



Paseo del Norte Intersection Improvements Funding Request

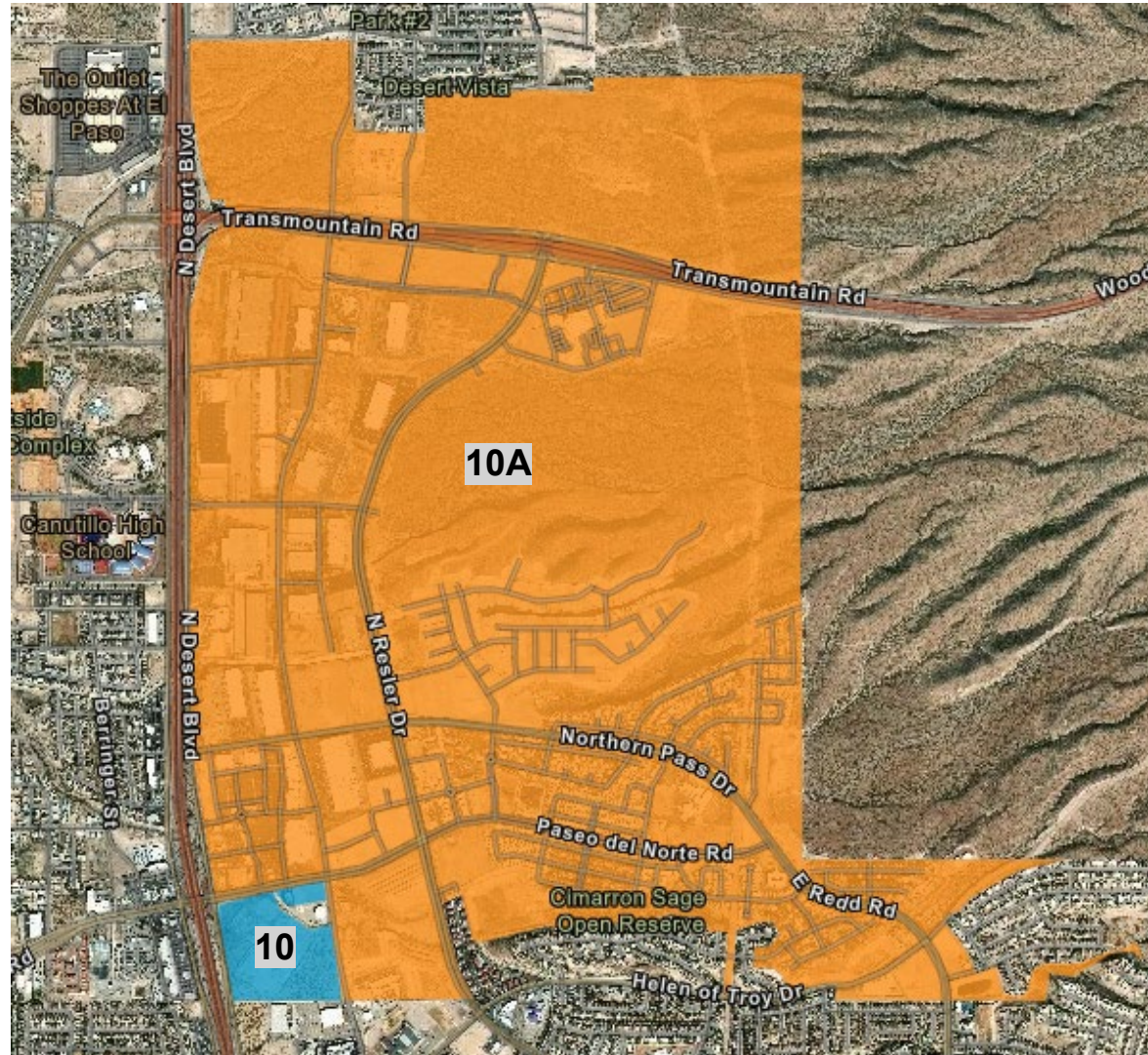
TIRZ 10 Board
May 9, 2023

Goal 1: Cultivate an Environment Conducive to Strong, Economic Development

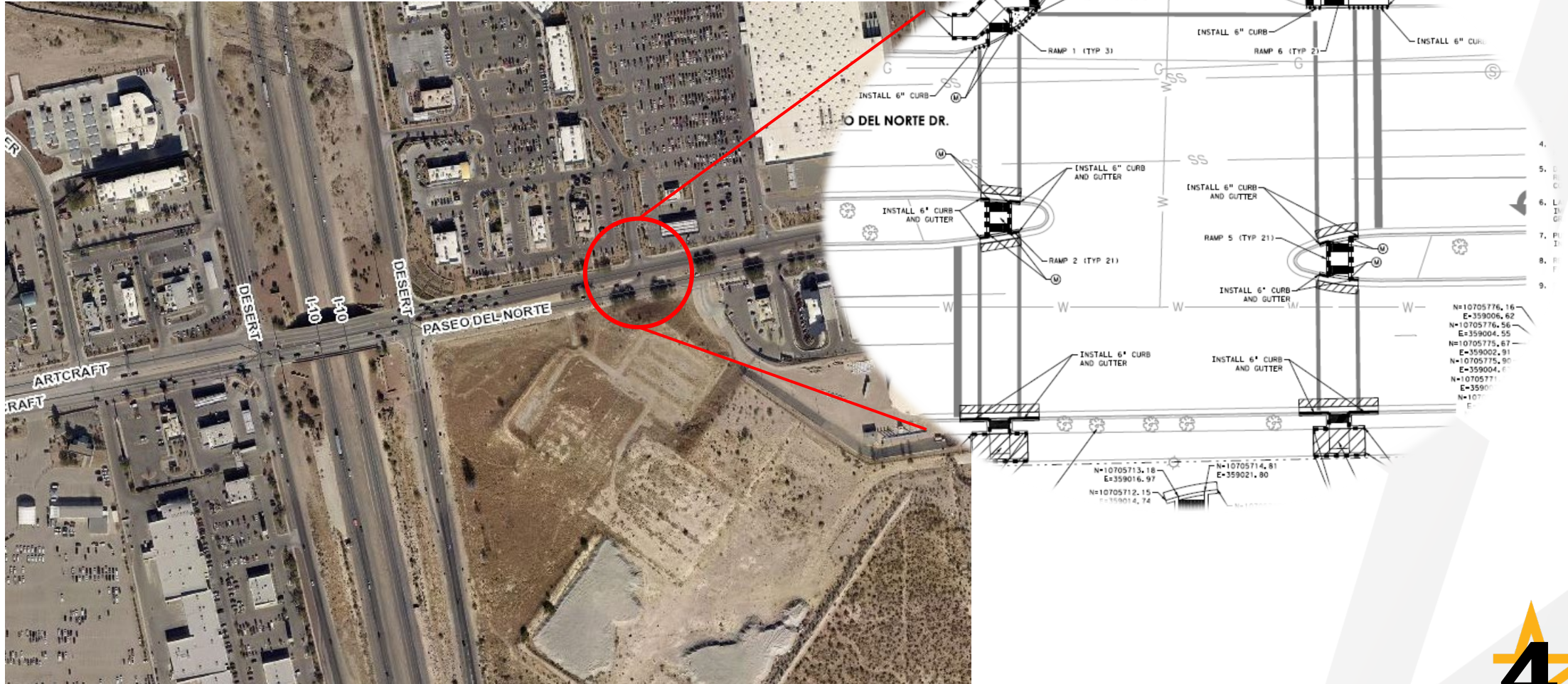
Background + History

- On December 19, 2017, City Council created Tax Increment Reinvestment Zone Number 10 (TIRZ 10)
- On May 29, 2018, the boundaries were expanded (10A)
- On June 12, 2018, the Board adopted the Project and Financing Plan which governs the allowable expenditures for the TIRZ Fund

TIRZ #10 Boundary



Proposed Project



Proposed Project

Traffic Signal Installation at Paseo Del Norte and West Towne

- Scope of Work:
 - installation of traffic signals and traffic signal interconnect system
 - signage and pavement markings
 - ADA-compliant sidewalks and ramps
 - curb and gutters and rolled curbs
- Project Cost: \$600,000



TIRZ #10 & 10A Funds

Tax Increment Income	\$866,432
Expenditures	
Recurring Expenses	
Administrative Expenses	26,795
One-Time Expenses	
Schneider Electric Public Improvements Grant	600,000
Paseo del Norte Traffic Signal	600,000
Total Expenditures	1,226,795
Net Change in Fund Balance ^{*If year ended with the quarter}	(360,363)
Beginning Fund Balance	1,325,095
Ending Fund Balance ^{*If year ended with the quarter}	\$946,906



Requested Action

APPROVAL of a Resolution to allocate up to \$600,000.00 for intersection improvements to Paseo del Norte and West Towne as the project will benefit the Zone and is found to be consistent with and implement the Zone's Project Plan.



MISSION



Deliver exceptional services to support a high quality of life and place for our community

VISION



Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



VALUES

Integrity, **R**espect, **E**xcellence,
Accountability, **P**eople