

**PROCEEDINGS OF THE
BOARD OF ESTIMATE & TAXATION
Regular Meeting of September 8, 2010
Moved to September 13, 2010
Monday
City Hall, Room 317 @ 4:30 p.m.**

The regular meeting of September 8th was moved to September 13, 2010 and held in room 317 of City Hall.

Meeting called to order by President Becker at 4:30 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): Wheeler (David Wheeler, Elected Member); Becker (Carol J. Becker, Elected Member).

Absent: None.

CM Johnson & Hodges on the issue of recording the Board meetings & posting to the web. PPD.

The Secretary presented additional information as to the change in tax capacity of properties for taxes payable in 2010 as compared to taxes payable in 2011 for the Board's consideration in setting of the maximum tax levies payable in 2011 with regards to The Charter and Truth in Taxation compliance. Rybak moved the resolutions, seconded by Hodges. After extensive discussions Rybak moved to call the question.

On the roll call to call the question: Yeas – 4. Nays – 2. As follows; Fine pass, Johnson yea, Hodges yea, Rybak yea, Wheeler nay, Becker nay, Fine yea.

On the roll call as to adoption of the "Truth in Taxation Resolution" and the "Charter Compliance Resolution" in setting the maximum tax levies for payable 2011: Yeas – 4. Nays – 2. As follows; Fine pass, Johnson yea, Hodges yea, Rybak yea, Wheeler nay, Becker nay, Fine yea. The Resolutions are adopted (see below for the actual Resolutions)

TRUTH IN TAXATION RESOLUTION:

ACTIONS BY THE BOARD OF ESTIMATE & TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to truth in taxation legislation of the State of Minnesota, the Board of Estimate & Taxation does hereby fix and determine the maximum certified tax levies for property taxes payable in 2011 for various funds, from general taxation exclusive of tax-increment and fiscal disparities contribution values being assumed to be \$ 339,517,298 plus a fiscal disparities distribution dollar estimated at \$ 33,533,652 such maximum amounts and maximum net tax capacity rates being as follows:

<u>Truth in Taxation pay 2011 Levy Item</u>	<u>Total Tax Levy Levy Amount</u>	<u>*Net Tax Rate in %</u>
Minneapolis City* (excluding the Park & Recreation Board)	\$ 226,414,000	58.533
Minneapolis Park & Recreation Board	\$ 47,697,000	12.330

SPECIAL LEVY SECTION:

Minneapolis Public Housing Authority	\$ 1,424,000	0.363
Teachers' Retirement Association:		0.572
1993 Laws of MN Chap 357 Sec 4	\$ 1,250,000	
MN Stat 1994, sec 423A.02 Subd 3	\$ 1,000,000	

& a Market Value levy for the Library Referendum debt service of \$ 9,300,000, which will be claimed as a Special Levy on the 2011 PT Form 280.

That pursuant to the truth in taxation legislation, the following is filed as the maximum certified property tax levies for property taxes payable in 2011:

<u>Truth in Taxation pay 2011 Levy Item</u>	<u>Total Tax Levy Levy Amount</u>	<u>*Net Tax Rate in %</u>
General Fund	\$178,303,000	46.092
Permanent Improvement Fund	1,900,000	0.492
Bond Redemption Fund	18,500,000	4.783
Estimate & Taxation Fund	170,000	0.044
Municipal Building Commission**	4,566,000	1.181
Fire Relief Association**	4,880,000	1.262
Police Relief Association**	15,525,000	4.014
Minneapolis Employee Retirement Fund**	2,570,000	0.665
TOTAL CITY & OTHER	\$ 226,414,000	58.533
PARK & RECREATION BOARD	\$ 47,697,000	12.330
	\$ 274,111,000	70.863

AND a market value levy for the Library Referendum debt service of \$ 9,300,000, which will be claimed as a Special Levy on the 2011 PT Form 280. The above totals \$ 283,411,000 of which \$92,314,507 are Special Levies and \$191,096,493 are base Levies on the PT Form 280. ** These funds are not subject under the City Charter to the Board of Estimate & Taxation's jurisdiction with regards to Charter regulated maximum tax levies.

