



**TOWN OF NORTHLAKE, TEXAS
OFFICIAL ORDINANCE**

NO. 24-0523A

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF NORTHLAKE, TEXAS, APPROVING A FINAL PROJECT AND FINANCE PLAN FOR TAX INCREMENT REINVESTMENT ZONE NUMBER TWO, TOWN OF NORTHLAKE, TEXAS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Northlake, Texas (hereinafter referred to as the "Town"), pursuant to Chapter 311 of the Texas Tax Code, as amended (hereinafter referred to as the "Act"), on September 14, 2023, the Town Council of the Town of Northlake, Texas, approved and adopted Ordinance No. 23-0914A, which among other things, created, established and designated Reinvestment Zone Number Two, Town of Northlake, Texas (the "Zone"); established a Board of Directors for the Zone, and established a tax increment fund (the "TIRZ Fund") into which the Town is required by Act to deposit its tax increment for approximately 884 acres of land lying wholly within the Town limits of the Town (the "Property"); and

WHEREAS, the Zone Board of Directors convened in a public meeting on May 23, 2024 and recommended approval of a Final Project and Financing Plan attached hereto and incorporated herein by reference as Exhibit "A"; and

WHEREAS, the Town Council desires to approve the Final Project and Financing Plan (the "Plan").

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

Section 1. All the above premises are true and correct legislative and factual findings of the Town Council, and they are hereby approved, ratified, and incorporated into the body of this Ordinance as if copied in their entirety, including the legislative and factual findings in Ordinance No. 23-0914A.

Section 2. The Plan for the Zone conforms with and satisfies all requirements set forth in Section 311.011 of the Act.

Section 3. The Town Council, pursuant to Section 311.011 of the Act finds that the Final Project and Finance Plan is economically feasible.

Section 4. The Board of Directors for the Zone have prepared and adopted this Plan, and have submitted it to this Town Council with a recommendation for approval. The Town

Council hereby approves the Plan, a copy of which is attached hereto as Exhibit "A" and is incorporated herein for all purposes.

Section 5. 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 the Zone 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 6. Pursuant to Section 311.013(l) of the Act, 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, shall be the portion of the Town Tax Increment deposited into the TIRZ Fund for the Zone.

Section 7. If any section, article, paragraph, sentence, clause, phrase or word in this Ordinance, or application thereto to any person or circumstances, is held invalid or unconstitutional by a Court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Ordinance; and the Town Council hereby declares it would have passed such remaining portions of this Ordinance despite such invalidity, which remaining portions shall remain in full force and effect.

Section 8. 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, on May 23, 2024.

Town of Northlake, Texas

Brian G Montini

Brian Montini, Mayor

Attest:

Zolaina L. Parker

Zolaina Parker, Town Secretary





REINVESTMENT ZONE NUMBER TWO,
TOWN OF NORTH LAKE, TEXAS
FINAL PROJECT AND FINANCE PLAN
MAY 23, 2024

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SECTION 1: DEFINITIONS

Capitalized terms used in this Final Plan shall have the meanings given to them in **Section I** below unless otherwise defined in this Final 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 Final Plan or an Exhibit attached to and made a part of this Final 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, as amended.

“**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, costs of operating the Zone and project facilities paid by or on behalf of the Town that are directly related to the administration of the Zone, as well as payments made at the discretion of the governing body of the municipality that it finds necessary or convenient to the adoption or to the implementation of this Final Plan for 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.

“**Creation Ordinance**” means Ordinance No. 23-0914A approved and adopted by the Town Council on September 14, 2023, designating the creation of the Zone and the Board.

“**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.

“**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 *Reinvestment Zone Number Two, Town of Northlake, Texas Final Project and Finance Plan* that was approved by the Board and the Town Council on May 23, 2024 as amended and updated from time to time.

“**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* that was approved by the Town Council on September 14, 2023.

“**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 roads, water, sanitary sewer, storm drainage, 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.

