

RESOLUTION

WHEREAS, as authorized by Chapter 311 of the Texas Tax Code (the "Act") and pursuant to Ordinance No. 018749, adopted by the City Council of the City of El Paso, Texas (the "City") on December 19, 2017, the City created Tax Increment Reinvestment Zone Number Ten, City of El Paso, Texas (the "Zone") and identified that 100% of the City's portion of the property tax increment collected on real property located within this Zone would be contributed to the Zone's Tax Increment Financing Fund (the "TIF Fund"); and

WHEREAS, as authorized by the Act and pursuant to Ordinance No. 018791 adopted by the City Council of the City on May 29, 2018, the City expanded the boundaries of Tax Increment Reinvestment Zone Number Ten; and

WHEREAS, on June 12, 2018, the board of directors of the Zone (the "Board") adopted a Project and Financing Plan for the Zone, which is attached hereto as Exhibit "A" (the "Plan"), as required by Section 311.011(a) of the Act; and

WHEREAS, the Plan identifies Project Costs of the Zone, including 10% for Street and Intersection Improvements; and

WHEREAS, a traffic signal is necessary at the intersection of Paseo del Norte and West Towne to manage traffic and maintain roadway safety for all users; and

WHEREAS, the proposed traffic signal is an appropriate expenditure outlined by the Plan; and

WHEREAS, the Board held a public hearing on May 9th, 2023 and approved the financing of the Paseo del Norte Traffic Signal

THEREFORE, BE IT RESOLVED BY THE BOARD OF TAX INCREMENT REINVESTMENT ZONE NUMBER 10:

That \$600,000 be allocated to the Paseo del Norte Traffic Signal project from the Tax Increment Reinvestment Zone Number 10 Tax Increment Financing Fund.

[Signatures begin on the following page]

APPROVED this 9th day of May, 2023.


**TAX INCREMENT REINVESTMENT
ZONE NUMBER 10:**



Oscar Leeser
Chairman




ATTEST:




Laura D. Prine
Secretary

APPROVED AS TO FORM:



Juan S. Gonzalez
Senior Assistant City Attorney

APPROVED AS TO CONTENT:



Elizabeth K. Triggs, Director
Economic & International Development