



TOWN OF NORTHLAKE, TEXAS
OFFICIAL ORDINANCE

NO. 23-0914C

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF NORTHLAKE, TEXAS, DESIGNATING A GEOGRAPHIC AREA WITHIN THE TOWN AS A TAX INCREMENT REINVESTMENT ZONE PURSUANT TO CHAPTER 311 OF THE TEXAS TAX CODE, TO BE KNOWN AS REINVESTMENT ZONE NUMBER TWO, TOWN OF NORTHLAKE, TEXAS; DESCRIBING THE BOUNDARIES OF THE ZONE; CREATING A BOARD OF DIRECTORS FOR THE ZONE AND APPOINTING MEMBERS OF THE BOARD; ESTABLISHING A TAX INCREMENT FUND FOR THE ZONE; CONTAINING FINDINGS RELATED TO THE CREATION OF THE ZONE; PROVIDING A DATE FOR THE TERMINATION OF THE ZONE; PROVIDING THAT THE ZONE TAKE EFFECT IMMEDIATELY UPON PASSAGE OF THE ORDINANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Northlake, Texas (the "Town") pursuant to Chapter 311 of the Texas Tax Code, as amended (the "Act"), may designate a geographic area within the Town as a tax increment reinvestment zone if the area satisfies the requirements of the Act; and

WHEREAS, pursuant to and as required by the Act, the Town Council prepared a *Reinvestment Zone Number Two, Town of Northlake, Texas, Preliminary Project and Finance Plan* (the "Preliminary Project and Finance Plan") for a proposed tax increment reinvestment zone containing the approximately 883.949 acres described and depicted on **Exhibit A** attached hereto and incorporated herein for all purposes (the "Property"); and

WHEREAS, notice of the public hearing on the creation of the proposed zone was published in a newspaper of general circulation in the Town, such publication date being not later than seven (7) days prior to the date of the public hearing; and

WHEREAS, at the public hearing on August 10, 2023, interested persons were allowed to speak for or against the creation of the zone, the boundaries of the zone, and the concept of tax increment financing, and owners of property in the proposed zone were given a reasonable opportunity to protest the inclusion of their property in the zone; and

WHEREAS, the Town has taken all actions required to create the zone including, but not limited to, all actions required by the Act, the Texas Open Meetings Act, and all other laws applicable to the creation of the zone; and

WHEREAS, the Town desires to appoint initial members to the board of directors of the zone; and

WHEREAS, terms used in this Ordinance that have their initial letters capitalized shall have the meanings given to them in this Ordinance; however, terms that are **CAPITALIZED IN BOLD** shall have the meanings given to them in the Preliminary Project and Finance Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF NORTHLAKE, TEXAS THAT:

Section 1. **FINDINGS.**

(a) The recitals, findings, and determinations contained in the preamble to this Ordinance are incorporated into the body of this Ordinance as if fully set forth in this Section and are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes.

(b) The Town Council finds that the **PUBLIC IMPROVEMENTS** will significantly enhance the value of all the taxable real property in the zone and will be of general benefit to the Town.

(c) The Town Council finds that the proposed zone meets the requirements of Section 311.005(a)(2) of the Act in that:

(i) there is a need for essential public infrastructure and economic development programs to attract new business and commercial activity to the proposed zone for the purposes of increasing the real property tax base for all taxing units within the zone, increasing sales and use taxes for the Town and the State of Texas, and increasing job opportunities for residents of the Town and the region; and

(ii) the reinvestment zone, as shown in **Exhibit A**, meets the criteria for the creation of a reinvestment zone set forth in Section 311.005 of the Act in that the area is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs and arrests the sound growth of the municipality.

(d) The Town Council finds that the proposed zone is a geographic area 100% within the Town's corporate limits.

(e) The Town Council finds that not more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, and the total appraised value of taxable real property in the proposed zone does not exceed fifty percent (50%) of the total appraised value of taxable real property in the Town and in the industrial districts created by the Town.

(f) The Town Council finds that the development or redevelopment of the property in the proposed zone will not occur solely through private investment in the reasonably foreseeable future.

(g) The Town Council finds that the Preliminary Project and Finance Plan is feasible.

(h) The Town Council finds that the implementation of the Project and Finance Plan (as defined below) will alleviate the conditions described in Section 1(c) above and will serve a public purpose.

Section 2. **DESIGNATION AND NAME OF THE ZONE.**

Pursuant to the authority of, and in accordance with the requirements of the Act, the Town Council hereby designates the Property as a tax increment reinvestment zone. The name assigned to the zone for identification is Reinvestment Zone Number Two, Town of Northlake, Texas (the "Zone"). The Zone is designated pursuant to Section 311.005(a)(2) of the Act.

Section 3. **BOARD OF DIRECTORS.**

3.1 The Town Council hereby creates a board of directors for the Zone (the "Board") consisting of eight members. Seven members shall be appointed by the Town Council to Places 1,2,3,4,5,6 and 7, and an additional member shall be appointed by the Commissioners Court of Denton County, Texas (the "County"), if the County participates in the Zone. If the County does not participate in the Zone, the Commissioners Court shall be deemed to have waived its right to appoint such member and the Place goes away.

3.2 A Board member appointed to the Board shall be eligible to serve on the Board if the individual is at least 18 years of age and owns real property in the Zone, whether or not the individual resides in the county in which the Zone is located or a county adjacent to that county.

3.3 The Town Council hereby appoints the following individuals to serve as the initial members of the Board for the terms indicated:

Place 1	Council Place 1	(term expires ___ 2024)
Place 2	Council Place 2	(term expires ___ 2024)
Place 3	Council Place 3	(term expires ___ 2024)
Place 4	Council Place 4	(term expires ___ 2025)
Place 5	Council Place 5	(term expires ___ 2025)
Place 6	Council Place 6	(term expires ___ 2025)
Place 7	Mayor	(term expires ___ 2024)

Place 8 shall be appointed by the County for a term that expires ___ 2025, if the County participates in the Zone.

Upon expiration of the indicated terms or upon Town Council action to reconstitute the initial Board by appointing replacement members, subsequent appointments to fill vacancies shall be for terms of two years. The member appointed to Place 7 shall serve as the chairman of the Board. The Board is authorized to elect a vice-chairman and other officers as determined by the Board.

3.4 The Board shall make recommendations to the Town Council concerning the administration, management, and operation of the Zone. The Board shall prepare or cause to be prepared and adopted a project plan and a reinvestment zone financing plan for the Zone (the "Project and Finance Plan") as required by the Act, and shall submit the Project and Finance Plan to the Town Council for approval. The Town Council hereby delegates to the Board all powers necessary to implement any Project and Finance Plan approved by the Town Council, including the power to employ consultants and enter into agreements that the Board considers necessary or convenient to implement the Project and Finance Plan and to administer, operate, and manage the Zone including, but not limited to, the power to enter into reimbursement agreements and other obligations

secured by the **TIRZ FUND** established pursuant to Section 6 of this Ordinance.