“**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.

“**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. 23-0914A.

SECTION 2: INTRODUCTION

2.1 Authority and Purpose

At the time of the Creation Ordinance, the Town had 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 was economically feasible, and that creation of the Zone was 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 The Zone

The Property within the Zone is currently located within the corporate limits of the Town. At the time of the Creation Ordinance, the Property was predominantly open, undeveloped or underdeveloped, and substantially impaired and arrested the sound growth of the Town. Due to its size, location, and physical characteristics, development would not have occurred solely through private investment in the foreseeable future. The Property lacked public infrastructure and required economic incentive 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 the Preliminary Plan, the Town envisioned that the Property will be developed to take full advantage of the opportunity to bring to the Town, and the County, a quality development.

2.4 Preliminary Plan and Hearing

Before the Town Council adopted the Creation Ordinance, the Town Council prepared the Preliminary Plan in accordance with the Act and held 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 were 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 were 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 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 this Final Plan, which requires approval by the Board and the Town Council.

2.5 Creation of the Zone

Upon the closing of the above referenced public hearing, the Town Council approved the Creation Ordinance in accordance with 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 appointed the Board.

2.6 Board Recommendations

After the creation of the Zone, the Board reviewed the Final Plan and recommended its approval to the Town Council pursuant to which the Town shall contribute the Town TIRZ increment into the TIRZ Fund to fund the Project Costs benefiting the Zone.

2.7 Council Action

On February 23, 2023, the Town entered into the Development Agreement for the development of the Zone.

On September 14, 2023, the Town Council approved the Creation Ordinance which created and designated the creation of the Zone and the Board.

On March 23, 2024, the Town Council took into consideration the recommendations of the Board and approved the Final Plan.

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 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. 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 were displaced and in need of relocation due to the creation of the Zone, the Final Plan, 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

The Public Improvements to be funded by the Zone include roads, water, storm drainage, sanitary sewer, and soft costs as shown on **Exhibit C**. All Public Improvements shall be designed and constructed in accordance with all applicable Town standards and the Development Agreement 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 this Final Plan.

SECTION 8: ESTIMATED PROJECT COSTS

8.1 Project Costs

The total Project Costs are estimated to be \$44,652,417, as shown below and detailed on **Exhibit C**. The costs of the Public Improvements, are estimated to be \$44,027,417, and the Administrative Costs over the life of the Zone 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 beginning at the time the Zone is created and throughout the 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

For purposes of this Final Plan, a Feasibility Study has been demonstrated over the term of the Zone, as shown on **Exhibit E**. The Feasibility Study focused on only direct financial benefits (i.e. ad valorem tax revenues from the development of Public Improvements in the Zone). As shown 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.

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, are contemplated at the time of this Final Plan.

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, pursuant to this Final Plan.

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.

All payments of Project Costs shall be made solely from the TIRZ Fund and from no other funds of the Town, unless otherwise approved by their respective governing body. The TIRZ Fund shall only be used to pay the Project Costs in accordance with this Final Plan. The Town may amend the Final Plan in compliance with the Act and the Development 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 commenced 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.

