



5 Year Street Reconstruction and Transportation Improvements Plan

October 12, 2021 Council Meeting

5 Year Plan - Capital Projects

- 77th Street Underpass (2021-2023)
- Traffic Signal Controller Upgrades (2021-2022)
- 65th Street Reconstruction (2022-2023)
- 77th/Lyndale Traffic Signal Replacement (2022)
- Richfield Parkway RRFBs (2022)
- 69th Street Reconstruction (2024)
- Trunk Highway 62 Noise Wall (2024)
- 70th Street Reconstruction (2025)
- 76th Street West Reconstruction (2026)



Funding Outlook

5-year Street Reconstruction Plan

Projected Project Year Funding Sources

Proposed Year	2021-2023	2021-2022	2022-2023	2022		2024	2025		2026
	77th Underpass	Traffic Signal Controller Upgrades	65th Street Reconstruction	77th Street/Lyndale Avenue Traffic Signal Replacment	Richfield Parkway RRFB Installation	69th Street Reconstruction	Trunk Highway 62 Noise Wall	70th Street Reconstruction	76th Street W. Reconstruction
Street Reconstruction Bonds			\$6,500,000			\$5,900,000		\$2,900,000	\$5,100,000
Municipal State Aid	\$2,400,000	\$50,000		\$450,000	\$150,000		\$250,000		
Utility Bonds			\$4,500,000						
City Utility Funds	\$170,000								
Water									
Sanitary									
Storm									
Grants									
Federal	\$5,350,000								
State	\$11,690,000								
County									
Bloomington									
Other									
Special Revenue - LGA									
Transfer in from Sweet Streets									
Special Assessment									
Metropolitan Airports Commission	\$300,000								
MnDOT	\$4,000,000								
Three Rivers Park District	\$300,000								
Xcel Utility Rate Payers (CRFS)								\$100,000	\$1,000,000
CenterPoint Energy									
HRA									
Developer Financed									
TOTAL	\$24,210,000	\$50,000	\$11,000,000	\$450,000	\$150,000	\$5,900,000	\$250,000	\$3,000,000	\$6,100,000



Street Reconstruction Bond Process

1. Adopt 5-Year Street Reconstruction Plan
2. Hold Public Hearing
3. 30 Day Reverse Referendum Period
4. Prepare Final Plans
5. Advertise/Accept Bids
6. Sell Bond – Construct Project

Street reconstruction bonds are used as an alternative to special assessments.



65th Street Reconstruction (2022-2023)

- 65th St. from Nicollet Ave to Rae Dr./66th St.
 - Replacement of City utilities & stormwater solutions
 - Pedestrian, bike, and trail improvements
 - Connectivity with HUB redevelopment
- Lyndale Ave pavement and striping improvements between 64th St and 66th St
- Preliminary design approved July 2020
- \$11.0 Million est. cost
 - Street Reconstruction Bonds (\$6.5m)
 - Utility Bonds (\$4.5m)



Proposed Bond Resolution

- 65th St Reconstruction – \$6.5 million

Tax Impact for a \$1,000,000 bond (July 22, 2021)

TAX IMPACT ANALYSIS							
Type of Property	Estimated Market Value	Market Value Exclusion	Taxable Market Value	Net Tax Capacity	Current City Tax	Proposed Tax Increase*	Proposed City Tax
Residential Homestead	\$ 50,000	\$ 20,000	\$ 30,000	\$ 300	\$ 162.24	\$ 0.50	\$ 162.74
	75,000	30,000	45,000	450	243.36	0.76	244.12
	100,000	28,240	71,760	718	388.08	1.21	389.28
	125,000	25,990	99,010	990	535.45	1.66	537.11
	150,000	23,740	126,260	1,263	682.81	2.12	684.94
	175,000	21,490	153,510	1,535	830.18	2.58	832.76
	200,000	19,240	180,760	1,808	977.55	3.04	980.59
	225,000	16,990	208,010	2,080	1,124.92	3.50	1,128.42
	250,000	14,740	235,260	2,353	1,272.29	3.96	1,276.24
	275,000	12,490	262,510	2,625	1,419.65	4.41	1,424.07
	300,000	10,240	289,760	2,898	1,567.02	4.87	1,571.89
	350,000	5,740	344,260	3,443	1,861.76	5.79	1,867.55
400,000	1,240	398,760	3,988	2,156.49	6.70	2,163.20	

Proposed annual tax increase for a \$300,000 home from the \$6.5m bond = \$31.66 (20 year repayment)





**SWEET
STREETS:**

better roads, better Richfield