3.5 Directors shall not receive any salary or other compensation for their services as directors.

3.6 Pursuant to Section 311.010(h) of the Act and Article III, Section 52-a of the Texas Constitution, the Town Council hereby authorizes the Board, as necessary or convenient to implement the Project and Finance Plan and achieve its purposes, to establish and provide for the administration of one or more programs for the public purposes of developing and diversifying the economy of the Zone, eliminating unemployment and underemployment in the Zone, and developing or expanding transportation, business, and commercial activity in the Zone, including programs to make grants of land and buildings and make grants from the TIRZ Fund for activities that benefit the Zone and stimulate business and commercial activity in the Zone. In addition, the Town Council hereby authorizes the Board to exercise all of the powers of the Town under Chapter 380, Texas Local Government Code, as amended.

Section 4. DURATION OF THE ZONE.

The Zone shall take effect immediately upon the passage and approval of this Ordinance. The Zone shall terminate on December 31, 2048 (with final year's tax due by January 31, 2049), unless otherwise terminated in accordance with this section. The City shall have the right to terminate the Zone prior to the expiration of its stated term if all of the **PROJECT COSTS** have been paid in full. If upon expiration of the stated term of the Zone, **PROJECT COSTS** have not been paid, the Town and the County, shall have no obligation to pay the shortfall.

Section 5. TAX INCREMENT BASE.

The "tax increment base" for purposes of calculating the **TOWN TAX INCREMENT**, and if the County participates in the Zone the **COUNTY TAX INCREMENT**, and means the total appraised value of all real property in the Zone that is taxable by the Town and the County, respectively, as of January 1, 2023.

Section 6. CAPTURED APPRAISED VALUE.

The "captured appraised value" for purposes of calculating the annual **TOWN TAX INCREMENT**, and if the County participates in the Zone the **COUNTY TAX INCREMENT**, means the total real and business personal property value taxable (including increased tax values attributable to changes in use) by a taxing unit for a year and located in the Zone for that year less the tax increment base of the unit, as calculated and confirmed annually by the Appraisal District.

Section 7. TAX INCREMENT FUND.

There is hereby created and established a **TIRZ FUND** for the Zone. Within the **TIRZ FUND**, there may be maintained subaccounts as necessary and convenient to carry out the purposes of the Act. The **TOWN TAX INCREMENT** and **COUNTY TAX INCREMENT** shall be deposited into the **TIRZ FUND** as of the effective date of the Zone. The **TIRZ FUND** and all subaccounts shall be maintained at the depository bank of the Town and shall be secured

in the manner prescribed by law for funds of Texas cities. Prior to termination of the Zone, funds shall be disbursed from the **TIRZ FUND** only to pay **PROJECT COSTS**.

Section 8. SEVERABILITY.

If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances, is for any reason held to be invalid, the validity of the remaining provisions of this Ordinance or their application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council in adopting this Ordinance that no provision of this Ordinance shall become inoperative because of the invalidity of another provision; and, therefore, all provisions of this Ordinance are declared severable for that purpose.

Section 9. OPEN MEETINGS.

It is hereby found, determined, and declared that sufficient written notice of the date, hour, place and subject of the meeting of the Town Council at which this Ordinance was adopted was posted at a place convenient and readily accessible at all times to the general public at the Town Hall of the Town for the time required by law preceding its meeting, as required by the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, as amended, and that this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon. The Town Council further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 10. This Ordinance shall be in full force and effect from and after its passage and/or publication as required by law.

PASSED AND APPROVED by the Town Council of the Town of Northlake, Texas, this 14th day of September 2023.

Town of Northlake, Texas

David Rettig

David Rettig, Mayor

Attest:

Zolaina R. Parker

Zolaina R. Parker, Town Secretary



EXHIBIT A

TRACT 1 – DESCRIPTION

BEING THAT TRACT OF LAND SITUATED IN THE H. HENDERSON SURVEY, ABSTRACT NUMBER 25, THE G. CARDINAS SURVEY, ABSTRACT NUMBER 215, THE M.E.P. & P.R.R. CO. SURVEY, ABSTRACT NUMBER 910 AND THE MARY POLK SURVEY, ABSTRACT NUMBER 993, DENTON COUNTY, TEXAS AND BEING THE REMAINDERS OF THOSE TRACTS OF LAND (TRACT 1 AND TRACT 5) DESCRIBED BY DEED TO PETRUS INVESTMENT, L.P. RECORDED IN VOLUME 4246, PAGE 546 OF REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, BEING ALL OF THAT TRACT OF LAND DESCRIBED BY DEED TO EAGLE INCOME PROPERTIES, LP, RECORDED IN INSTRUMENT NUMBER 2021-105710 SAID REAL PROPERTY RECORDS AND ALL OF THAT TRACT OF LAND DESCRIBED BY DEED TO AIL INVESTMENTS, L.P., RECORDED IN INSTRUMENT NUMBER 2023-10912 SAID REAL PROPERTY DECORDS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT IN THE NORTH LINE OF TEXAS MOTOR SPEEDWAY, AN ADDITION TO THE CITY OF FORT WORTH RECORDED IN INSTRUMENT NUMBER 2004-10521 (CABINET V, SLIDE 493 OF REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, BEING THE SOUTHWEST CORNER OF THE REMAINDER OF SAID TRACT 5 AND BEING THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO NORTHLAKE 156 & 114, L.P., RECORDED IN INSTRUMENT NUMBER 2021-68670 SAID REAL PROPERTY RECORDS;

THENCE, WITH THE WEST LINE OF TH REMAINDER OF SAID TRACT 1, THE FOLLOWING BEARINGS AND DISTANCES;

N 00°13'52"W, 3839.50 FEET;

S 89°44'57"W 1369.32 FEET TO THE SOUTHEAST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO GW MANUFACTURING SOLUTIONS, LLC RECORDED IN INSTRUMENT NUMBER 2016-147102 OF SAID REAL PROPERTY RECORDS;

N 17°13'03"E 2445.82 FEET, WITH THE WEST LINE OF SAID GE TRACT, TO THE SOUTH LINE OF THAT TRACT OF LAND DESCRIBED BY DEED TO GE MANUFACTURING SOLUTIONS, LLC RECORDED IN INSTRUMENT NUMBER 2015-148414 SAID REAL PROPERTY RECORDS;

THENCE N 89°42'44"E, 10.45 FEET TO THE SOUTHWEST CORNER OF THAT TRACT OF AFOEMENTIONED EAGLE INCOME PROPERTIES TRACT;

THENCE WITH THE WEST LINE OF SAID EAGLE INCOME PROPERTIES TRACT THE FOLLOWING BEARINGS AND DISTANCES;

N 17°16'33"E, 2233.45 FEET;

N 15°33'59"E, 424.69 FEET;

N 09°27'41"E, 424.03 FEET TO THE NORTHWEST CORNER OF AFORESAID EAGLE INCOME TRACT ON THE SOUTH SIDE OF HARMONSON ROAD (A PAVED TRAVELED ROADWAY OF UNDETERMINED WIDTH)

THENCE S 89°57'13"E, 143.08 FEET, ALONG THE SOUTHSIDE OF HARMONSON ROAD TO THE WEST LINE OF AFOREMENTIONED AIL INVESTMENT, L.P. TRACT

THENCE N 00°29'48"W, 17.06 FEET, WITH SAID WEST LINE, TO THE APPROXIMATE CENTERLINE OF SAID HARMONSON ROAD;