<u>Truth in Taxation pay 2011 Levy Item</u>	<u>Total Tax Levy Levy Amount</u>	<u>*Net Tax Rate in %</u>
Minneapolis Public Housing Authority	\$ 1,424,000	0.363
Teachers' Retirement Association:		0.572
1993 Laws of MN Chap 357 Sec 4	\$ 1,250,000	
MN Stat 1994, sec 423A.02 Subd 3	\$ 1,000,000	

CHARTER COMPLIANCE RESOLUTION:

ACTIONS BY THE BOARD OF ESTIMATE & TAXATION OF THE CITY OF MINNEAPOLIS:

That, pursuant to Section 2, Chapter XV of the Charter of the City of Minneapolis, the Board of Estimate & Taxation does hereby fix and determine the maximum rates and maximum amounts of money which may be raised by general taxation and may be levied by the City Council, the Public Housing Authority, and the Board of Estimate & Taxation of the City of Minneapolis for the fiscal year 2011 for various funds, the net tax capacity of the property subject to general taxation exclusive of tax-increment and fiscal disparities contribution values being assumed to be \$ 339,517,298 plus a fiscal disparities distribution dollar estimated at \$ 33,533,652, such maximum amounts and maximum net tax capacity rates being as follows:

<u>TO BE LEVIED BY:</u>	Total Tax Levy or <u>Levy Amount</u>	*Net Tax Capacity <u>Rate in %</u>
<u>BY THE CITY COUNCIL:</u>		
General Fund	\$ 178,303,000	46.092
Permanent Improvement Fund	\$ 1,900,000	0.492
<u>BY THE PUBLIC HOUSING AUTHORITY:</u>		
Public Housing	\$ 1,424,000	0.363
<u>BY THE BOARD OF ESTIMATE & TAXATION</u>		
Estimate & Taxation Fund	\$ 170,000	0.044

*Estimated based on the valuations indicated herein; the final rates will be determined by the final valuations, although the maximum dollar amount will remain as shown unless the final valuations change to the extent that the maximum dollars shown would exceed the statutory limit, in which case the maximum dollar amount would be reduced to the statutory limit amount.

That the aggregate of levies certified to the Hennepin County Director of Property Taxation for 2011 for bond redemption and interest is reduced by the application of cash on hand and appropriated by the City Council and the Park and Recreation Board to the following total amount and rate:

Bond Redemption Fund	\$ 18,500,000	4.783
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& a market value levy for the Library Referendum debt service of \$ 9,300,000, which will be claimed as a Special Levy on the 2011 PT Form 280.

That the maximum net tax capacity rates listed above have been calculated on the basis of an assumed net tax capacity of \$ 396,969,414 (\$442,234,876 less increment financing of \$ 44,386,152, fiscal disparities contribution of \$ 58,331,426, plus a fiscal disparities distribution of \$57,452,116) and shall be adjusted as necessary to reflect the net tax capacity of taxable property for the City for 2011 as finally certified by the legally designated Hennepin County Director of Property Taxation;

That in the event the maximum tax levy or tax capacity rate stipulated above for any fund is determined to be in excess of the maximum legal tax levy or tax capacity rate for such fund, the maximum legal tax levy or tax capacity rate shall be construed to be the maximum tax levy or tax capacity rate for such fund for the purpose of this resolution;

That in consequence of the passage of various laws, the Board assumes no jurisdiction as to the amounts or rates to be levied for the following funds: Fire Relief Association, Police Relief Association, Municipal Building Commission, and Minneapolis Employees Retirement Association.

That a copy of this action be certified to the County Director of Property Taxation. On or before September 15, 2010.

Additional information requests & direction to staff there were none.

The following reports were received and reviewed the Board.

R – 1. Variable Rates for the weeks starting September 9, 2010.

Wheeler moved to adjourn; seconded by Fine.

The meeting was adjourned at 5:30 p, m.