



ENGINEERING SERVICES

To: Town of Prosper TIRZ No. 1 Board of Directors

From: Hulon T. Webb, Jr., Director of Engineering Services

Through: Harlan Jefferson, Town Manager
Rebecca Zook, Executive Director of Development & Infrastructure Services

Re: Town Council Meeting – April 12, 2022

Agenda Item:

Consider and act upon an amendment to the Project Plan for Tax Increment Reinvestment Zone Number One (TIRZ #1) by adding two (2) TIRZ Eligible Public Roadways to the Thoroughfare Plan for TIRZ #1.

Description of Agenda Item:

With the future development of a big box retailer planned along US 380 west of Preston Road, it has been requested that two (2) TIRZ Eligible Public Roadways be added to the existing Project Plan for TIRZ #1. In 2014, when the existing Thoroughfare Plan for TIRZ #1 was approved, a big box retailer was not anticipated along US 380 west of Preston Road.

The purpose of this amendment is to update the existing Thoroughfare Plan for TIRZ #1 to designate Segment H as a TIRZ Eligible Public Roadway east of the planned big box retailer and add Segment BB as a TIRZ Eligible Public Roadway west of the planned big box retailer. Since there is already an existing TIRZ Eligible Public Roadway planned along the north side of the big box retailer, the addition of the public roadways to the east and west of the property will provide improved traffic circulation for the proposed development as well as supplementary access to US 380. The proposed Thoroughfare Plan for TIRZ #1 also includes some minor changes to the alignments of other current TIRZ Eligible Public Roadways west of Preston Road.

Budget Impact:

The addition of the two (2) TIRZ Eligible Public Roadways will allow the construction costs of the roadway to be reimbursed from the TIRZ proceeds. There is no increase to the current overall cap of \$57,909,475 eligible reimbursement from the TIRZ proceeds with this amendment.

Attached Documents:

1. Existing Thoroughfare Plan for TIRZ #1
2. Proposed Thoroughfare Plan for TIRZ #1

Town Staff Recommendation:

Town staff recommends that the Town of Prosper TIRZ No. 1 Board of Directors recommend to the Town Council that an ordinance be approved amending the Project Plan for Tax Increment Reinvestment Zone Number One (TIRZ No. 1) by adding two (2) TIRZ Eligible Public Roadways to the Thoroughfare Plan for TIRZ #1.

Proposed Motion:

I move to recommend that the Town Council approve an ordinance amending the Project Plan for Tax Increment Reinvestment Zone Number One (TIRZ No. 1) by adding two (2) TIRZ Eligible Public Roadways to the Thoroughfare Plan for TIRZ #1.