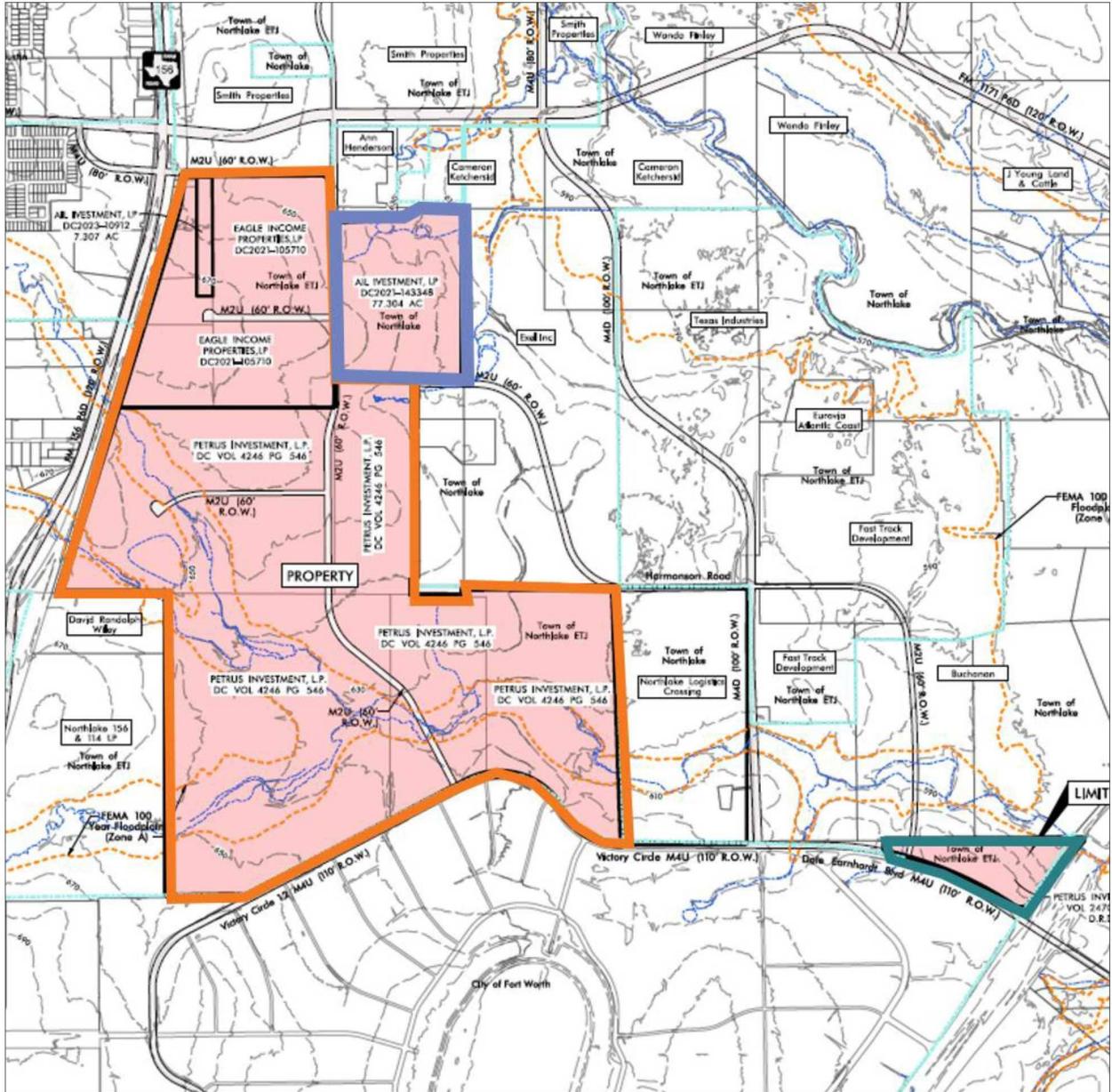
Only owners of real property in the Zone, and their successors and assigns, are eligible to receive grants that are part of the Economic Development Program. Any owner of real property within the Zone seeking grants that are part of the Economic Development Program must first submit a request to the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

LIST OF EXHIBITS

Unless otherwise stated, all references to "Exhibits" contained in this Final Plan shall mean and refer to the following exhibits, all of which are attached to and made a part of this Final 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 A – MAP OF THE ZONE



