

## Paseo del Norte Intersection Improvements Funding Request TIRZ 10 Board May 9, 2023

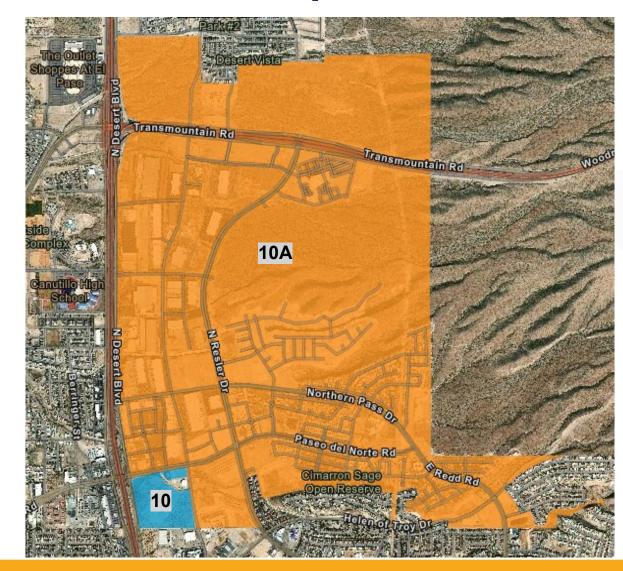
Goal 1: Cultivate an Environment Conducive to Strong, Economic Development



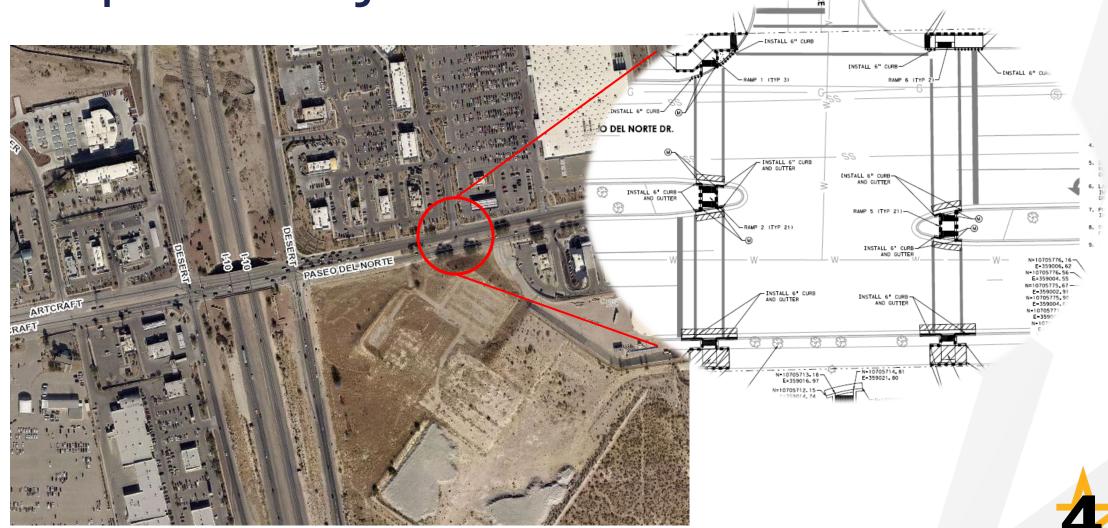
- On December 19, 2017, City Council created Tax Increment Reinvestment Zone Number 10 (TIRZ 10)
- On May 29, 2018, the boundaries were expanded (10A)
- On June 12, 2018, the Board adopted the Project and Financing Plan which governs the allowable expenditures for the TIRZ Fund













## **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





Tax Increment Income	\$866,432
Expenditures	
Recurring Expenses	
Administrative Expenses	26,795
One-Time Expenses	
Schneider Electric Public Improvements Grant	600,000
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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 <sup>*If year ended</sup> with the quarter	\$946,906



**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.



## VISION

## MISSION

Deliver exceptional services to support a high quality of life and place for our community Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Integrity, Respect, Excellence, Accountability, People