THENCE N 89°53'17"E, AONG THE APPROXIMATE CENTERLINE OF HARMONSON ROAD, AT 205.11 FEET THE NORTHEAST CORNER OF SAID AIL TRACT, IN ALL A DISTANCE OF 1,741.50 FEET TO THE NORTHEST CORNER OF AFOREMENTIONED EAGLE INCOME TRACT;

THENCE S 00°30'04"E, 2604.31 FEET, TO THE EASTERLY NORTHWEST CORNER OF AFOREMENTIONED PETRUS TRACT;

THENCE N 89°21'08"E, AT 15.9 FEET, ALONG THE APPROXIMATE CENTERLINE OF MCPHERSON ROAD, (A PAVED TRAVELED ROADWAY OF UNDETERMINED WIDTH) THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO AIL INVESTMENT, LP RECORDED IN INSTRUMENT NUMBER 2021-145548, SAID REAL PROPERTY RECORDS, IN ALL, CONTINUING WITH MCPHERSON ROAD, A DISTANCE OF 967.80 FEET;

THENCE WITH THE EAST LINE OF AFOREMENTIONED TRACT 1 THE FOLLOWING COURSES AND DISTANCE;

S 00°39'02"E, AT 2620.9 FEET THE NORTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO RITA SOLOMON RECORDED IN VOLUME 801, PAGE 1 SAID REAL PROPERTY RECORDS, IN ALL A DISTANCE OF 2697.29 FEET;

S 89°20'58"W, 275.51 FEET;

S 00°07'56"W 35.58 FEET TO THE WESTERLY NORTHWEST CORNER OF AFOREMENTIONED TRACT 5;

THENCE WITH THE NORTH AND EAST LINE OF THE REMAINDER OF SAID TRACT 5 THE FOLLOWING BEARINGS AND DISTANCES;

S 89°40'15"E 923.46 FEET;

N 00°18'15"W 116.67 FEET, TO THE APPROXIMATE CENTERLINE OF AFOREMENTIONED MCPHERSON ROAD;

S 89°40'59"E 1862.78 FEET ALONG SAID MCPHERSON ROAD;

S 02°01'26"E 3206.29 FEET TO THE NORTH LINE OF AFOREMENTIONED TEXAS MOTOR SPEEDWAY AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE WITH THE NORTH LINE OF TEXAS MOTOR SPEEDWAY THE FOLLOWING COURSES AND DISTANCES;

WITH SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 932.50 FEET, THROUGH A CENTRAL ANGLE OF 59°21'54" HAVING A RADIUS OF 900.00 FEET, THE LONG CHORD OF WHICH BEARS N 60°39'51"W, 891.35 FEET, TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT;

WITH SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 1358.94 FEET, THROUGH A CENTRAL ANGLE OF $86^{\circ}30'45''$, HAVING A RADIUS OF 900.00 FEET, THE LONG CHORD OF WHICH BEARS $N 74^{\circ}14'17''W$ 1233.47 FEET;

$S 62^{\circ}30'21''W$, PASSING AT 1061.0 FEET THE SOUTHWEST CORNER OF THE REMAINDER OF AFOREMENTIONED TRACTS 1 AND 5, IN ALL A DISTANCE OF 3201.79 FEET;

THENCE $S 89^{\circ}17'18''W$ 921.16 FEET TO THE POINT OF BEGINNING AND CONTAINING 34,177,350 SQUARE FEET OR 784.604 ACRES OF LAND MORE OR LESS.

TRACT 2 – DESCRIPTION

BEING THAT TRACT OF LAND SITUATED IN THE H.W. COOK SURVEY, ABSTRACT NUMBER 310, DENTON COUNTY, TEXAS AND BEING A PORTION OF THE REMAINDER OF THAT TRACT OF LAND DESCRIBED BY DEED TO PETRUS INVESTMENT L.P., RECORDED IN VOLUME 4246, PAGE 546 (TRACT II, REMAINDER), REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF SAID REMAINDER TRACT, BEING IN THE SOUTH LINE OF LOT 4, BLOCK 1, NORTHLAKE 35 LOGISTICS PARK, AN ADDITION TO THE TOWN OF NORTHLAKE, RECORDED IN INSTRUMENT NUMBER 2022-55, SAID REAL PROPERTY, RECORDS, FROM WHICH THE SOUTHWEST CORNER OF SAME, BEARS S 89°45'34"W, 5.72 FEET;

THENCE N 89°45'34"E, AT 2121.15 PASSING THE SOUTHEAST CORNER OF LOT 10X, BLOCK 1, NORTHLAKE 35 LOGISTICS PARK, AN ADDITION TO THE TOWN OF NORTHLAKE, RECORDED IN INSTRUMENT NUMBER 2022-57, REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS, IN ALL 2300.52 FEET TO THE WEST RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 35W;

THENCE S 40°25'15"W, 594.99 FEET, CONTINUING WITH SAID WEST RIGHT-OF-WAY LINE;

THENCE S 33°57'48"W, 360.80 FEET, WITH SAID WEST RIGHT-OF-WAY LINE;

THENCE S 67°02'11"W, 72.51 FEET, WITH SAID WEST RIGHT-OF-WAY LINE TO THE NORTHEAST CORNER OF DEDICATION DEED TO THE CITY OF FORT WORTH, RECORDED IN INSTRUMENT NUMBER 2001-105875, BEING IN THE NORTH RIGHT-OF-WAY LINE DALE EARNHARDT WAY (A 120 FOOT RIGHT-OF-WAY), RECORDED IN DEDICATION DEED, INSTRUMENT NUMBER 2001-6337, BOTH OF REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS;

THENCE N 66°08'09"W, 640.72 FEET, DEPARTING SAID WEST RIGHT-OF-WAY LINE, WITH SAID NORTH RIGHT-OF-WAY LINE, TO THE BEGINNING OF A CURVE TO THE LEFT;

THENCE CONTINUING WITH SAID NORTH RIGHT-OF-WAY LINE AND WITH SAID CURVE TO THE LEFT, AN ARC DISTANCE OF 1126.89 FEET, THROUGH A CENTRAL ANGLE OF 13°52'33", HAVING A RADIUS OF 4653.10 FEET, THE LONG CHORD WHICH BEARS N 70°39'04"W, 1124.13 FEET;

THENCE N 00°05'01"E, 139.18 FEET TO THE POINT OF BEGINNING AND CONTAINING 960,090 SQUARE FEET OR 22.041 ACRES OF LAND MORE OR LESS.