TRACT 1 - 

TRACT 2 - 

TRACT 3 - 

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	\$ 3,356,730
2	16" Line Dale Earnhart/Victory Circle	\$ 2,717,000
3	Interim Booster Pump	\$ 3,561,810
4	12" Line Street A - DEW to Water Tower	\$ 2,146,365
5	16" Line - Street C - FM 156	\$ 2,809,872
6	12" Line Harmonson Road- East	\$ 319,410
7	16" Line FM156 - Harmonson West to South End of Petrus	\$ 2,692,300
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	\$ 16,911,050
3	Street C - Road to Water Tower temp and Permanent	\$ 2,159,300
4	Harmonson Rd - East	\$ 1,394,250
5	Street B/Harmonson West	\$ 3,312,400
6	Traffic Signal @ FM156 & Street B	\$ 520,000
Total Public Improvements Costs		\$ 44,027,417
Administrative Costs		\$ 625,000
Total Project Costs¹		\$ 44,652,417

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	\$ 4,465,242	\$ 4,490,242
3	2026	\$ 25,000	\$ 4,465,242	\$ 4,490,242
4	2027	\$ 25,000	\$ 4,465,242	\$ 4,490,242
5	2028	\$ 25,000	\$ 4,465,242	\$ 4,490,242
6	2029	\$ 25,000	\$ 4,465,242	\$ 4,490,242
7	2030	\$ 25,000	\$ 4,465,242	\$ 4,490,242
8	2031	\$ 25,000	\$ 4,465,242	\$ 4,490,242
9	2032	\$ 25,000	\$ 4,465,242	\$ 4,490,242
10	2033	\$ 25,000	\$ 4,465,242	\$ 4,490,242
11	2034	\$ 25,000	\$ 4,465,242	\$ 4,490,242
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	\$ 44,652,417	\$ 45,277,417

(1) Shown for illustrative purposes only.

