Minneapolis
Park & Recreation Board

# Resolution 2017-382

## Resolution Requesting the Board of Estimate and Taxation to Incur Indebtedness and Issue and Sell City of Minneapolis Bonds in the Amount of $10,500,000 for Certain Purposes Other Than the Purchase of Public Utilities

Whereas**,** The Minneapolis Park & Recreation Board (MPRB) is the steward of Minneapolis parks;

Whereas, This resolution is supported by the MPRB's Comprehensive Plan 2007 – 2020 Vision Theme 3 Dynamic parks that shape city character and meet diverse community needs;

Whereas, The MPRB adopted the MPRB 2018 Annual Budget and MPRB 2018-2023 Capital Improvement Program by Resolution on December 6, 2017;

Whereas, The MPRB 2018 Annual Budget includes $10,500,000 to fund 2018 capital and rehabilitation projects and programs for the 20-Year Neighborhood Park Plan; and

Whereas, The City Council of the City of Minneapolis adopted by Resolution on December 6, 2017 a request to the Board of Estimate and Taxation to authorize the City to incur indebtedness and issue and sell City of Minneapolis bonds, in the amount of $10,500,000, the proceeds of which are to be used as follows:

| | | |
|---|---|---|
| PK02 | Playground and Site Improvements Program 2018 | $ 99,000 |
| PK04 | Athletic Fields-Site Improvements Program 2018 | $ 250,000 |
| PRKCP | Neighborhood Parks Capital Infrastructure 2018 | $6,175,000 |
| PRKRP | Neighborhood Parks Rehabilitation Program 2018 | $3,976,000; |

RESOLVED, That the Board of Commissioners request that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of $10,500,000 for certain purposes other than the purchase of public utilities; and

RESOLVED, That the President of the Board and Secretary to the Board are authorized to take all necessary administrative actions to implement this resolution.

Minneapolis
Park & Recreation Board

TO: Administration & Finance Committee

FROM: Julia Wiseman, Director Finance

DATE: December 6, 2017

SUBJECT: Resolution Requesting the Board of Estimate and Taxation to Incur Indebtedness and Issue and Sell City of Minneapolis Bonds in the Amount of $10,500,000 for Certain Purposes Other Than the Purchase of Public Utilities

**BACKGROUND**

The Minneapolis Park and Recreation Board (MPRB) adopted the MPRB 2018 Annual Budget and MPRB 2018-2023 Capital Improvement Program by Resolution on December 6, 2017. Included in the Capital Projects Fund budget is $10,500,000 to support the 20-Year Neighborhood Park Plan. The City of Minneapolis, through Resolution has requested that this amount be financed through the issuance of City of Minneapolis bonds and has formally requested the Board of Estimate and Taxation issue and sell the bonds. This resolution, if approved by the Board of Commissioners, is the MPRB's formal request that the Board of Estimate and Taxation incur indebtedness and issue and sell City of Minneapolis bonds in the amount of $10,500,000 the proceeds of which are to be used as follows:

| | | |
|---|---|---|
| PK02 | Playground and Site Improvements Program 2018 | $ 99,000 |
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**RECOMMENDATION**

Staff recommends approval of the resolution to request the Board of Estimate and Taxation to incur indebtedness and issue and sell City of Minneapolis bonds in the amount of $10,500,000 for certain purposes other than the purchase of public utilities.

This action is supported by the following vision and goal statements in the MPRB 2007-2020 Comprehensive Plan.

Vision Theme 3: Dynamic parks that shape city character and meet diverse community needs.

Minneapolis
Park & Recreation Board

Prepared By: Julia Wiseman, Director Finance, Finance
Review:

| | | |
|---|---|---|
| Julia Wiseman | Completed | 11/13/2017 5:06 PM |
| Jennifer Ringold | Completed | 11/14/2017 3:50 PM |
| Jayne Miller | Completed | 11/19/2017 6:52 PM |
| Administration & Finance Committee | Pending | 11/29/2017 5:50 PM |
| Minneapolis Park and Recreation Board | Pending | 12/06/2017 6:05 PM |