TRACT 3 – DESCRIPTION

BEING THAT CERTAIN TRACT OF LAND SITUATED IN THE M.E.P. & P.R.R.CO. SURVEY, ABSTRACT NUMBER 910, DENTON COUNTY, TEXAS AND BEING ALL THAT TRACT OF LAND DESCRIBED BY DEED TO AIL INVESTMENT, L.P., RECORDED IN INSTRUMENT NUMBER 2021-143348 OF THE REAL PROPERTY RECORDS OF DENTON COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS;

BEGINNING AT THE SOUTHWEST CORNER OF SAID AIL TRACT AND AT AN "ELL" CORNER IN THE APPROXIMATE CENTERLINE OF HARMONSON ROAD (A PAVED TRAVELED ROADWAY OF UNDETERMINED WIDTH);

THENCE N 00°55'21"W, 1998.66 FEET, ALONG SAID APPROXIMATE CENTERLINE, TO THE EAST EDGE OF ASPHALT OF SAID HARMONSON ROAD AND AT THE SOUTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO JAMES BELTON KETCHERSID & MARIANNE KETCHERSID, RECORDED IN INSTRUMENT NUMBER 1998-59583, SAID REAL PROPERTY RECORDS;

THENCE WITH THE SOUTH LINE OF SAID KETCHERSID TRACT THE FOLLOWING BEARINGS AND DISTANCES;

N 87°10'55"E, 813.60 FEET;

N 68°54'58"E, 400.48 FEET;

N 89°40'20"E, 441.48 FEET, TO THE NORTHEAST CORNER OF SAID KEITH TRACT AND THE NORTHWEST CORNER OF THAT TRACT OF LAND DESCRIBED BY DEED TO 6 McFARMS, LLC, RECORDED IN INSTRUMENT NUMBER 2017-15557, SAID REAL PROPERTY RECORDS;

THENCE WITH THE EAST LINE OF SAID KEITH TRACT AND THE WEST LINE OF SAID 6 McFARMS TRACT, THE FOLLOWING BEARINGS AND DISTANCES;

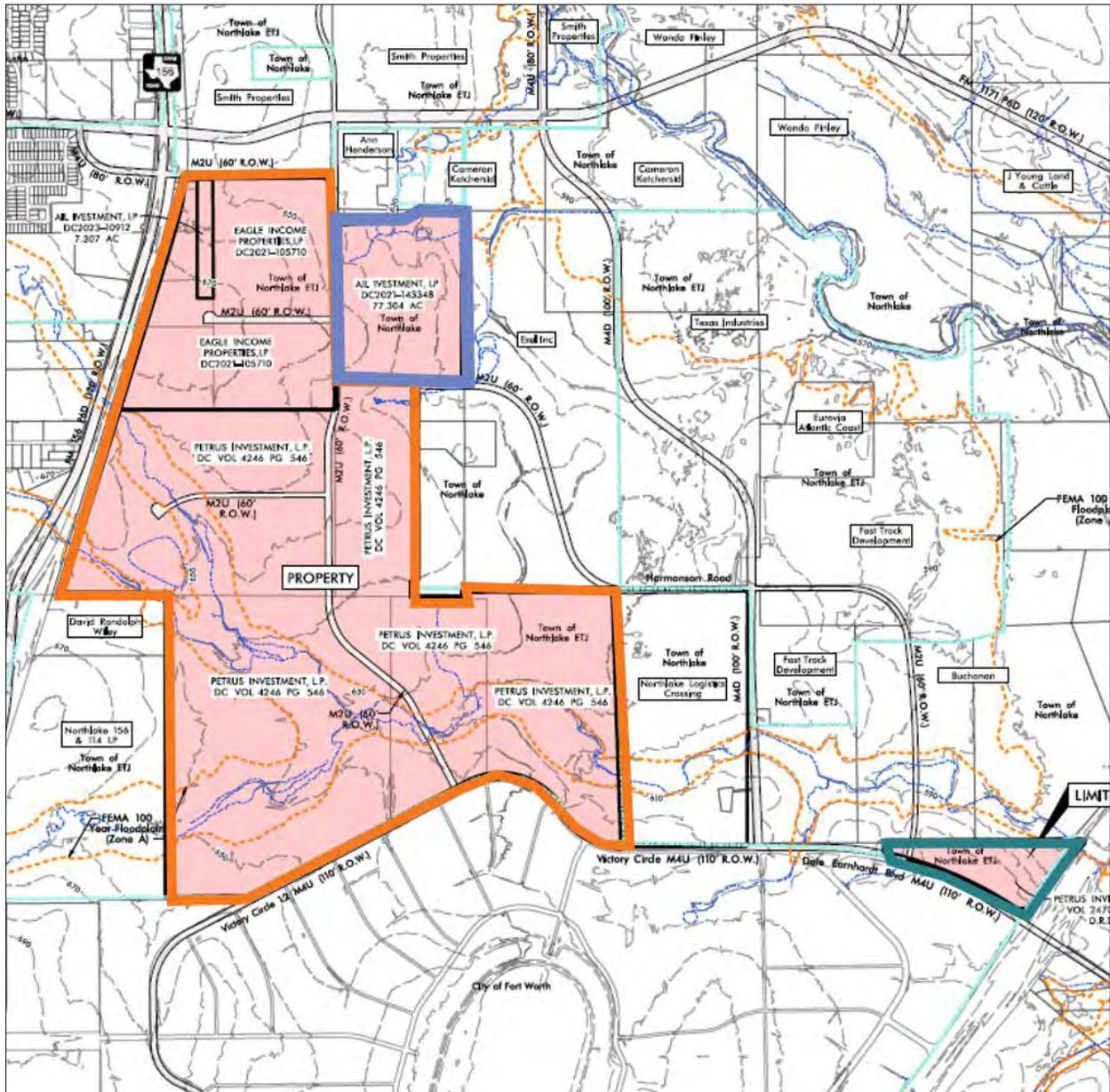
S 00°20'41"E, 566.22 FEET;

S 00°22'01"E, 922.90 FEET;

S 00°01'38"E, 687.51 FEET, TO THE SOUTHEAST CORNER OF AFORESAID AIL TRACT AND AN "ELL" CORNER IN SAID WEST LINE;

THENCE S 89°42'02"W, 1605.24 FEET, WITH THE SOUTH LINE OF SAID KEITH TRACT, TO THE POINT OF BEGINNING AND CONTAINING 3,367,380 SQUARE FEET OR 77.304 ACRES OF LAND MORE OR LESS.

MAP DEPICTION



TRACT 1 - 

TRACT 2 - 

TRACT 3 - 



REINVESTMENT ZONE NUMBER TWO,
TOWN OF NORTH LAKE, TEXAS
PRELIMINARY PROJECT AND FINANCE PLAN
SEPTEMBER 14, 2023

TABLE OF CONTENTS

Table of Contents 1

Section 1: Definitions..... 2

Section 2: Introduction 5

Section 3: Description and Maps 7

Section 4: Proposed Changes to Ordinances, Plans, Codes, Rules, and Regulations..... 7

Section 5: Relocation of Displaced Persons 8

Section 6: Estimated Non-Project Costs 8

Section 7: Proposed Public Improvements..... 8

Section 8: Estimated Project Costs 8

Section 9: Economic Feasibility..... 9

Section 10: Estimated Bonded Indebtedness 10

Section 11: Appraised Value 10

Section 12: Method of Financing..... 10

Section 13: Duration of the Zone, Termination 11

Section 14: Economic Development Program 11

List of Exhibits..... 12

Exhibit A – Map of the Zone 13

Exhibit B – Non-Project Costs 14

Exhibit C – Project Costs 15

Exhibit D – Estimated Timeline of Incurred Project Costs 16

Exhibit E – Feasibility Study 17

Exhibit F – Parcel Identification 18

Exhibit G – Maps of the Public Improvements..... 19

SECTION 1: DEFINITIONS

Capitalized terms used in this Preliminary Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Preliminary Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” an “Exhibit,” shall be a reference to a Section of this Preliminary Plan or an Exhibit or Appendix attached to and made a part of this Preliminary Plan for all purposes. Definitions include terms as defined in Chapter 311, Texas Tax Code, Tax Increment Financing Act.