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

EXHIBIT E – FEASIBILITY STUDY

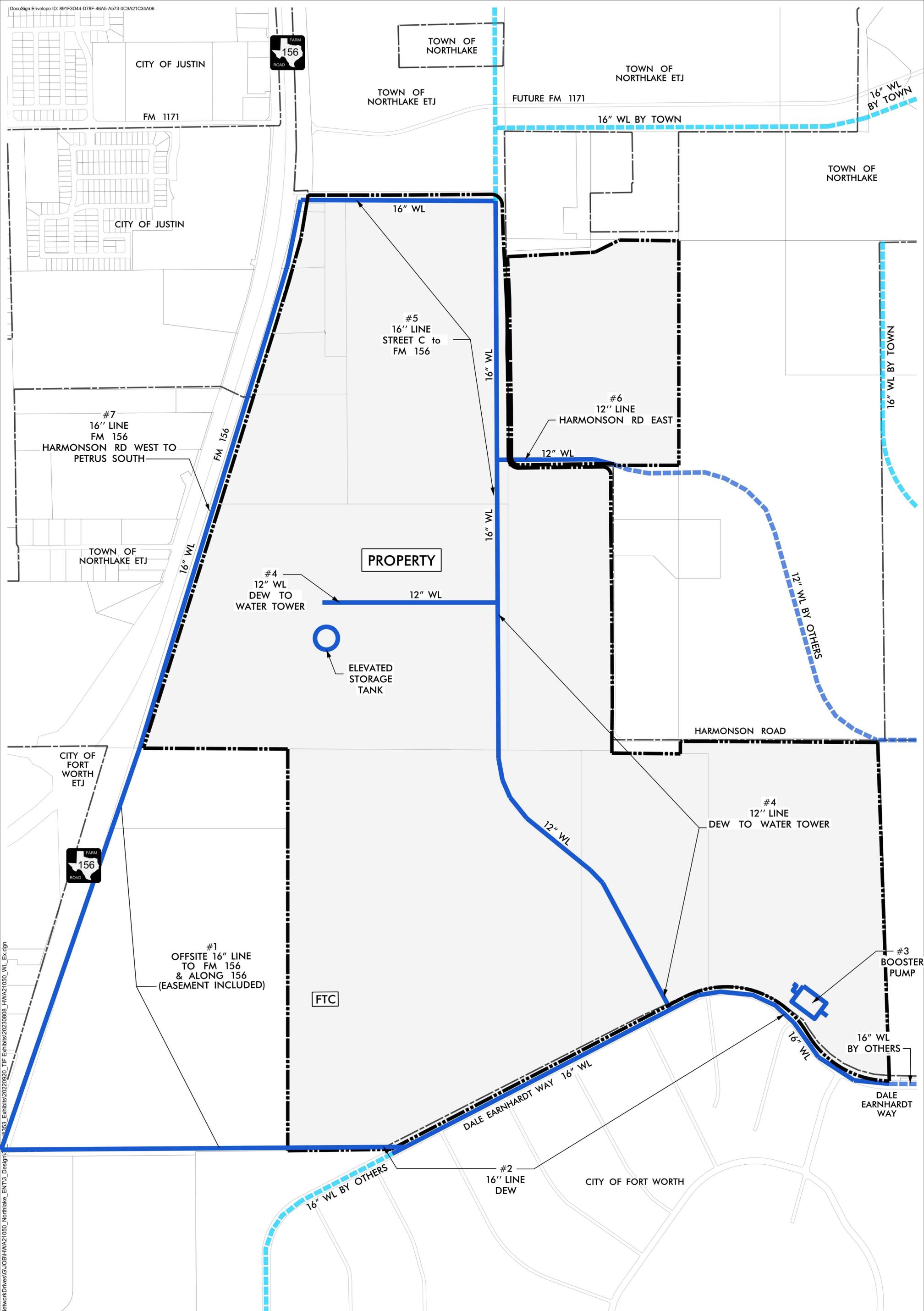
Zone Year	Calendar Year	Growth/Year ¹	Taxable Value			Town of Northlake			Total TIRZ Fund Contribution		
			Added Value ³	New Taxable Value	Incremental Value	TIRZ Increment		Town Retained Value	Annual	Cumulative	
						%	\$				
Base	2023	0%	\$ -	\$ 1,527,437	\$ -	50%	\$ -	\$ -	\$ -	\$ -	
1	2024	2%	\$ -	\$ 1,557,986	\$ 30,549	50%	\$ -	\$ -	\$ -	\$ -	
2	2025	2%	\$ 56,736,000	\$ 58,325,145	\$ 56,797,708	50%	\$ 45	\$ 45	\$ 45	\$ 45	
3	2026	2%	\$ 57,870,720	\$ 117,362,368	\$ 115,834,931	50%	\$ 83,777	\$ 83,777	\$ 83,777	\$ 83,822	
4	2027	2%	\$ 59,028,134	\$ 178,737,750	\$ 177,210,313	50%	\$ 170,857	\$ 170,857	\$ 170,857	\$ 254,678	
5	2028	2%	\$ 60,208,697	\$ 242,521,202	\$ 240,993,765	50%	\$ 261,385	\$ 261,385	\$ 261,385	\$ 516,063	
6	2029	2%	\$ 61,412,871	\$ 308,784,497	\$ 307,257,060	50%	\$ 355,466	\$ 355,466	\$ 355,466	\$ 871,529	
7	2030	2%	\$ 62,641,128	\$ 377,601,316	\$ 376,073,879	50%	\$ 453,204	\$ 453,204	\$ 453,204	\$ 1,324,733	
8	2031	2%	\$ 63,893,951	\$ 449,047,293	\$ 447,519,856	50%	\$ 554,709	\$ 554,709	\$ 554,709	\$ 1,879,442	
9	2032	2%	\$ 65,171,830	\$ 523,200,069	\$ 521,672,632	50%	\$ 660,092	\$ 660,092	\$ 660,092	\$ 2,539,534	
10	2033	2%	\$ 66,475,267	\$ 600,139,337	\$ 598,611,900	50%	\$ 769,467	\$ 769,467	\$ 769,467	\$ 3,309,001	
11	2034	2%	\$ 67,804,772	\$ 679,946,896	\$ 678,419,459	50%	\$ 882,953	\$ 882,953	\$ 882,953	\$ 4,191,954	
12	2035	2%	\$ 69,160,867	\$ 762,706,701	\$ 761,179,264	50%	\$ 1,000,669	\$ 1,000,669	\$ 1,000,669	\$ 5,192,623	
13	2036	2%	\$ 70,544,085	\$ 848,504,920	\$ 846,977,483	50%	\$ 1,122,739	\$ 1,122,739	\$ 1,122,739	\$ 6,315,362	
