

ORDINANCE NO. 15-1210B

AN ORDINANCE OF THE TOWN OF NORTHLAKE, TEXAS, DESIGNATING AND CREATING A TAX INCREMENT FINANCING REINVESTMENT ZONE TO BE ENTITLED "TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, TOWN OF NORTHLAKE, TEXAS," ON APPROXIMATELY 514 ACRES OF LAND GENERALLY LOCATED ON THE EAST SIDE OF CLEVELAND GIBBS ROAD, APPROXIMATELY 1200 FEET NORTH OF FM 1171; PROVIDING FOR THE ESTABLISHMENT A BOARD OF DIRECTORS AND A TAX INCREMENT FUND FOR SUCH REINVESTMENT ZONE; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town Council of the Town of Northlake Texas, (the "Town"), desires to promote the development and redevelopment of a certain geographic area to include the area described in Exhibit A attached hereto, by the creation of a reinvestment zone (the "Zone"), as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, (the "Act"); and

WHEREAS, in compliance with the Act, the Town called a public hearing to receive public comments on the advisability of creating the Zone and its benefits to the Town and the property in the proposed Zone; and

WHEREAS, in compliance with the Act, notice of such public hearing was published in a paper 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, such hearing was held on December 10, 2015, at the time and place mentioned in the published notice, and then closed, and

WHEREAS, at such hearing, the Town invited and allowed any interested person to appear and comment for or against the creation of the Zone, the boundaries of the proposed Zone, whether all or part of the territory included in the boundary description and depicted in the map which together are attached hereto as Exhibit "A" should be included in such proposed Zone and the concept of tax increment financing; and

WHEREAS, all owners of property located within the proposed Zone, taxing units and other interested persons were given the opportunity at such public hearing to protest the creation of the proposed Zone, the boundaries of the proposed Zone and the concept of tax increment financing; and

WHEREAS, a preliminary project and financing plan has been prepared and presented to this Town Council.

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

Section 1. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

Section 2. That the Town Council, after conducting such hearing and having heard such evidence and testimony, has made the following findings and determinations based on the evidence and testimony presented to it:

(a) That the public hearing on creation of the Zone has been properly, called, held and conducted and that notice of such hearing has been published and provided as required by law;

(b) That creation of the proposed Zone with boundaries as described in Exhibit "A" will significantly enhance the value of all the taxable property in the zone and will be of general benefit to the Town, its residents and property owners in general;

(c) That the Zone, as defined in Exhibit "A", meets the criteria for the creation of a reinvestment zone as set forth in the Act in that:

(1) It is a contiguous geographic area located wholly within the corporate limits of the Town; and

(2) The area within the proposed Zone is predominately open and undeveloped and because of inadequate drainage and a creek and flood plain that bisects the property, lack of infrastructure and access from a major thoroughfare and other facilities that would enable or attract development or redevelopment of the area, and other factors, substantially impairs or arrests the sound growth of the Town.

(d) That the total appraised value of all taxable real property in the proposed reinvestment zone according to the most recent appraisal roll of the Town, together with the total appraised value of taxable real property in all other existing reinvestment zones within the Town, according to the most recent appraisal roll of the Town, does not exceed fifty percent (50%) of the current total appraised value of taxable real property in the Town and in the industrial districts created by the Town, if any;

(e) That the area within the proposed Zone is unproductive and underdeveloped, and the improvements in the Zone set forth in the preliminary project and financing plan for the proposed Zone will significantly enhance the value of all taxable real property in the Zone and be of general benefit to the Town;

(f) 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) That not more than thirty percent (30%) of the property in the proposed Zone, excluding property that is publicly owned, is currently used for residential purposes; and

(h) That improvements to the property to be included in the proposed Zone as described in the preliminary project and financing plan will significantly enhance the value of all taxable real property in the proposed Zone and will be of general benefit to the Town by providing infrastructure improvements and other facilities, improvements and other incentives that will encourage the development and redevelopment of the property within the zone that will attract visitors and consumers to the area encompassed by the zone and to commercial and retail enterprises within the Zone.

Section 3. That the Town hereby creates a tax increment reinvestment zone comprised of the area described and depicted at Exhibit "A" attached hereto, and such reinvestment zone shall hereafter be identified as "Tax Increment Reinvestment Zone Number One, Town of Northlake, Texas".