“**Act**” means Chapter 311, Texas Tax Code, Tax Increment Financing Act

“**Administrative Costs**” means the actual, direct costs paid or incurred by or on behalf of the Town to administer the Zone, including planning, engineering, legal services, organizational costs, publicizing costs, or implementations costs paid by or on behalf of the Town that are directly related to the administration of the Zone.

“**Appraisal District**” means the Denton Central Appraisal District.

“**Board**” means the Board of Directors for the Zone.

“**Captured Appraised Value**” means the total real and business personal property value taxable (including increased tax values attributable to changes in use) by a taxing unit for a year and located in the Zone for that year less the tax increment base of the unit, as calculated and confirmed annually by the Appraisal District.

“**Town**” means the Town of Northlake, Texas.

“**Town Council**” means the governing body of the Town.

“**Town TIRZ Increment**” means for years 2023-2048, fifty percent (50%) of the Town’s ad valorem real and business personal property taxes collected and received by the Town on the Captured Appraised Value in the Zone, and deposited into the TIRZ Fund.

“**Creation Ordinance**” means Ordinance No. _____ adopted by the Town Council on August 10, 2023, designating the creation of the Zone and the Board, among other provisions.

“**Economic Development Program**” means the economic development program authorized by the Economic Development Provision, which allows the Board, subject to the approval of the Town Council, to establish and provide for the administration of one or more programs necessary or convenient to implement and achieve the purposes of the Final Plan, which programs are for the public purposes of developing and diversifying the economy of the Zone and developing business

and commercial activity within the Zone, and may include programs to make grants of any lawfully available money from the TIRZ Fund, including activities that benefit the Zone and stimulate business and commercial activity in the Zone.

“Economic Development Provision” means Section 311.010(h) of the Act and Article III, Section 52-a, Texas Constitution, as amended.

“Denton County” means Denton County, Texas.

“Denton County Participation Agreement” means that certain agreement which may be entered into by the Town and Denton County detailing Denton County’s participation in the Zone.

“Denton County TIRZ Increment” means the percentage of Denton County’s ad valorem real property taxes collected on the Captured Appraised Value in the Zone, pursuant to the Denton County Participation Agreement.

“Feasibility Study” means the economic feasibility study as evaluated over the term of the Zone and focused only on direct financial benefits, as shown on **Exhibit E**.

“Final Plan” means the future *Reinvestment Zone Number Two, Town of Northlake, Texas Final Project and Finance Plan* adopted by ordinance by the Town Council.

“Non-Project Costs” means those certain costs that will be spent to develop in the Zone, but will not be financed by the Zone, and will be financed by private funds, as described in **Section 6**, and shown on **Exhibit B**.

“Preliminary Plan” means this *Reinvestment Zone Number Two, Town of Northlake, Texas Preliminary Project and Finance Plan*.

“Project Costs” means the total costs for projects in the Zone, including the actual costs of the Public Improvements, the Administrative Costs, and all costs included as “project costs” under Section 311.002 of the Act, as amended.

“Property” means the 883.949 acres of land as depicted on **Exhibit A** and identified on **Exhibit F**.

“Public Improvements” means the proposed public improvements to be financed by the Zone, which includes excavation, sanitary sewer, storm sewer, water distribution, street & alley paving, retaining walls, park improvements, paving, public facilities, bridges, and soft costs related thereto, and economic development grants, as further detailed on **Exhibit C**.

“Tax Increment Base” means total appraised value of all taxable real property in the Zone at the time of creation of the Zone, as calculated and certified by the Appraisal District as of January 1, 2023.

“TIRZ Fund” means the tax increment fund created by the Town and segregated from all other funds of the Town.

“Zone” means Reinvestment Zone Number Two, Town of Northlake, Texas, as depicted on **Exhibit A**, and parcels identified on **Exhibit F**, and created by Town Council through Ordinance No. _____.

SECTION 2: INTRODUCTION

2.1 Authority and Purpose

The Town has the authority under the Act to designate a contiguous or noncontiguous geographic area within the corporate limits or extraterritorial jurisdiction of the Town as a tax increment reinvestment zone (“TIRZ”) to promote development or redevelopment of the area because the Town Council determined that development or redevelopment would not occur solely through private investment in the reasonably foreseeable future, that the Zone is economically feasible, and that creation of the Zone is in the best interest of the Town and the property in the Zone. The purpose of the Zone is to facilitate such development or redevelopment by financing the costs of public works, public improvements, programs, and other projects benefiting the Zone, plus other costs incidental to those expenditures, all of which costs are authorized by the Act.

2.2 Eligibility Requirements

An area is eligible under the Act to be designated as a tax increment reinvestment zone if the area:

- 1) substantially arrests or impairs the sound growth of the municipality designating the Zone, retards the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present condition; or
- 2) is predominantly open or undeveloped and, because of obsolete platting, deterioration of structures or site improvements, or other factors, substantially impairs or arrests the sound growth of the Town; or
- 3) is in a federally assisted new community located in the Town or in an area immediately adjacent to a federally assisted new community; or
- 4) is in an area described in a petition requesting that the area be designated as a reinvestment zone, if the petition is submitted to the governing body of the Town by the owners of property constituting at least fifty percent (50%) of the appraised value of the property in the area according to the most recent certified appraisal roll for the county in which the area is located.

The Town cannot, however, designate a zone if more than thirty percent (30%) of the property in the proposed zone, excluding property that is publicly owned, is used for residential purposes, or if the total appraised value of taxable real property in the proposed zone and in existing reinvestment zones exceeds fifty percent (50%) of the total appraised value of taxable real property in the Town and in industrial districts created by the Town.

2.3 Proposed Zone

The Property within the proposed Zone is currently located within the corporate limits of the Town. The Property is predominantly open, undeveloped or underdeveloped, and substantially impairs and arrests the sound growth of the Town. Due to its size, location, and physical characteristics development would not occur solely through private investment in the foreseeable future. The Property lacks public infrastructure and requires economic incentives to attract development for the purpose of providing long-term economic benefits including, but not limited to, increased real and business personal property tax base for all taxing units in the Zone. If the Public Improvements are financed as contemplated by this Preliminary Plan, the Town envisions that the Property will be developed to take full advantage of the opportunity to bring to the Town, and County, a quality development.

2.4 Preliminary Plan and Hearing

Before the Town Council adopts the Creation Ordinance, the Town Council must prepare a preliminary reinvestment zone project and finance plan in accordance with the Act and hold a public hearing on the creation of the Zone and its benefits to the Town and to the Property, at which public hearing interested persons shall be given the opportunity to speak for and against the creation of the Zone, the boundaries of the Zone and the concept of tax increment financing, and at which hearing the owners of the Property shall be given a reasonable opportunity to protest the inclusion of their Property in the Zone. The requirement of the Act for a preliminary reinvestment zone financing plan was satisfied by the preparation of this Preliminary Plan, the purpose of which was to describe, in general terms, the public improvements that will be undertaken and financed by the Zone. A description of how such public improvements and projects will be undertaken and financed shall be determined by the Final Plan, which requires approval by the Board and Town Council.