14	2037	2%	\$ 71,954,966	\$ 937,429,985	\$ 935,902,548	50%	\$ 1,249,292	\$ 1,249,292	\$ 1,249,292	\$ 7,564,654	
15	2038	2%	\$ 73,394,066	\$ 1,029,572,650	\$ 1,028,045,213	50%	\$ 1,380,456	\$ 1,380,456	\$ 1,380,456	\$ 8,945,110	
16	2039	2%	\$ 74,861,947	\$ 1,125,026,050	\$ 1,123,498,613	50%	\$ 1,516,367	\$ 1,516,367	\$ 1,516,367	\$ 10,461,477	
17	2040	2%	\$ -	\$ 1,147,526,571	\$ 1,145,999,134	50%	\$ 1,657,160	\$ 1,657,160	\$ 1,657,160	\$ 12,118,637	
18	2041	2%	\$ -	\$ 1,170,477,103	\$ 1,168,949,666	50%	\$ 1,690,349	\$ 1,690,349	\$ 1,690,349	\$ 13,808,986	
19	2042	2%	\$ -	\$ 1,193,886,645	\$ 1,192,359,208	50%	\$ 1,724,201	\$ 1,724,201	\$ 1,724,201	\$ 15,533,187	
20	2043	2%	\$ -	\$ 1,217,764,378	\$ 1,216,236,941	50%	\$ 1,758,730	\$ 1,758,730	\$ 1,758,730	\$ 17,291,916	
21	2044	2%	\$ -	\$ 1,242,119,665	\$ 1,240,592,228	50%	\$ 1,793,949	\$ 1,793,949	\$ 1,793,949	\$ 19,085,866	
22	2045	2%	\$ -	\$ 1,266,962,058	\$ 1,265,434,621	50%	\$ 1,829,874	\$ 1,829,874	\$ 1,829,874	\$ 20,915,739	
23	2046	2%	\$ -	\$ 1,292,301,300	\$ 1,290,773,863	50%	\$ 1,866,516	\$ 1,866,516	\$ 1,866,516	\$ 22,782,256	
24	2047	2%	\$ -	\$ 1,318,147,326	\$ 1,316,619,889	50%	\$ 1,903,891	\$ 1,903,891	\$ 1,903,891	\$ 24,686,147	
25	2048	2%	\$ -	\$ 1,344,510,272	\$ 1,342,982,835	50%	\$ 1,942,014	\$ 1,942,014	\$ 1,942,014	\$ 26,628,161	
Total			\$ 981,159,302				\$ 26,628,161	\$ 26,628,161	\$ 26,628,161		
Assumptions			Notes:								
Tax Increment Base ²			\$ 1,527,437	1) Values increased at 2% annually							
Town AV Rate			0.295	2) Tax increment base estimated as of January 1, 2023 and subject to confirmation by appraisal district							
				3) Estimated value spread evenly over 15 years with 2% growth rate.							

