

Resolution

R-2526-98

A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, APPROPRIATING \$70,418.24 FROM THE CAPITAL FUND TO FINANCE A PORTION OF THE CLASSEN BOULEVARD SIGNALS CONSTRUCTION PROJECT.

- § 1. WHEREAS, Norman has been collecting traffic impact fees for several years to accommodate future developments needing upgrades at intersections, particularly Ann Branden Boulevard, Renaissance Drive, and South Lake Boulevard; and
- § 2. WHEREAS, improvements by the Oklahoma Department of Transportation at these intersections eliminated the need for signalization, resulting in the return of previously collected traffic impact fees; and
- § 3. WHEREAS, signalization is still needed at the Classen Boulevard intersections with Renaissance Drive and South Lake Boulevard as development continued, and in 2008 a \$50,000 traffic impact fee was collected from the Southlake Addition developer and deposited into the Capital Fund as a Certificate of Deposit (CD); and
- § 4. WHEREAS, the CD has accrued interest to a current balance of \$70,418.24 which should be liquidated, recorded as Traffic Impact Fee Revenue, and appropriated to the Classen Boulevard Signals Construction Capital Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA:

- § 5. THAT \$70,418.24 be appropriated from the Capital Fund (Account 505-364595) to the Classen Boulevard Signals, Construction (Project TR0057, Account No. 50590076-46101).

<u>Losing Account</u>	<u>Gaining Account</u>	<u>Amount</u>
Capital Fund – Traffic Impact Fee Revenue– Account 505-364595	Classen Boulevard Signals Construction (Project TR0057, Account No. 50590076-46101)	\$70,418.24

PASSED AND APPROVED this 10th day of February, 2026.

Mayor, Stephen T. Holman

ATTEST:

City Clerk

