



NEWS RELEASE

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Contact: Megan Boyd, Tulsa City Council, 918-596-1944 | mboyd@tulsacouncil.org

Council Names Capital Improvement Package “Improve Our Tulsa”

The Tulsa City Council officially named the capital improvements package that will appear on the Nov. 12 ballot “Improve Our Tulsa” on Tuesday. The name will be on the two propositions that make up the package to make it easily recognizable to voters.

“The name is the icing on the cake,” Council Chair David Patrick said.

The Council finalized the proposal, which totals \$918.7 million, on Aug. 22 after nine months of public meetings and two rounds of town hall meetings.

“We encourage citizens to get more information about ‘Improve Our Tulsa,’” Patrick said.

“We will remain available to citizens to answer their questions about the package so, together, we can improve the city.”

This infrastructure-funding proposal would replace the 2006 Third Penny and the 2008 Fix-Our-Streets programs, which expire in 2014.

The “Improve Our Tulsa” package consists of two propositions that will appear on the November ballot:

One proposition would authorize general obligation (GO) bonds in the amount of \$355 million to fund designated street and bridge improvement projects. GO bonds are municipal bonds secured by the City's pledge to use property tax revenues to repay bond holders.

The other proposition would extend 1.1 percent of the current 1.167 percent sales tax. Voter approval would extend the sales tax until \$563.7 million is generated for designated capital improvement projects, which is projected to take from six to six-and-a-half years. The Council included a 'back-stop' in the sales tax ordinance, however, which provides that the sales tax will not extend beyond seven years.

A compromise was made between city and county leaders reducing the amount of the sales tax from 1.167 percent, which was originally proposed, to 1.1 percent.



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This leaves 0.067 percent available for a future tax proposal by the County to fund improvements to Tulsa County's justice system.

Tulsans can find “Improve Our Tulsa” project lists, summaries, cost breakdowns, maps and more on the Tulsa City Council website: <http://tulsacouncil.org/>.

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