Section 4. (a) There is hereby established a board of directors for the Zone (the "Board") consisting of six members. All members shall be appointed by the Town Council. The terms of the board members shall be for two year terms. The Town Council shall appoint six individuals to serve as the initial members of the Board. Each year, the Town Council shall appoint a member to serve as the chairman of the Board for a one-year term that begins on January 1 of the following year. The Board is authorized to elect a vice-chairman to preside in the absence of the chairman or when there is a vacancy in the office of chairman. The Board may elect other officers as determined by the Board. A vacancy on the Board shall be filled for the unexpired term by appointment of the governing body of the Town. To be eligible for appointment to the Board, an individual must meet the requirements specified in the Act, as it may be amended from time to time. A simple majority of the board's membership shall constitute a quorum.

(b) The board of directors shall make recommendations to the Town Council concerning the administration of the Zone. It shall prepare and adopt a project plan and Zone financing plan for the Zone and must submit such plans to the Town Council for its approval. The board of directors shall possess all powers necessary to prepare, implement and monitor such project plan for the Zone as the Town Council considers advisable, including the submission of an annual report on the status of the Zone.

(c) To the extent permitted by the Act, the Town Council may by resolution determine that the terms of members of the board of directors be commensurate with membership on the Town Council and that the terms of board members terminate when a member's term as a Town Council member terminates. In the event of such termination, the Town Council shall appoint another member as soon as practical to fill the remainder of the term of office of the member no longer serving as a Town Council member.

Section 5. That the Zone shall take effect immediately upon passage of this Ordinance, and that the termination of the Zone shall occur on the earlier of (a) December 31, 2040, (b) an earlier time designated by subsequent ordinance of the Town Council in the event the Town determines that the Zone should be terminated due to insufficient private investment, accelerated private investment, or other good cause, or (c) at such time as all project costs, tax increment bonds, if any, and the interest thereon, and other obligations have been paid in full.

Section 6. That the Tax Increment Base for the Zone, which is the total appraised value of all taxable real property located in the Zone, is to be determined as of January 1, 2015, the year in which the Zone was designated a tax increment reinvestment zone.

Section 7. That there is hereby created and established a Tax Increment Fund for the Zone which may be divided into such subaccounts as may be authorized by subsequent resolution or ordinance, into which all Tax Increments, less any of the amounts not required to be paid into the Tax Increment Fund pursuant to the Act, are to be deposited. The Tax Increment Fund and any subaccounts are to be maintained in an account at the Town Treasurer's affiliated depository bank of the Town and shall be secured in the manner prescribed by law. In addition, all revenues from the sale of any tax increment bonds and notes hereafter issued by the Town, revenues from the sale of any property acquired as part of the tax increment financing plan and other revenues to be dedicated to and used in the Zone shall be deposited into such fund or subaccount from which money will be disbursed to pay project costs for the Zone or to satisfy the claims of holders of tax increment bonds or notes issued for the Zone.

Section 8. That all provisions of the Code of Ordinances of the Town of Northlake, Texas, in conflict with the provisions of this ordinance be and are hereby, repealed, and all other provisions not in conflict with the provisions of this ordinance shall remain in full force and effect.

Section 9. That should any word, phrase, paragraph, section or phrase of this ordinance or of the Code of Ordinances, as amended hereby, be held to be unconstitutional, illegal or invalid, the same shall not affect the validity of this ordinance as a whole, or any part or provision thereof other than the part so decided to be unconstitutional, illegal or invalid, and shall not affect the validity of the Code of Ordinances as a whole.

Section 10. That this ordinance shall take effect immediately from and after its passage.

Execution page follows.

DULY PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF
NORTHLAKE, TEXAS on this 10th day of December, 2015.



Mayor
Town of Northlake, Texas

ATTESTED TO:



Town Secretary
Town of Northlake, Texas



EXHIBIT A

Boundary Description
For Reinvestment Zone Number One, Town of Northlake, Texas
(Tax Increment Reinvestment Zone)

(see attached)

EXHIBIT 'A'

Property Legal Description

PARCEL 1

BEING a tract of land situated in the M.E.P. & P.R.R. SURVEY, Abstract No. 913, F. THORNTON SURVEY, Abstract No. 1244, J. WILBURN SURVEY, Abstract No. 1416 and the W, LOVE SURVEY, Abstract No 728 and being a portion of a tract of land described in a deed to WS-DCF, LLC as recorded in Clerk's File No. 2012-82463 of the Real Property Records of Denton County, Texas and being more particularly described as follows:

