existing Street No. 5238, 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 6/29/2012.

RESOLUTION 2012R-399 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 \$122,920 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 2012 Alley Resurfacing Program, Special Improvement of Existing Alleys No. AL012, 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 7/20/2012.

RESOLUTION 2012R-401 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 \$35,255 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 Plymouth Ave N Street Resurfacing Project, Special Improvement of Street No.5236, to be assessed against benefited properties as estimated by the City Council, which assessments shall be collected in five (5) r

Wheeler moved that the requested additions to the current year Assessment Bond Program be adopted: City Council Resolutions # 2012R – 369 \$126,675, # 2012R – 371 \$ 143,800, # 2012R 373 \$172,400, # 2012R – 399 \$122,920, # 2012R - 401 \$35,255. Seconded by Hodges. Following questions and discussion the motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Hodges, Johnson, Rybak, Wheeler, Becker - 5. Nays – none...

The Secretary presented the following:

RESOLUTION 2012R-xxx By Colvin Roy and Hodges
Requesting that the Board of Estimate and Taxation to issue and sell General Obligation refunding Bonds to refund up to \$81,365,00 of currently outstanding General Obligation Bonds for Debt Service savings. Adopted 7/20/2012.

The Board received the above request and gave direction to staff to prepare the Bond Resolutions and information packet for the Meeting of August 22nd.

Park Board presentation on their 2013 Budget direction as adopted by the Board August 1, 2012.

Wheeler moved to adjourn: seconded by Rybak.
The meeting was adjourned at 4:35 p.m.