



Paseo del Norte Intersection Improvements Funding Request

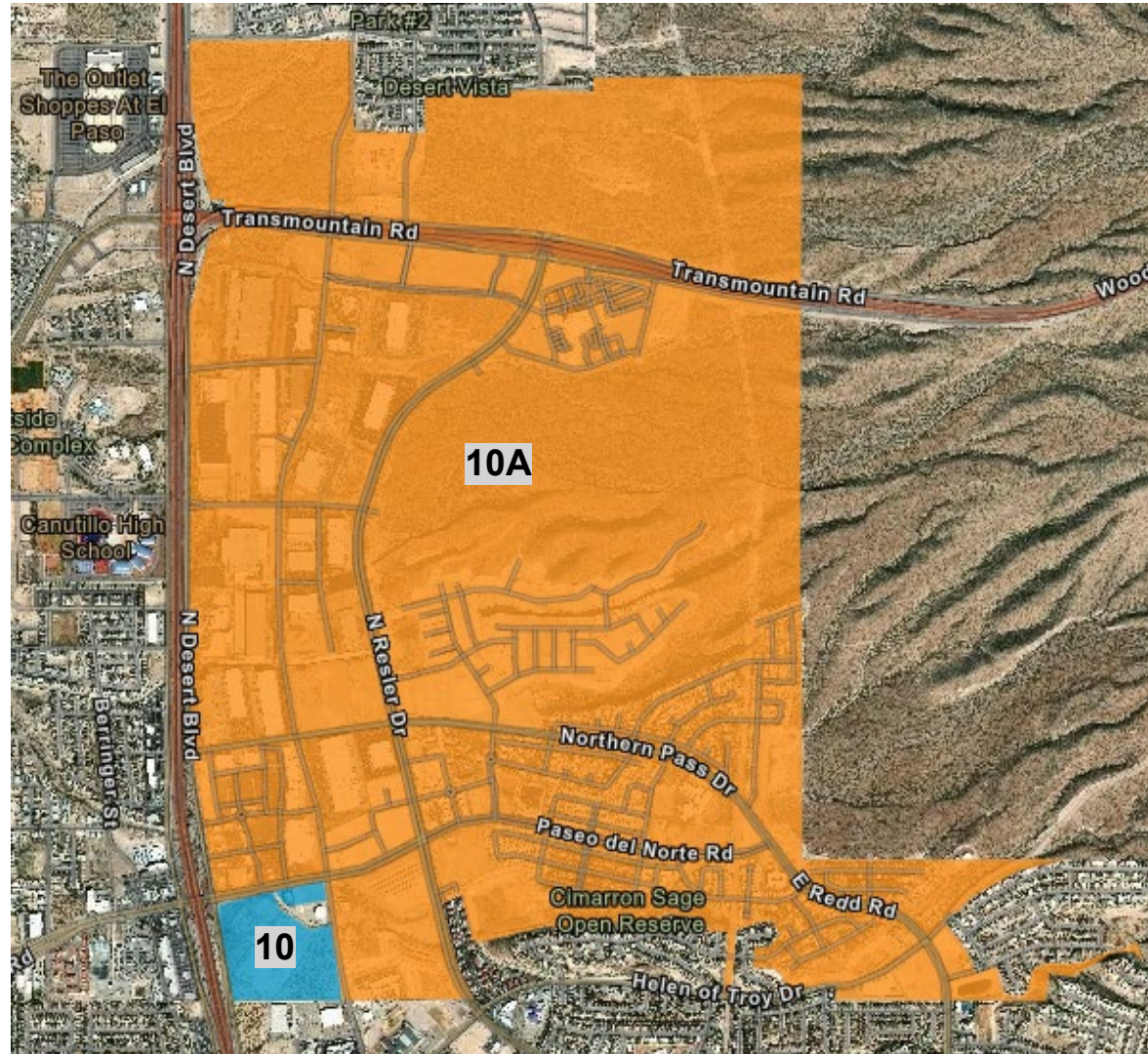
TIRZ 10 Board
May 9, 2023

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

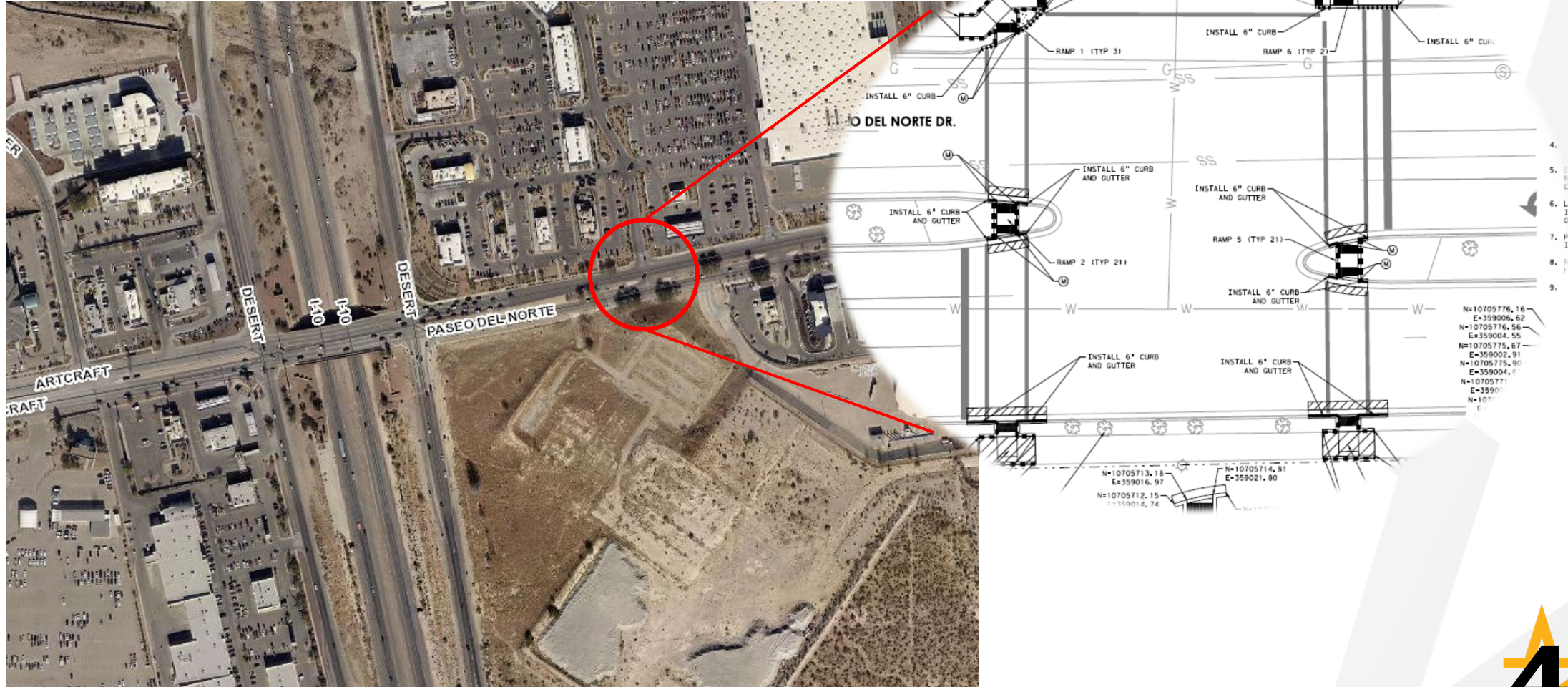
Background + History

- 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
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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