BEGINNING at a capped 1/2 inch iron rod found at the most northwesterly corner of a tract of land conveyed to Mark Wayne Judge, and wife Mary Abb Judge as recorded in Volume 4144, Page 2082 of the Deed Records of Denton County, Texas, said iron rod being in the easterly line of a tract of land described in a deed to Frances McLendon Ewing as recorded in Volume 1552, Page 949 of the Deed Records of Denton County, Texas;

THENCE departing the northerly line of said Judge tract and along the easterly line of said Ewing tract North 00 degrees 11 minutes 50 seconds West along a barb wire fence a distance of 1952.92 feet to a point for corner, said point being the most southeasterly corner of a tract of land described in a deed to D.W. Coin, and wife Christine Coin as recorded in Volume 543, Page 552 of the Deed Records of Denton County, Texas;

THENCE along a barb wire fence South 89 degrees 47 minutes 00 seconds West a distance of 1915.00 feet to a point for corner, said point being the most southwesterly corner of a tract of land described in a deed to D.W. Coin, and wife Christine Coin as recorded in Volume 543, Page 552 of the Deed Records of Denton County, Texas;

THENCE South 00 degrees 10 minutes 41 seconds East a distance of 309.79 feet to a point for corner, said point being the most southeasterly corner of a tract of land described in a deed to Earl Bates, and wife Linda Bates as recorded in Volume 4511, Page 1091 of the Deed Records of Denton County, Texas;

THENCE South 89 degrees 41 minutes 51 seconds West a distance of 1014.76 feet to a point being the approximate centerline of CLEVELAND-GIBBS ROAD, said point being the most southwesterly corner of a tract of land described in a deed to Earl Bates, and wife Linda Bates as recorded in Volume 4511, Page 1091 of the Deed Records of Denton County, Texas

THENCE along the approximate centerline of as CLEVELAND-GIBBS ROAD as follows:

North 00 degrees 50 minutes 38 seconds West a distance of 2661.41 feet to a 1/2 inch iron rod found with a red plastic cap stamped "W.A.L." for corner;

North 13 degrees 52 minutes 34 seconds West a distance of 622.96 feet to a Pk. Nail set in asphalt pavement for corner, said point being set in the southeasterly right of way of INTERSTATE 35W (variable width right of way);

THENCE departing the approximate centerline of said CLEVELAND-GIBBS ROAD and along the southeasterly right of way line of said INTERSTATE 35W as follows:

North 76 degrees 38 minutes 20 seconds East a distance of 17.12 feet to a TXDOT Concrete Monument found for corner;

North 07 degrees 07 minutes 32 seconds East a distance of 75.37 feet to a 1/2 inch iron rod found with a red plastic cap stamped "W.A.I." for corner;

North 14 degrees 35 minutes 00 seconds West a distance of 160.00 feet to a TXDOT Concrete Monument found for corner;

North 21 degrees 16 minutes 22 seconds West a distance of 217.85 feet to a point for corner in a tree;

South 89 degrees 50 minutes 59 seconds West a distance of 16.77 feet to a 1/2 inch iron rod found for corner;

North 19 degrees 53 minutes 02 seconds West a distance of 6.25 feet to a TXDOT Concrete Monument found for corner;

North 89 degrees 18 minutes 04 seconds West a distance of 57.52 feet to a TXDOT Concrete Monument found for corner;

North 65 degrees 41 minutes 08 seconds West a distance of 136.61 feet to a TXDOT Concrete Monument found for corner;

North 21 degrees 50 minutes 31 seconds West passing through a TXDOT Concrete Monument at a distance of 248.70 feet continuing in all a distance of 528.90 feet to a TXDOT Concrete Monument found for corner;

North 23 degrees 23 minutes 04 seconds East a distance of 743.70 feet to a broken TXDOT Concrete Monument found for corner;

THENCE departing the southeasterly Right of way line of said INTERSTATE 35W and the boundary of said WS-DCF tract, South 65 degrees 00 minutes 44 seconds East a distance of 53.75 feet to a point;

THENCE South 79 degrees 52 minutes 55 seconds East a distance of 79.02 feet to a point;