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



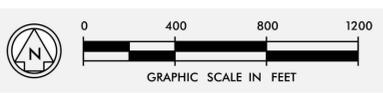
Town of Northlake

Water Distribution

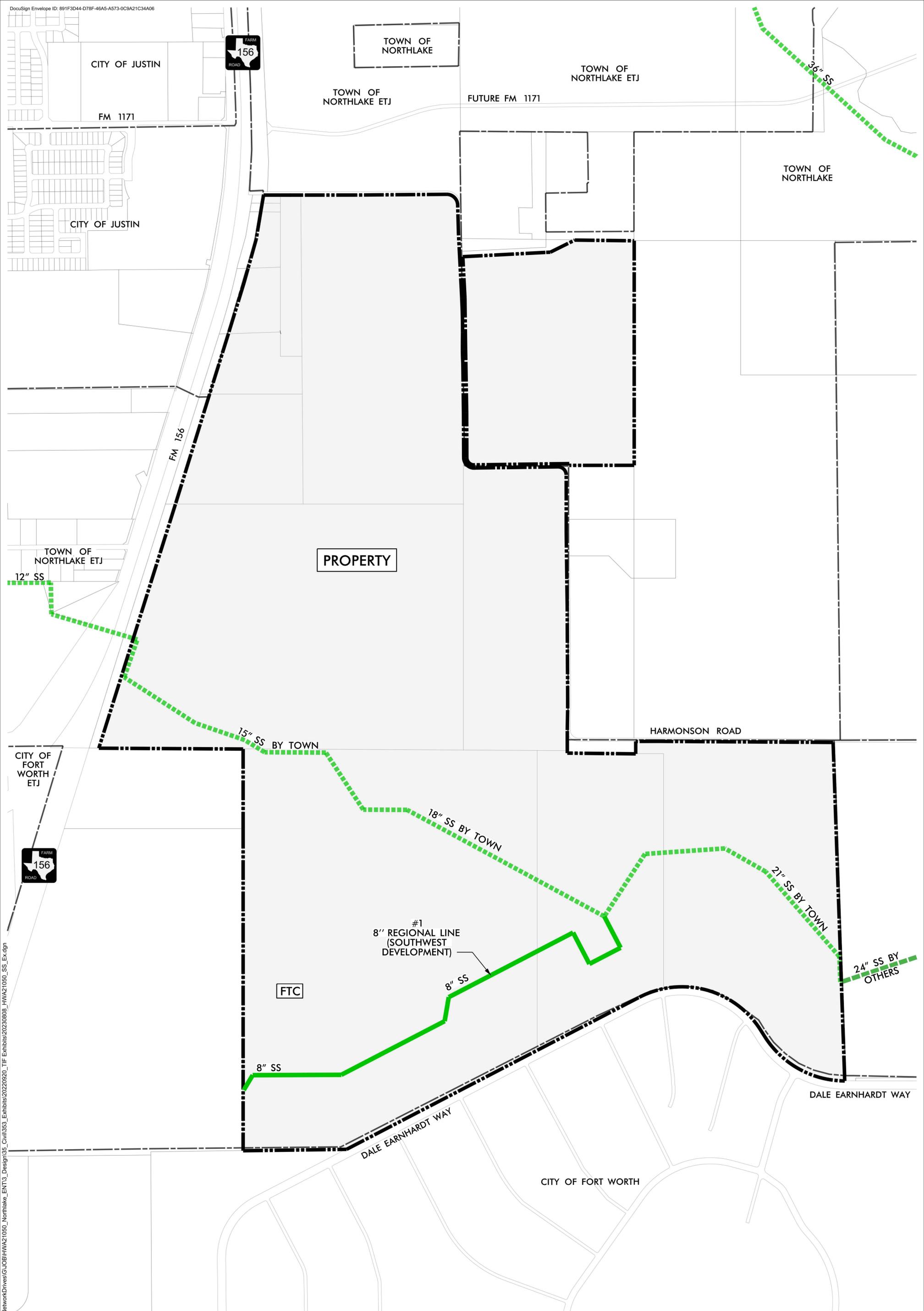
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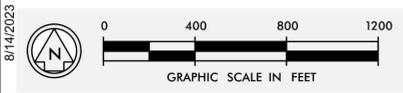
Town of Northlake

