

# **August 28, 2012 Special Election Transportation Projects**

On Tuesday, August 28, 2012, Norman residents will vote on whether to issue \$42,575,000 in general obligation bonds to fund the local share of eight major transportation projects located throughout the city. The projects include improvements to two bridges and six transportation corridors. In total, if approved, these projects will widen over 9 miles of Norman streets, provide reduced traffic congestion, enhanced safety and implement related storm water drainage solutions.

According to the 2009 Norman Citizen Satisfaction Survey, the top three priorities of Norman residents are (1) the overall maintenance of city streets and sidewalks; (2) reduced traffic congestion on city streets and (3) better management of storm water runoff. A citizen survey in December 2011 found that 81 percent of Norman citizens support the improvement of major roads around the outer edges of the city. The Norman City Council considered this citizen input and developed the proposed Bond Program.

The 2012 Bond Program provides eight transportation projects through matching federal funds that could not be funded with traditional City resources. For over 20 years, the City of Norman has successfully competed for federal transportation grants administered by the Oklahoma Department of Transportation (ODOT) and the Association of Central Oklahoma Governments (ACOG). All of the proposed bond projects are eligible for federal transportation grant funds provided local matching funds are available for the projects.

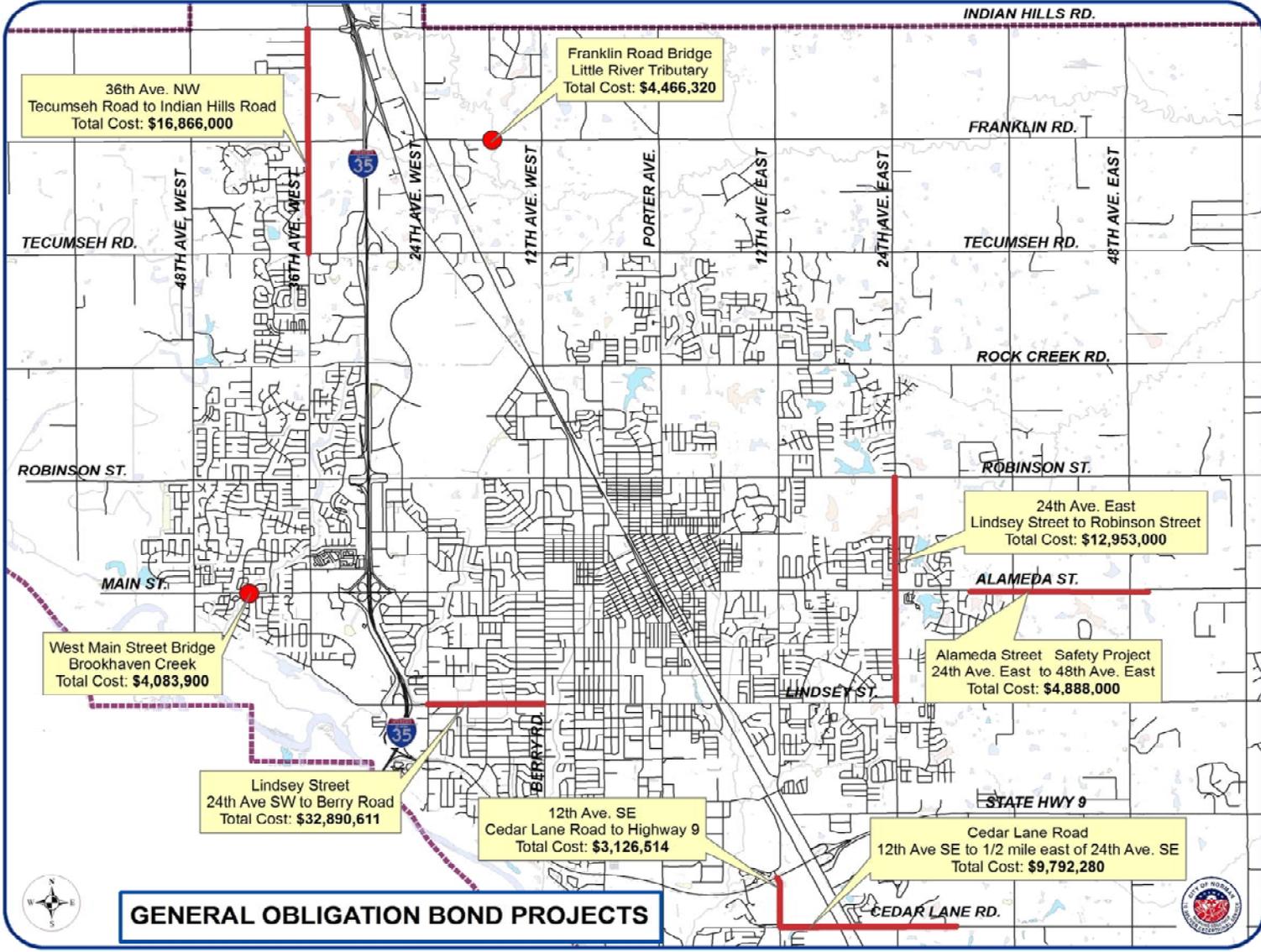
Finally, if approved, these eight projects will be constructed over a six year period with the first project to be implemented in 2013.

## **2012 TRANSPORTATION PROJECTS BOND ELECTION BALLOT LANGUAGE**

### **PROPOSITION I**

“SHALL THE CITY OF NORMAN, STATE OF OKLAHOMA, INCUR AN INDEBTEDNESS BY ISSUING ITS BONDS IN THE SUM OF FORTY-TWO MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$42,575,000.00) TO PROVIDE FUNDS FOR THE PURPOSE OF WIDENING STREETS AND BRIDGES, AND CONSTRUCTING RELATED DRAINAGE AND OTHER IMPROVEMENTS IN CONNECTION WITH SAID STREETS AND BRIDGES IN THE CITY OF NORMAN, OKLAHOMA; AND LEVY AND COLLECT AN ANNUAL TAX, IN ADDITION TO ALL OTHER TAXES, UPON ALL THE TAXABLE PROPERTY IN SAID CITY SUFFICIENT TO PAY THE INTEREST ON SAID BONDS AS IT FALLS DUE, AND ALSO TO CONSTITUTE A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL THEREOF WHEN DUE, SAID BONDS TO BEAR INTEREST AT NOT TO EXCEED THE RATE OF

TEN PERCENTUM (10%) PER ANNUM, PAYABLE SEMI-ANNUALLY AND TO BECOME DUE SERIALY WITHIN TWENTY (20) YEARS FROM THEIR DATE?"



**GENERAL OBLIGATION BOND PROJECTS**