2.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the Town Council shall consider the Creation Ordinance and the following findings:

- 1) that development or redevelopment of the Property would not occur solely through private investment in the reasonably foreseeable future,
- 2) that the Zone was feasible,
- 3) that improvements in the Zone will significantly enhance the value of all the taxable real and business personal property in the Zone and will be of general benefit to the Town, and
- 4) that the Zone meets the eligibility requirements of the Act.

Among other provisions required by the Act, the Creation Ordinance shall appoint the Board.

2.6 Board Recommendations

After the creation of the Zone, the Board shall review the Final Plan and recommend its approval to the Town Council pursuant to which the Town shall contribute the Town TIRZ increment into the TIRZ Fund to pay a portion of the Project Costs benefiting the Zone.

If Denton County participates in the Zone, then pursuant to the Denton County Participation Agreement, Denton County shall contribute the Denton County TIRZ Increment into the TIRZ Fund to fund, in part or in whole, the Project Costs benefiting the Zone.

SECTION 3: DESCRIPTION AND MAPS

3.1 Existing Uses and Conditions

The Property is currently zoned Industrial Planned Development and is intended to be developed with commercial and industrial uses. The majority of the Property is primarily undeveloped or underdeveloped, and there is insufficient public infrastructure to support development. Development requires extensive public infrastructure that: (1) the Town could not provide, and (2) would not be provided solely through private investment in the foreseeable future.

3.2 Proposed Uses

The proposed uses of the Property include commercial and industrial uses as allowed by the Industrial Planned Development zoning of the Property.

3.3 Parcel Identification

The parcels identified on **Exhibit F** provide sufficient detail to identify with ordinary and reasonable certainty the territory included in the Zone.

SECTION 4: PROPOSED CHANGES TO ORDINANCES, PLANS, CODES, RULES, AND REGULATIONS

The Property is wholly located in the corporate limits of the Town and is subject to the Town's zoning regulation. The Town has exclusive jurisdiction over the subdivision and platting of the Property and the design, construction, installation, and inspection of water, sewer, drainage, roadway, and other public infrastructure. At the time of the consideration of this Preliminary Plan, no proposed changes to zoning ordinances, comprehensive plan, building codes, subdivision rules, or other municipal ordinances are planned.

SECTION 5: RELOCATION OF DISPLACED PERSONS

No persons shall be displaced and in need of relocation due to the creation of the Zone or due to the implementation of the Final Plan.

SECTION 6: ESTIMATED NON-PROJECT COSTS

Non-Project Costs are costs that will be spent to develop in the Zone but will not be financed by the Zone, and will be financed by private funds. The list of Non-Project Costs is shown on **Exhibit B**, and are estimated to be approximately \$707,424,000.

SECTION 7: PROPOSED PUBLIC IMPROVEMENTS

7.1 Categories of Public Improvements

All Public Improvements shall be designed and constructed in accordance with all applicable Town standards and shall otherwise be inspected, approved, and accepted by the Town. At the Town's option, the Public Improvements may be expanded to include any other category of improvements authorized by the Act.

7.2 Location of Public Improvements

The estimated locations of the proposed Public Improvements are depicted on **Exhibit G**. These locations may be revised, with the approval of the Town, from time to time without amending the Final Plan.

SECTION 8: ESTIMATED PROJECT COSTS

8.1 Project Costs

The total Project Costs are estimated to be \$41,785,395, as shown below and detailed on **Exhibit C**. The costs of the Public Improvements, are estimated to be \$41,160,395, and the Administrative Costs are estimated to be \$625,000.

8.2 Administrative Costs

The Administrative Costs are estimated to be \$25,000 per year. The Administrative Costs shall be paid each year from the TIRZ Fund before any other Project Costs are paid.

8.3 Estimated Timeline of Incurred Costs

The Administrative Costs will be incurred annually through the remaining duration of the Zone. It is estimated the Public Improvements costs will be incurred between 2024 and 2034 (actual costs to be determined as development in the Zone occurs), as shown on **Exhibit D**, and funded annually over the remaining term of the Zone.

SECTION 9: ECONOMIC FEASIBILITY

9.1 Feasibility Study

The Feasibility Study focuses on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). Based on the Feasibility Study, during the term of the Zone, new development (which would not have occurred but for the Zone) will generate approximately \$53,256,322 in total new real property tax revenue for the participation taxing entities. Approximately \$26,628,161 will be deposited into the TIRZ Fund to pay for the Project Costs over the life of the Zone. The remaining real property tax revenue over that period, estimated at \$26,628,161 shall be retained by the participating taxing entities.

The Feasibility Study shows the cumulative Town TIRZ Increment is estimated to be \$26,628,161, which will be available to pay a portion of the Project Costs, until the term expires or is otherwise terminated. The remainder of the new Town real and business personal property tax revenue generated within the Zone and retained by the Town is estimated to be \$26,628,161 over the term.

The cumulative Denton County TIRZ Increment will be determined based on amount of participation. The Feasibility Study estimated Denton County real and business personal property tax revenue generated within the Zone is estimated to be \$39,273,018 over twenty-five years.

One hundred percent (100%) of all taxing revenues generated for other taxing entities by the new development within the Zone will be retained by the respective taxing entities. Based on the foregoing, the feasibility of the Zone has been demonstrated.

SECTION 10: ESTIMATED BONDED INDEBTEDNESS

No tax increment reinvestment zone bonds or public indebtedness by the Town secured by the tax increments pursuant to the Act, is contemplated.

SECTION 11: APPRAISED VALUE

11.1 Tax Increment Base

The Tax Increment Base is estimated to be \$1,527,437 and shall be confirmed by the Appraisal District. Each year, the Appraisal District shall confirm the Captured Appraised Value of the Zone.

11.2 Estimated Captured Appraised Value

It is estimated that upon expiration of the term of the Zone, the total Captured Appraised Value of taxable real property in the Zone will be approximately \$1,342,982,835 as shown on **Exhibit E**. The actual Captured Appraised Value, as certified by the Appraisal Districts each year, will be used to calculate the Town TIRZ Increment, and if applicable, the Denton County TIRZ Increment, pursuant to the Final Plan and Denton County Participation Agreement.

SECTION 12: METHOD OF FINANCING

12.1 TIRZ Fund Contributions

The Final Plan shall obligate the Town to deposit the Town TIRZ Increment into the TIRZ Fund beginning in 2024. For example, in FY 2023, the Town's ad valorem tax rate was \$0.295 per \$100 of taxable value, therefore the Town would contribute \$0.1475 per \$100 of the Captured Appraised Value in the Zone levied and collected, to the TIRZ Fund.

If applicable, the Denton County Participation Agreement shall obligate Denton County to deposit the Denton County TIRZ Increment into the TIRZ Fund pursuant to the agreement.

All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the Town or Denton County, unless otherwise approved by their respective governing bodies. The TIRZ Fund shall only be used to pay the Project Costs. The Town may amend the Final Plan in compliance with the Denton County Participation Agreement, including but not limited to what is considered a Project Cost.

SECTION 13: DURATION OF THE ZONE, TERMINATION

13.1 Duration

The stated term of the Zone shall commence upon the execution of the Creation Ordinance and shall continue until December 31, 2048, with the last payment being due by January 31, 2049, unless otherwise terminated in accordance with the Creation Ordinance.