THENCE South 36 degrees 04 minutes 13 seconds East a distance of 57.79 feet to a point;
THENCE South 49 degrees 13 minutes 18 seconds East a distance of 75.64 feet to a point;
THENCE South 33 degrees 16 minutes 34 seconds East a distance of 129.42 feet to a point;
THENCE South 47 degrees 32 minutes 46 seconds East a distance of 148.50 feet to a point;
THENCE North 52 degrees 22 minutes 49 seconds East a distance of 122.04 feet to a point;
THENCE South 57 degrees 39 minutes 05 seconds East a distance of 175.61 feet to a point;
THENCE South 65 degrees 17 minutes 02 seconds East a distance of 102.00 feet to a point;
THENCE South 65 degrees 52 minutes 50 seconds East a distance of 137.84 feet to a point;
THENCE South 25 degrees 30 minutes 44 seconds East a distance of 21.57 feet to a point;
THENCE South 75 degrees 56 minutes 40 seconds East a distance of 190.64 feet to a point;
THENCE South 06 degrees 00 minutes 35 seconds East a distance of 106.22 feet to a point;
THENCE South 51 degrees 55 minutes 01 seconds East a distance of 86.44 feet to a point;
THENCE South 38 degrees 09 minutes 57 seconds West a distance of 70.06 feet to a point;
THENCE South 48 degrees 39 minutes 12 seconds East a distance of 223.88 feet to a point;
THENCE South 50 degrees 06 minutes 11 seconds West a distance of 120.96 feet to a point;
THENCE South 43 degrees 24 minutes 51 seconds East a distance of 105.51 feet to a point;
THENCE North 70 degrees 23 minutes 39 seconds East a distance of 85.98 feet to a point;
THENCE South 72 degrees 26 minutes 07 seconds East a distance of 194.40 feet to a point;
THENCE South 26 degrees 04 minutes 56 seconds East a distance of 66.32 feet to a point;
THENCE North 76 degrees 45 minutes 20 seconds East a distance of 95.93 feet to a point;
THENCE South 21 degrees 01 minutes 34 seconds East a distance of 76.45 feet to a point;
THENCE North 74 degrees 58 minutes 21 seconds East a distance of 72.63 feet to a point;
THENCE South 15 degrees 09 minutes 21 seconds West a distance of 40.94 feet to a point;
THENCE South 69 degrees 04 minutes 56 seconds East a distance of 56.47 feet to a point;

THENCE South 0 degrees 18 minutes 54 seconds East a distance of 10.99 feet to a point;

THENCE North 89 degrees 41 minutes 06 seconds East a distance of 3557.42 feet to a point;

THENCE South 00 degrees 11 minutes 32 seconds East a distance of 3470.57 feet to a fence post found for a corner of said WS-DCF tract, being the northwest corner of a tract of land described in deed to La Estancia Investments LP LLC as recorded in Clerk's File No. 2008-137045 of the Real Property Records of Denton County, Texas;

THENCE along the west line of said La Estancia tract South 00 degrees 09 minutes 38 seconds East a distance of 1233.16 feet to a point;

THENCE departing the west line of said La Estancia Investments LP tract South 89 degrees 56 minutes 55 seconds West 1195.75 feet to a point;

THENCE South 09 degrees 22 minutes 38 seconds West a distance of 1186.29 feet to a point lying in the northerly right-of-way of F .M. 1171;

THENCE South 85 degrees 42 minutes 31 seconds West a distance of 4.69 feet to a point lying in the northerly right-of-way of F .M. 1171;

North 70 degrees 03 minutes 52 seconds West a distance of 300.55 feet to a 1/2 inch iron rod set for corner in the easterly line of said Judge tract;

THENCE along the easterly line of said Judge tract as follows:

North 01 degrees 36 minutes 39 seconds West a distance of 193.42 feet to a capped 1/2 inch iron rod found for corner;

North 06 degrees 39 minutes 53 seconds West a distance of 225.22 feet to a capped 1/2 inch iron rod found for the most northeasterly corner of said Judge tract;

THENCE along the northerly line of said Judge tract North 89 degrees 53 minutes 09 seconds West a distance of 313.03 feet to the POINT OF BEGINNING;

CONTAINING within these metes and bounds 504.01 acres or (21,954,637 square feet) of land more or less.

