

CHAPTER 2 - ADMINISTRATION

Sec. 2-186. Finance; Transportation Tax Fund.

(a) A Transportation Tax Fund is established in the City consisting of the revenues generated from the tax increase authorized by the qualified electors of three tenths of one percent (.003) over and above the City's current transaction privilege tax rates collected in the manner provided by the Peoria Tax Code, together with other monies, if any legally available from any other source and appropriated by the City Council through the budget process for the Transportation Tax Fund. This provision shall not be interpreted or place any legal obligation on the City Council to appropriate any other monies for the Transportation Tax Fund than the tax increase authorized by the qualified three tenths of one percent (.003) over and above the City's current transaction privilege tax rates.

(b) The City shall use all of the funds collected in the Transportation Tax Fund for any of the following:

(1) Design, engineering, construction of transportation projects identified in the City's Adopted Budget, including but not limited to acquisition of interests in real property and to advance funds to the State of Arizona or a political subdivision thereof for the purpose of expediting a transportation project.

(2) Design, engineer, construct, acquire interests in real property, operate and maintain or to reimburse other political subdivisions for the cost of providing multi-modal forms of transportation

(3) Pay for all administrative, financial, legal costs incurred by the city arising out of the transportation tax fund and projects funded, together with all costs of financing, including but not limited to debt service reserves..

(c) The Council may pledge Transportation Tax Fund revenues and such other revenues of the city as it deems appropriate for the purpose of funding projects under this section.

(d) Monies remaining in the fund at the end of the fiscal year shall be carried over to the subsequent fiscal year, and together with new legally available revenues may be appropriated by the City Council in the manner provided in this section.

(Ord. 05-55, 9/19/05, Enacted) SUPP 2006-3