13.2 Termination

The Zone shall terminate on the earlier of (i) December 31, 2048, or (ii) at such time that the Project Costs have been paid in full. If upon expiration of the stated term of the Zone, the obligations of the Zone have not been fully funded by the TIRZ Fund, the Town and Denton County shall have no obligation to pay the shortfall and the term shall not be extended. Nothing in this Section is intended to prevent the Town from extending the term of the Zone in accordance with the Act.

SECTION 14: ECONOMIC DEVELOPMENT PROGRAM

The Town Council and the Board have determined it to be necessary and convenient to the accomplishment of the objectives of the Zone to establish and provide for the administration of the Economic Development Program that may be used to incentivize development. The Economic Development Program established in this Section is authorized by the Economic Development Provision.

The Economic Development Program will further the public purpose of developing and diversifying the economy of the Zone. All grants that are part of the Economic Development Program serve the public purpose of attracting new business and commercial activity to the Zone for the purpose of providing long-term economic benefits including, but not limited to, increases in the real and business personal property tax base for all taxing units within the Zone, and increased job opportunities for residents of the Town and Denton County.

Only owners of real property in the Zone, and their successors and assigns, are eligible to receive grants that are part of the Economic Development Program. Any owner of real property within the Zone seeking grants that are part of the Economic Development Program must first submit a request to the Town on a form acceptable to the Town.

LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Preliminary Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Preliminary Plan for all purposes.

- Exhibit A** Map of the Zone
- Exhibit B** Non-Project Costs
- Exhibit C** Project Costs
- Exhibit D** Estimated Timeline of Incurred Costs
- Exhibit E** Feasibility Study
- Exhibit F** Parcel Identification
- Exhibit G** Maps of the Public Improvements
 - G-1** Map of Water Improvements
 - G-2** Map of Sewer Improvements
 - G-3** Map of Roadway Improvements

EXHIBIT B – NON-PROJECT COSTS

Land Use	Units/SF	Buildout Value		Non-Project Costs ¹
		Per Unit	Total	
Industrial	9,600,000	\$ 73.69	\$ 707,424,000	\$ 707,424,000

Notes:

- (1) Estimated and subject to change.
- (2) Present value

EXHIBIT C – PROJECT COSTS

Key	Project Description	Estimated Cost Allocation	
Water Public Improvements			
1	Offsite 16" Line DEW to FM156 & Along 156 to Petrus	\$	2,740,400
2	16" Line Dale Earnhart/Victory Circle	\$	2,643,680
3	Interim Booster Pump	\$	3,000,000
4	12" Line Street A - DEW to Water Tower	\$	2,146,365
5	16" Line - Street C - FM 156	\$	2,297,100
6	12" Line Harmonson Road- East	\$	319,410
7	16" Line FM156 - Harmonson West to South End of Petrus	\$	2,254,785
Sewer Public Improvements			
1	8" Regional Line (Southwest Development)	\$	1,606,930
Roadway Public Improvements			
1	Traffic Signal @ DEW & Street A	\$	520,000
2	Street A	\$	16,670,290
3	Street C - Road to Water Tower temp and Permanent	\$	2,021,890
4	Harmonson Rd – East	\$	1,305,525
5	Street B/Harmonson West	\$	3,114,020
6	Traffic Signal @ FM156 & Street B	\$	520,000
Total Public Improvements Costs		\$	41,160,395
		Administrative Costs	\$ 625,000
		Total Project Costs¹	\$ 41,785,395

Notes:

- (1) Projects identified in Development Agreement.
- (2) Economic Development Grants will be provided pursuant to the Development Agreement and the economic development program.
- (3) Only owners of real property in the Zone, and their successors and assigns, are eligible to make requests to the Town for changes to the projects or improvements identified in this Exhibit C.
- (4) Costs shown are a projection of anticipated construction and design costs, actual cost of projects will be provided per the TIRZ
- (5) Costs shown do not include developer interest costs or other eligible project cost under chapter 311
- (6) Pipe sizes shown are preliminary and based on current water and sewer masterplan

EXHIBIT D – ESTIMATED TIMELINE OF INCURRED PROJECT COSTS

Zone Year	Calendar Year	Admin Costs	Public Improvement Project Costs ²	Total Project Costs ¹
Base	2023	\$ -	\$ -	\$ -
1	2024	\$ 25,000	\$ -	\$ 25,000
2	2025	\$ 25,000	\$ 4,116,040	\$ 4,141,040
3	2026	\$ 25,000	\$ 4,116,040	\$ 4,141,040
4	2027	\$ 25,000	\$ 4,116,040	\$ 4,141,040
5	2028	\$ 25,000	\$ 4,116,040	\$ 4,141,040
6	2029	\$ 25,000	\$ 4,116,040	\$ 4,141,040
7	2030	\$ 25,000	\$ 4,116,040	\$ 4,141,040
8	2031	\$ 25,000	\$ 4,116,040	\$ 4,141,040
9	2032	\$ 25,000	\$ 4,116,040	\$ 4,141,040
10	2033	\$ 25,000	\$ 4,116,040	\$ 4,141,040
11	2034	\$ 25,000	\$ 4,116,040	\$ 4,141,040
12	2035	\$ 25,000	\$ -	\$ 25,000
13	2036	\$ 25,000	\$ -	\$ 25,000
14	2037	\$ 25,000	\$ -	\$ 25,000
15	2038	\$ 25,000	\$ -	\$ 25,000
16	2039	\$ 25,000	\$ -	\$ 25,000
17	2040	\$ 25,000	\$ -	\$ 25,000
18	2041	\$ 25,000	\$ -	\$ 25,000
19	2042	\$ 25,000	\$ -	\$ 25,000
20	2043	\$ 25,000	\$ -	\$ 25,000
21	2044	\$ 25,000	\$ -	\$ 25,000
22	2045	\$ 25,000	\$ -	\$ 25,000
23	2046	\$ 25,000	\$ -	\$ 25,000
24	2047	\$ 25,000	\$ -	\$ 25,000
25	2048	\$ 25,000	\$ -	\$ 25,000
Total		\$ 625,000	\$ 41,160,395	\$ 41,785,395

(1) Shown for illustrative purposes only.

(2) Total estimated improvement costs spread evenly over ten year period.