PARCEL 2

BEING a tract of land situated in the W. LOVE SURVEY, Abstract No. 728 and being a portion of a tract of land conveyed as to WS-DCF, LLC as recorded in Clerk's File No. 2012-82463 of the Real Property Records of Denton County, Texas and being more particularly described as follows:

BEGINNING at a 5/8" iron rod found at the intersection of the common line of a tract of land conveyed as Frances McLendon Ewing as recorded in Volume 1552, Page 949 (DRDCT) and the said WS-DCF, LLC tract and the southerly Right-of-Way line of F.M. 1171 (a variable width Right-of-Way);

THENCE along the southerly Right-of-Way line of said F.M. 1171 as follows;

South 70 degrees 26 minutes 57 seconds East a distance of 566.97 feet to a wood TXDOT monument found for corner;

South 30 degrees 14 minutes 30 seconds East a distance of 104.77 feet to a wood TXDOT monument found for corner;

South 72 degrees 20 minutes 40 seconds East passing through a wood TXDOT monument found at a distance of 145.00 feet and passing through a wood TXDOT monument found at a distance of 253.46 feet continuing in all a distance of 481.12 feet to a wood TXDOT monument found for corner;

North 76 degrees 49 minutes 52 seconds East a distance of 137.79 feet to a wood TXDOT monument found for corner;

South 72 degrees 30 minutes 25 seconds East a distance of 593.69 feet to a 1/2 inch iron rod found for corner, said point being found in the northerly line of said Ewing tract;

THENCE along the northerly line of said Ewing tract and along a barb wire fence as follows;

North 89 deg 52 min 19 sec West a distance of 1739.14 feet to a wood fence post found for corner;

North 00 deg 40 min 21 sec West a distance of 577.16 feet to the POINT OF BEGINNING;

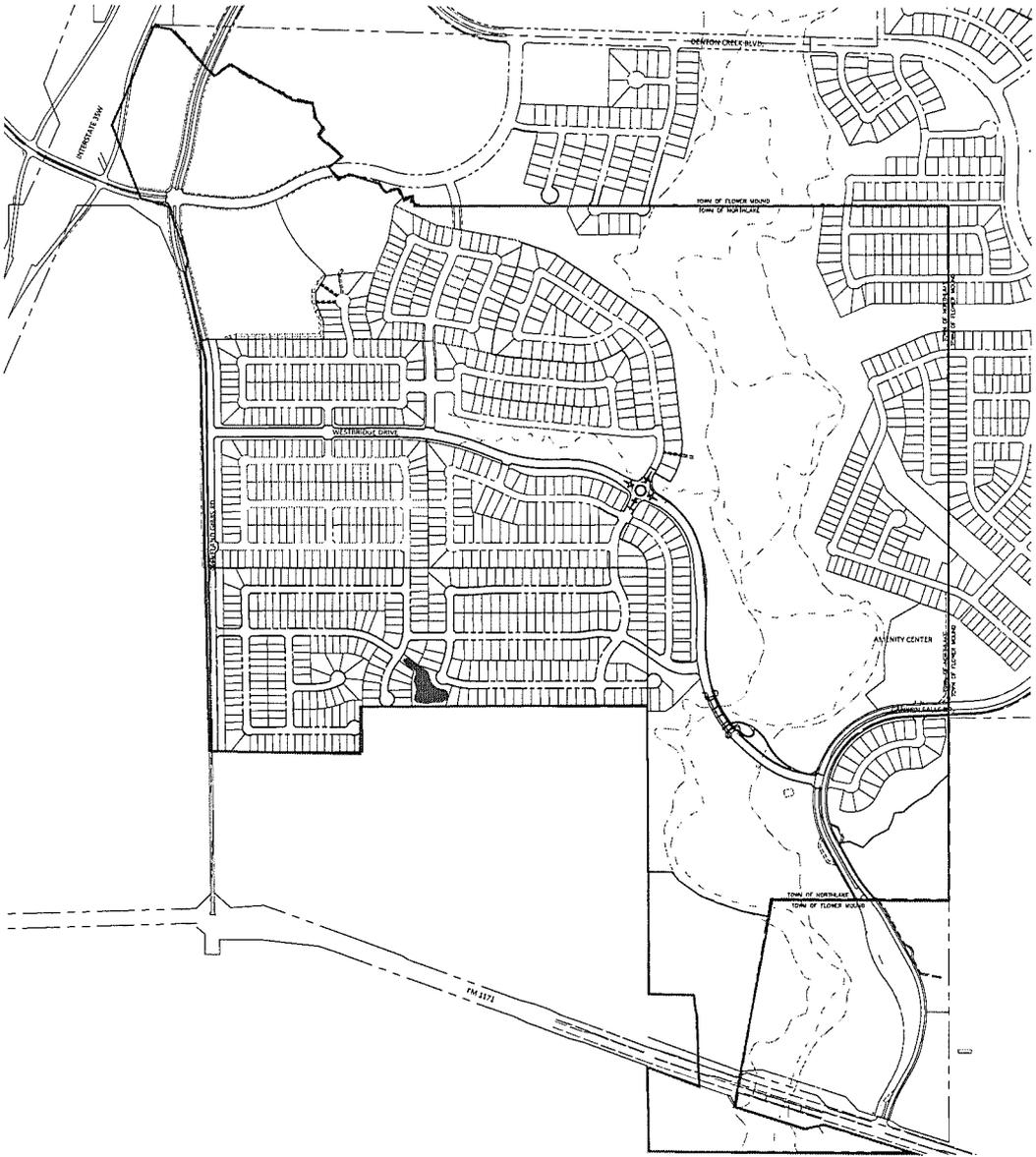
CONTAINING within these metes and bounds 10.287 acres or 448,116 square feet of land more or less.

