COVER ANALYSIS Ordinance Imposing a Tax for Transportation Infrastructure Improvements

1. What is it?

This Ordinance imposes a quarter-cent Transportation Infrastructure Tax.

2. <u>What will this piece of legislation do?</u>

This Ordinance imposes a quarter-cent Transportation Infrastructure Tax to be effective July 1,2010 and is dependent upon a favorable outcome of a mandatory election to be held on a date to be set by the Council. The Tax will expire ten years after the effective date.

3. <u>Why is the project needed?</u>

The revenues dedicated to roads shall be used for the developed parts of the city for existing infrastructures including interstate highways. No portion of these revenues shall be used for the development, improvement or rehabilitation of any rail transportation system.

4. How much will this cost and what is the funding source?

Not applicable.

5. <u>Is there a revenue source associated with this contract?</u> If so, what level of income is projected?

Not applicable