

PROCEEDINGS OF THE BOARD OF ESTIMATE & TAXATION

The regular meeting of March 13, 2013 was held in room 317 of City Hall.

Meeting called to order by President Becker at 4:12 p.m.

Present were: Fine (Robert Fine, Representative of the Park and Recreation Board), Johnson (Barbara Johnson, President of the City Council); Wheeler(David Wheeler, Elected Member), Becker (Carol J. Becker, 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 2013 Fall Assessment Bond Program along with the supporting request letters submitted to the City Council.

RESOLUTION 2013R-058 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 \$1,775,860 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 \$1,775,860, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements in for the Winter St NE Street Reconstruction Project, Special Improvement of Existing Street No 2226, 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 2/8/2013

Fine moved to reaffirm the Board's intent and add to the Board's 2013 Fall Assessment Bond Program the Winter St NE Street Reconstruction Project, Special improvement of Existing Street No. 2226 for \$ 1,775,860 as requested by City Council resolution 2013R-058.

Seconded by Johnson. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

RESOLUTION 2013R-054 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 \$913,570 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 \$913,570, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street improvements for the Penn Avenue S Phase I (MN-62 to 100 feet north of 54th Street W) Street Reconstruction Project,, Special Improvement of Existing Street No 6748, 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 2/8/201.

Fine moved to reaffirm the Board's intent and add to the Board's 2013 Fall Assessment Bond Program the Penn Avenue S Phase I Street Reconstruction Project, Special improvement of Existing Street No. 6748 for \$ 913,570 as requested by City Council resolution 2013R-054. Seconded by Wheeler. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

RESOLUTION 2013R-100 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 \$ 378,270 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 \$ 378,270, the proceeds of which are to be used for the purpose of paying the portion of the assessed costs street resurfacing improvements projects in for the following:

1. 31st St W from Hennepin Av to Nicollet Av S. This segment of 31st St W is an MSA route No 366. Project No 5247 \$ 189,300.
2. 35th St E from Cedar Av S to 23rd Av S and from the RR tracks east of Hiawatha Av to 31st Av S. These segments of 35th St E are MSA route No 249. Project No 5244 \$ 80,310.
3. 38th St W from Lyndale Av S to Nicollet Av S. This segment of 38th St W is MSA route No 253. Project No 5245 \$ 108,660.

Assessments are to be assessed against benefited properties as estimated by the City Council, which assessments shall be collectible in five (5) successive annual installments, payable in the same manner as real estate taxes. To Be Adopted 3/8/2013

Wheeler moved to add to the Board's 2013 Fall Assessment Bond Program \$ 378,270 for the Street resurfacing improvements of the following projects:

1. 31st St W from Hennepin Av to Nicollet Av S. This segment of 31st St W is an MSA route No 366. Project No 5247 \$ 189,300.
2. 35th St E from Cedar Av S to 23rd Av S and from the RR tracks east of Hiawatha Av to 31st Av S. These segments of 35th St E are MSA route No 249. Project No 5244 \$ 80,310.
3. 38th St W from Lyndale Av S to Nicollet Av S. This segment of 38th St W is MSA route No 253. Project No 5245 \$ 108,660.

as requested by City Council resolution 2013R-100. Seconded by Fine. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

The Secretary presented the following requests for reallocation of already issued bonds. The proceeds of which are available due to closeout of capital projects. Supporting request letters submitted to the City Council are included in the information packet.

RESOLUTION 2013R-083 By Colvin Roy and Hodges

Requesting that the Board of Estimate and Taxation concur in the transfer of bond proceeds from capital projects being closed. Bond proceeds being transferred are:

From the 2009 Sale \$ 310,921.72

From the 2010 Sale \$ 1,999,332.26

From the 2011 Sale \$ 879,212.06 for a total of \$ 3,189,466.04.

Adopted 2/8/2013

Detail as follows; **For the 2009 sale;** \$8,552.19 from Central Traffic BIS 802, \$50,000.00 from Central Traffic BIS902, \$252,369.53 from CPV1156 the 2011 Asphalt resurfacing program. To CPV050 Hennepin/1st Ave traffic signals \$52,716.81, CBR1101 2011 Major Bridge Repair \$1,398.37, CPV071 2010 14th Ave N Cul-de-sac \$152,386.56 all these projects being closed. To the following open projects: \$75,000 2012 Major Bridge repair, \$29,419.98 2012 Traffic Safety Improvements.

For the 2010 sale; \$150,000.00 from Central Traffic BIS1002, \$299,152.24 from CBIK04 18th Ave Bikeway, \$197,062.90 from CPV047 3rd Ave N – Washington to 5th St N, \$1,353,117.12 from CPV1156 2011 Asphalt resurfacing program, all these projects being closed.

To: the 2012 CPV088 the Interchange project \$500,000.00, CTR1222 Traffic Safety Improvements 2012 Program \$153,599.08, CTR910 Traffic Management Systems Program 2009 \$158,552.19, CBR128 3rd Ave S Bridge – Gateway 2013 project \$200,000.00, CBR114 Midtown Bridge Preservation Corridor 2013 project \$453,931.73 and \$533,249.26 to the debt service fund.

For the 2011 sale: \$400,000.00 from CPV1156 the 2011 Asphalt resurfacing program, \$330,000.00 from CPV1161 the 2011 High Volume Corridor resurfacing program, \$149,212.06 from CPV064 the 2011 Garfield project, all these projects being closed.

To: CPV1359 the 2013 Major Pavement Maintenance Program \$458,143.79, CBR114 Midtown Bridge Preservation Corridor 2013 project \$421,068.27.

Wheeler moved to have the Board of Estimate & Taxation concur in the requested reallocation of already issued bonds as requested by the Council and detailed above. Seconded by Fine. Following questions and discussion the motion was adopted. Yeas – 4. Nays – none. As follows; Yeas – Fine, Johnson, Wheeler, Becker - 4. Nays – none.

Direction was given to staff as to desired information to be provided at a later date.

Wheeler moved to adjourn: seconded by Johnson.

The meeting was adjourned at 4:32 p.m.