Map Portraying Boundaries
For Reinvestment Zone Number One, Town of Northlake, Texas
(Tax Increment Reinvestment Zone)

(see attached)



400 200 0 400 800
SCALE 1" = 400'



--- TOWN LIMIT LINE

SINGLE FAMILY VILLAGE MAP
CANYON FALLS
TOWN OF NORTHLAKE
DENTON COUNTY, TEXAS

07 October 2015

 **J. VOLK**
consulting
830 Central Parkway East, Suite 300
Plano, TX 75074
972.201.3100 Texas Registration No. F-11962

CERTIFICATE FOR ORDINANCE

I, the undersigned Town Secretary of the Town of Northlake, hereby certify as follows:

1. The Town Council of said Town convened in regular meeting on the 10TH day of December, 2015, at the designated meeting place thereof, and the roll was called of the duly constituted officers and members of said Town Council, to-wit:

- Peter Dewing, Mayor
- Danny Simpson, Mayor Pro Tem
- Jean Young, Councilmember
- Mike McBride, Councilmember
- Michael Ganz, Councilmember
- Roger Sessions, Councilmember

and all of said persons were present, except Danny Simpson thus constituting a quorum. Whereupon, among other business, the following was transacted at said Meeting: a written Ordinance entitled

AN ORDINANCE OF THE TOWN OF NORTHLAKE, TEXAS, DESIGNATING AND CREATING A TAX INCREMENT FINANCING REINVESTMENT ZONE TO BE ENTITLED "TAX INCREMENT REINVESTMENT ZONE NUMBER ONE, TOWN OF NORTHLAKE, TEXAS," ON APPROXIMATELY 514 ACRES OF LAND GENERALLY LOCATED ON THE EAST SIDE OF CLEVELAND GIBBS ROAD, APPROXIMATELY 1200 FEET NORTH OF FM 1171; PROVIDING FOR THE ESTABLISHMENT A BOARD OF DIRECTORS AND A TAX INCREMENT FUND FOR SUCH REINVESTMENT ZONE; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

was duly introduced for the consideration of said Town Council and read in full. It was then duly moved and seconded that said Ordinance be adopted; and, after due discussion, said motion carrying with it the adoption of said Ordinance, prevailed and carried by the following vote:

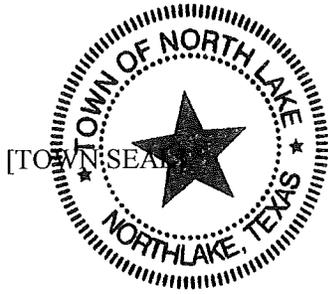
AYES: 7

NOES: 0

ABSTENTIONS: 0

2. That a true, full and correct copy of the aforesaid Ordinance passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Ordinance has been duly recorded in said Town Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said Town Council's minutes of said Meeting pertaining to the passage of said Ordinance; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Town Council as indicated therein; that each of the officers and members of said Town Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Ordinance would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED THE 10TH DAY OF DECEMBER, 2015.



Shirley Rager
Town Secretary
Town of Northlake, Texas