



**NORTHLAKE TOWN COUNCIL REGULAR
MEETING AGENDA
JANUARY 22, 2026, AT 5:30 PM
TOWN HALL - COUNCIL CHAMBER ROOM
1500 COMMONS CIRCLE, SUITE 300, NORTHLAKE, TEXAS 76226**

Notice is hereby given as required by Title 5, Chapter 551.041 of the Government Code that the Northlake Town Council will meet in a Regular Meeting on January 22, 2026, at 5:30 PM, at the Northlake Town Hall in the Chamber Room, 1500 Commons Circle, Suite 300, Northlake, Texas 76226. The items listed below are placed on the agenda for discussion and/or action at least thirty (30) days before the scheduled time of the Town Council meeting described in this notice as required by Texas Tax Code Ch. 312 and Sec. 312.207. The Town will amend or supplement this public notice to include additional and regular agenda items in accordance with Texas Government Code Ch. 551.043. Town Councilmembers may appear virtually via video conference pursuant to Texas Government Code § 551.127.

1. CONSIDER APPROVAL OF A TAX ABATEMENT AGREEMENT

Name of the Property Owner and Applicant for the Tax Abatement Agreement: The name of the current property owner is Petrus Investment, LP, and the name of the applicant for the tax abatement agreement is MP 10X Development, LLC, or a designated entity owned or organized by the owner or the applicant.

Name and Location of the Reinvestment Zone: The name of the reinvestment zone in which the property subject to the tax abatement will be located is Tax Increment Reinvestment Zone Number Two, Town of Northlake, Texas (“TIRZ 2”), which was created by the Northlake Town Council on September 14, 2023, and is anticipated to be amended to include abatements on January 8, 2026, prior to consideration of the tax abatement agreement by the Town Council. TIRZ 2 is approximately 1,039.732 acres, as amended, and generally located north of Victory Circle and Dale Earnhardt Way, between FM 156 and IH 35W. It’s anticipated that the tax abatement agreement will apply to approximately 78 to 100 acres of land in TIRZ 2 situated in the Mary Polk Survey, Abstract No. 993, the M.E.P. & P.R.R. Co. Survey, Abstract No. 910, and the G. Cardinas Survey, Abstract No. 215, generally located near Harmonson Road and FM 156, in the Town of Northlake, Denton County, Texas.

General Description of the Nature of Improvements: The tax abatement agreement will include improvements consisting of a modern campus featuring multiple commercial buildings designed to support manufacturing or advanced production related to rare earth materials.

Estimated Cost of the Improvements: The estimated costs of the real property improvements are \$301,500,000, and the estimated costs of new business personal property are \$867,650,000.

Contingencies: Town Council approval of the tax abatement or any other economic incentives are contingent upon the approval of State of Texas Economic Incentives, just as the State of Texas Economic Incentives are contingent upon final approval of local incentives. Any decision by the applicant to locate its operations in the Town of Northlake, Denton County, Texas, and qualify for the abatement is contingent upon the approval of applicable State of Texas economic incentives and the applicant’s final site selection, and nothing in this notice shall be construed as indicating that the applicant has finalized its site selection or committed to locating in the Town of Northlake, Denton County, Texas, at this time.

2. ADJOURN

With no further items to consider, the meeting will be adjourned.

NOTE: The Town Council reserves the right to adjourn into executive session at any time during the course of this meeting to discuss any of the matters listed above as authorized by Texas Government Code Section 551.071(Consultation with Attorney); Section 551.072 (Deliberations about Real Property);551.073 (Deliberations about Gifts and Donations); 551.074 (Personnel Matters); 551.076 (Deliberations about Security Devices); 551.087(Economic Development Negotiations).

BUDGET STATEMENT: (Applicable to any budget or tax-related items, pursuant to Section 551.043, Government Code) The following taxpayer impact statement must be on the Town Council meeting agenda at which the Town Council will discuss or adopt a budget for the Town of Northlake: For an average-valued homestead property (\$446,003.00), the Town's portion of the property tax bill in dollars for the current fiscal year (FY2025) is \$9,418,283, the Town's portion of the property tax bill for the upcoming fiscal year (FY2026) for the same property if the proposed budget is adopted is estimated to be \$9,607,851, and the Town's portion of the property tax bill in dollars for the upcoming fiscal year (FY2026) for the same property if a budget funded at the no-new-revenue rate under Chapter 26, Tax Code, is adopted is estimated to be \$8,588,246.

CERTIFICATION

I, Zolaina R. Parker, Town Secretary for the Town of Northlake, Texas, hereby certify that the above agenda was posted on the official bulletin board located at Town Hall, 1500 Commons Circle, Suite 300, Northlake, Texas 76226, on December 23, 2025, by 5:00 p.m., which is at least thirty (30) days before the scheduled time of the meeting in accordance with Texas Tax Code Ch. 312 and Chapter 551 of the Texas Government Code.

Zolaina R. Parker, Town Secretary

NOTICE: THE TOWN OF NORTHLAKE'S DESIGNATED PUBLIC MEETING FACILITIES ARE ACCESSIBLE IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT(ADA). THE TOWN WILL PROVIDE ACCOMMODATIONS, SUCH AS SIGN LANGUAGE INTERPRETERS FOR THE HEARING IMPAIRED IF REQUESTED AT LEAST FORTY-EIGHT (48) HOURS IN ADVANCE OF THE SCHEDULED MEETING. PLEASE CALL THE TOWN SECRETARY'S OFFICE AT 940-242-5702 OR USE TELECOMMUNICATIONS DEVICES FOR THE DEAF (TDD), BY CALLING 1-800-RELAY-TX SO THAT REASONABLE ACCOMMODATIONS CAN BE ARRANGED.