Sanitary Sewer

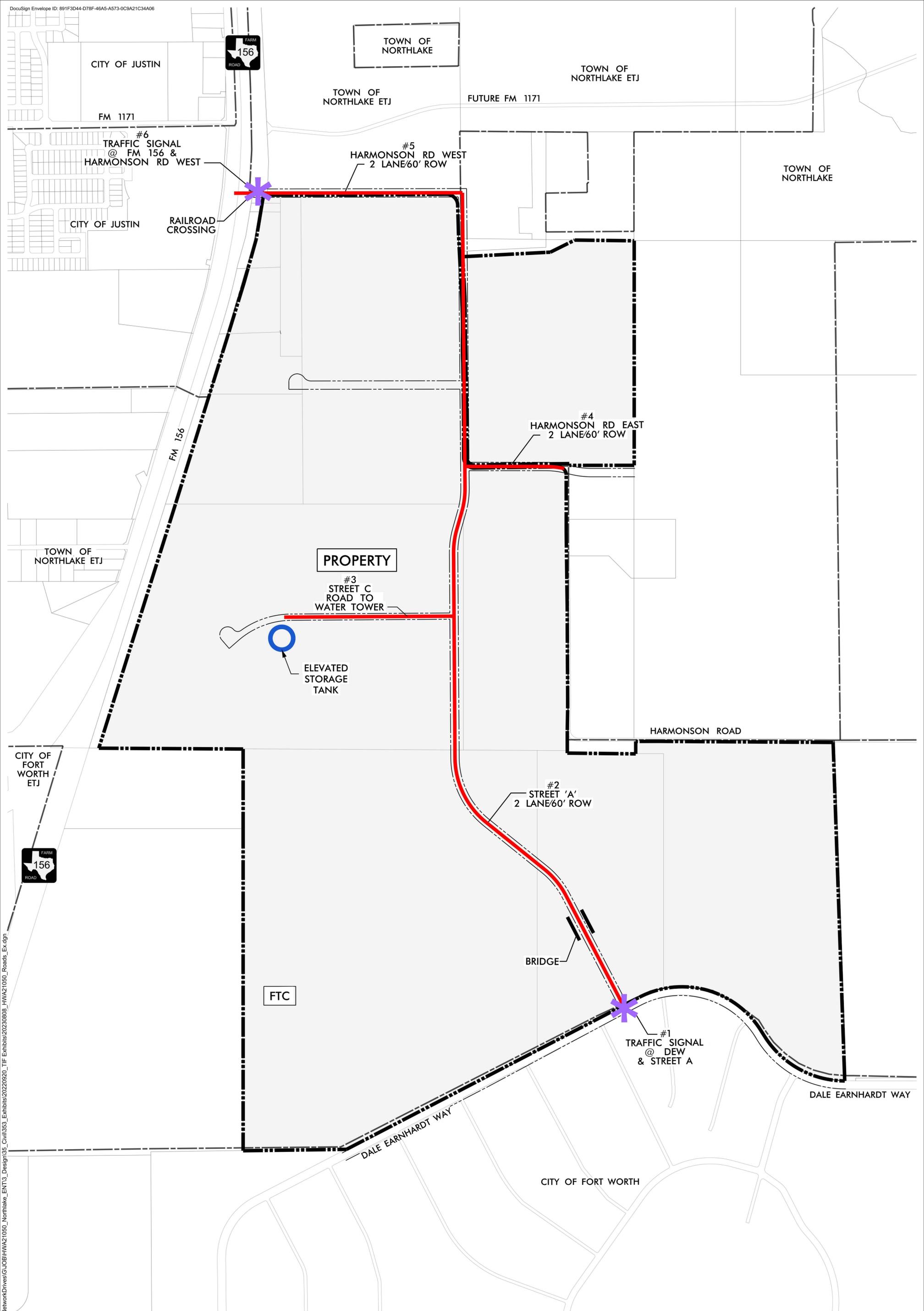
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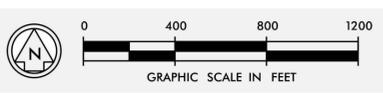
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Roadways

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