

RESOLUTION

By Reich and Quincy

**54TH ST W STREET RECONSTRUCTION PROJECT
SPECIAL IMPROVEMENT OF EXISTING STREET NO. 6735**

Amending Resolution 2016R-045 entitled "54th St W Street Reconstruction Project, Special Improvement Of Existing Street No. 6735, Ordering the work to proceed and adopting the special assessments for the 54th St W Street Reconstruction Project", passed Feb. 12, 2016.

That the above-entitled resolution be amended to read as follows to reduce the special assessments to be collected for the project due to a reduction of the assessment for the property located at 1501 54th St W:

Whereas, a public hearing was held on Feb. 2, 2016, in accordance with Minneapolis City Charter, Article IX, Section 9.6(c), and Minneapolis Code of Ordinances, Section 24.180, to consider the proposed improvements as designated in Resolution 2015R-512 passed Dec. 11, 2015, to consider the proposed special assessments, as on file in the Public Works Special Assessments Office, and to consider all written and oral objections and statements regarding the proposed improvements and the proposed special assessments;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City Engineer is hereby ordered to proceed and do the work as designated in said Resolution 2015R-512 passed Dec. 11, 2015.

Be It Further Resolved that the proposed special assessments in the total amount of \$611,110 be reduced by \$34,073.45 to \$577,036.55 due to a reduction of the assessment for property at 1501 54th St W also known as PID 21-028-24-21-0010, as on file in the Public Works Special Assessments Office, be and hereby are adopted and assessed against the benefited properties as Levy 01026, Project 6755C.

Be It Further Resolved that the current assessment appropriation be reduced from \$640,000 to ~~\$611,110~~ \$577,037.

Be It Further Resolved that the number of successive equal annual principal installments by which the special assessments of more than \$150 may be paid shall be fixed at twenty (20) and that the interest be charged at the rate determined by the City Council for assessments collected over the aforementioned time period, with collection of the special assessments to begin on the 2018 real estate tax statements.

Be It Further Resolved that the number of installments by which the special assessment of \$150 or less may be paid shall be fixed at one (1) and that the interest be charged at the rate determined by the City Council for assessments collected over the aforementioned time period, with collection of the special assessments to begin on the 2018 real estate tax statements.

RESOLUTION

By Reich and Quincy

Amending Resolution 2016R-046 entitled "Requesting the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of \$611,110 for certain purposes other than the purchase of public utilities", passed Feb. 12, 2016.

Resolved by The City Council of The City of Minneapolis:

That the above-entitled resolution be amended to read as follows to reduce the special bonds requested to be sold for the 54th St W Street Reconstruction Project due to a reduction of the assessment for the property located at 1501 54th St W:

Requesting the Board of Estimate and Taxation authorize the City to issue and sell City of Minneapolis bonds in the amount of ~~\$611,110~~ \$577,040 for certain purposes other than the purchase of public utilities.

That the Board of Estimate and Taxation be requested to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds for the purpose of paying the assessed cost of street improvements in the 54th St W Street Reconstruction Project, Special Improvement of Existing Street No. 6735, 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.