(3) 50% real and business personal property tax funds to TIRZ

EXHIBIT E – FEASIBILITY STUDY

Zone Year	Calendar Year	Growth/Year ¹	Taxable Value			Town of Northlake			Denton County ³			Total TIRZ Fund Contribution	
			Added Value ⁴	New Taxable Value	Incremental Value	TIRZ Increment		Town	TIRZ Increment		County	Annual	Cumulative
						%	\$	Retained Value	%	\$	Retained Value		
Base	2023	0%	\$ -	\$ 1,527,437	\$ -	50%	\$ -	\$ -	0%	\$ -	\$ -	\$ -	\$ -
1	2024	2%	\$ -	\$ 1,557,986	\$ 30,549	50%	\$ -	\$ -	0%	\$ -	\$ -	\$ -	\$ -
2	2025	2%	\$ 56,736,000	\$ 58,325,145	\$ 56,797,708	50%	\$ 45	\$ 45	0%	\$ -	\$ 66.46	\$ 45	\$ 45.06
3	2026	2%	\$ 57,870,720	\$ 117,362,368	\$ 115,834,931	50%	\$ 83,777	\$ 83,777	0%	\$ -	\$ 123,559.44	\$ 83,777	\$ 83,821.68
4	2027	2%	\$ 59,028,134	\$ 178,737,750	\$ 177,210,313	50%	\$ 170,857	\$ 170,857	0%	\$ -	\$ 251,990.78	\$ 170,857	\$ 254,678.20
5	2028	2%	\$ 60,208,697	\$ 242,521,202	\$ 240,993,765	50%	\$ 261,385	\$ 261,385	0%	\$ -	\$ 385,508.63	\$ 261,385	\$ 516,063.41
6	2029	2%	\$ 61,412,871	\$ 308,784,497	\$ 307,257,060	50%	\$ 355,466	\$ 355,466	0%	\$ -	\$ 524,265.07	\$ 355,466	\$ 871,529.22
7	2030	2%	\$ 62,641,128	\$ 377,601,316	\$ 376,073,879	50%	\$ 453,204	\$ 453,204	0%	\$ -	\$ 668,416.23	\$ 453,204	\$ 1,324,733.38
8	2031	2%	\$ 63,893,951	\$ 449,047,293	\$ 447,519,856	50%	\$ 554,709	\$ 554,709	0%	\$ -	\$ 818,122.40	\$ 554,709	\$ 1,879,442.35
9	2032	2%	\$ 65,171,830	\$ 523,200,069	\$ 521,672,632	50%	\$ 660,092	\$ 660,092	0%	\$ -	\$ 973,548.12	\$ 660,092	\$ 2,539,534.14
10	2033	2%	\$ 66,475,267	\$ 600,139,337	\$ 598,611,900	50%	\$ 769,467	\$ 769,467	0%	\$ -	\$ 1,134,862.29	\$ 769,467	\$ 3,309,001.27
11	2034	2%	\$ 67,804,772	\$ 679,946,896	\$ 678,419,459	50%	\$ 882,953	\$ 882,953	0%	\$ -	\$ 1,302,238.29	\$ 882,953	\$ 4,191,953.83
12	2035	2%	\$ 69,160,867	\$ 762,706,701	\$ 761,179,264	50%	\$ 1,000,669	\$ 1,000,669	0%	\$ -	\$ 1,475,854.04	\$ 1,000,669	\$ 5,192,622.53
13	2036	2%	\$ 70,544,085	\$ 848,504,920	\$ 846,977,483	50%	\$ 1,122,739	\$ 1,122,739	0%	\$ -	\$ 1,655,892.21	\$ 1,122,739	\$ 6,315,361.94
14	2037	2%	\$ 71,954,966	\$ 937,429,985	\$ 935,902,548	50%	\$ 1,249,292	\$ 1,249,292	0%	\$ -	\$ 1,842,540.23	\$ 1,249,292	\$ 7,564,653.73
15	2038	2%	\$ 73,394,066	\$ 1,029,572,650	\$ 1,028,045,213	50%	\$ 1,380,456	\$ 1,380,456	0%	\$ -	\$ 2,035,990.48	\$ 1,380,456	\$ 8,945,109.99
16	2039	2%	\$ 74,861,947	\$ 1,125,026,050	\$ 1,123,498,613	50%	\$ 1,516,367	\$ 1,516,367	0%	\$ -	\$ 2,236,440.40	\$ 1,516,367	\$ 10,461,476.68
17	2040	2%	\$ -	\$ 1,147,526,571	\$ 1,145,999,134	50%	\$ 1,657,160	\$ 1,657,160	0%	\$ -	\$ 2,444,092.59	\$ 1,657,160	\$ 12,118,637.13
18	2041	2%	\$ -	\$ 1,170,477,103	\$ 1,168,949,666	50%	\$ 1,690,349	\$ 1,690,349	0%	\$ -	\$ 2,493,040.90	\$ 1,690,349	\$ 13,808,985.85
19	2042	2%	\$ -	\$ 1,193,886,645	\$ 1,192,359,208	50%	\$ 1,724,201	\$ 1,724,201	0%	\$ -	\$ 2,542,968.17	\$ 1,724,201	\$ 15,533,186.61
20	2043	2%	\$ -	\$ 1,217,764,378	\$ 1,216,236,941	50%	\$ 1,758,730	\$ 1,758,730	0%	\$ -	\$ 2,593,893.99	\$ 1,758,730	\$ 17,291,916.44
21	2044	2%	\$ -	\$ 1,242,119,665	\$ 1,240,592,228	50%	\$ 1,793,949	\$ 1,793,949	0%	\$ -	\$ 2,645,838.33	\$ 1,793,949	\$ 19,085,865.93
22	2045	2%	\$ -	\$ 1,266,962,058	\$ 1,265,434,621	50%	\$ 1,829,874	\$ 1,829,874	0%	\$ -	\$ 2,698,821.55	\$ 1,829,874	\$ 20,915,739.47
23	2046	2%	\$ -	\$ 1,292,301,300	\$ 1,290,773,863	50%	\$ 1,866,516	\$ 1,866,516	0%	\$ -	\$ 2,752,864.44	\$ 1,866,516	\$ 22,782,255.53
24	2047	2%	\$ -	\$ 1,318,147,326	\$ 1,316,619,889	50%	\$ 1,903,891	\$ 1,903,891	0%	\$ -	\$ 2,807,988.18	\$ 1,903,891	\$ 24,686,146.98
25	2048	2%	\$ -	\$ 1,344,510,272	\$ 1,342,982,835	50%	\$ 1,942,014	\$ 1,942,014	0%	\$ -	\$ 2,864,214.40	\$ 1,942,014	\$ 26,628,161.31
Total			\$ 981,159,302				\$ 26,628,161.31	\$ 26,628,161.31			\$ 39,273,017.61	\$ 26,628,161.31	

Assumptions	
Tax Increment Base ²	\$ 1,527,437
Town AV Rate	0.295
County AV Rate	0.217543

Notes:

- 1) Values increased at 2% annually
 - 2) Tax increment base estimated as of January 1, 2023 and subject to confirmation by appraisal district
 - 3) County has not agreed to participate and is shown for illustrative purposes only
 - 4) Estimated value spread evenly over 15 years with 2% growth rate.
- Total value based on 9.6M SF of warehouse space with real plus BPP value of \$88.65/SF

EXHIBIT F – PARCEL IDENTIFICATION

Property ID	Taxable Value	Acreage
67699	\$ 19,513.00	100.581
68081	\$ 12,586.00	64.876
68083	\$ 355,755.00	225.848
68107	\$ 5,072.00	26.142
68562	\$ 744.00	10.1915
68583	\$ 18,419.00	102.9
68584	\$ 706,252.00	7.104
68587	\$ 32,668.00	168.39
68611	\$ 362,607.00	76.81
68614	\$ 11,353.00	58.522
307400	\$ 1,820.00	24.9379
677078	\$ 403.00	5.524
717363	\$ 200.00	2.733
717364	\$ 22.00	0.308
717365	\$ 23.00	0.316

EXHIBIT G – MAPS OF THE PUBLIC IMPROVEMENTS

- G-1** Map of Water Improvements
- G-2** Map of Sewer Improvements
- G-3** Map of Roadway Improvements