

By Reich and Quincy

Declaring the City's intent to pay for the 8th St SE Street Lighting and Paving Project with tax exempt assessment bond proceeds.

Resolved by The City Council of The City of Minneapolis:

That pursuant to IRS Treasury Regulations Section 1.150-2, the City of Minneapolis hereby declares its official intent to reimburse The University of Minnesota \$80,593 from the proceeds of tax exempt debt of the City. The expenditures to be reimbursed include all preliminary expenses for planning, design, legal, consulting services and staff costs reasonably allocated to the project as well as costs incurred and paid for the design and construction of the 8th St SE Street Lighting and Paving Project. The reasonably expected source of funds to pay such original expenditures and to pay debt service on the tax exempt debt to be issued by the City consists of assessments against benefitted properties.