



CITY OF RALEIGH PUBLIC AFFAIRS DEPARTMENT

News Release

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Transportation Bond Proposal Includes Maintenance Costs

The property tax increase associated with the City of Raleigh's \$75 million transportation bond proposal would provide revenue for yearly maintenance costs of the various bond projects. The bond proposal will appear on the Oct. 8 ballot for consideration by Raleigh voters.

The transportation bond --- the largest in the City's history --- would provide funding for 18 types of projects: street and bicycle improvements, sidewalks, transit amenities and streetscapes.

Voter approval of the bond referendum would necessitate a 1.12-cent increase in the City's property tax rate. Of that amount, 0.10-cent would be used for maintenance costs of the projects over the 20-year life of the bonds. The remaining 1.02 cents would cover debt service. If the transportation bonds were approved, for example, there would be an annual tax increase of \$33 on a property valued at \$300,000.

In past bond referendums put forth by the City of Raleigh, maintenance costs were not included in the proposals. The City Council opted to include maintenance in the current transportation bond referendum to lessen these costs on future City budgets. Maintenance includes landscaping, street signs, traffic signals and streetlight operations.

Raleigh voters have approved six major transportation referenda totaling \$250 million in the last 29 years. These approved referenda were held in 1984, 1987, 1998, 2000, 2005 and 2011. The improvements in these bond issues, like the projects proposed in the Oct. 8 transportation bond referendum, are scattered throughout the Capital City.

For more information about the 2013 transportation bond issue, including specific projects, contact Eric Lamb, manager of the City of Raleigh's Office of Transportation Planning, at 919-996-2161, or visit the City's website at www.raleighnc.gov.