

RESOLUTION NO. 14-12

A RESOLUTION REGARDING THE CREATION OF THE HIGHLANDS PUBLIC IMPROVEMENT DISTRICT AND ORDERING PUBLIC IMPROVEMENTS TO BE MADE FOR THE BENEFIT OF SUCH DISTRICT; PROVIDING FOR A SEVERABILITY CLAUSE; PROVIDING AN EFFECTIVE DATE; AND CONTAINING OTHER MATTERS RELATING TO THE SUBJECT.

WHEREAS, the Town of Northlake, Texas (the "Town") is authorized by Chapter 372, Texas Local Government Code, as amended (the "Act") to create a public improvement district and to levy special assessments against property within the district to pay the costs of public improvement projects that confer a special benefit on property within the district.

WHEREAS, on March 14, there was submitted to and filed with the Town Secretary of the Town pursuant to the Act that certain "Petition for the Creation of a Public Improvement District" (the "Petition") requesting the establishment of a public improvement district covering approximately 363.095 acres described in the Petition and Exhibit B attached hereto, and to be known as the "The Highlands Public Improvement District" (the "District");

WHEREAS, the Town Council of the Town (the "Town Council") received the Petition and determined that it satisfied the requirements of the Act;

WHEREAS, after providing the notices required by the Act and by the Texas Open Meetings Act, Chapter 551, Texas Government Code, as amended (the "Open Meetings Act"), the Town Council conducted a public hearing on April 24, 2014, to determine the advisability of creating and establishing the District and undertaking the public improvement projects described in the Petition;

WHEREAS, all owners of property located within the public improvement district and all other interested persons were given the opportunity at such public hearing to speak for or against the creation of the District and the proposed public improvements; and

WHEREAS, the Town Council has made findings based on the information contained in the petition presented to the Town Council and the comments received at the public hearing. Now, therefore,

BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF NORTHLAKE, TEXAS:

Section 1. The Town Council hereby approves the statements contained in the preamble of this Resolution and finds that all statements are true and correct and incorporate the same in the body of this Resolution.

Section 2. The Town Council, after considering the Petition and the evidence and testimony presented at the public hearing, hereby finds and determines that:

- (a) the Petition was filed with the Town Secretary and was signed by owners of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment under the proposal, as determined by the current appraisal roll of the appraisal district in which the property is located, and by the record owners of real property liable for assessment under the proposal who own taxable real property that constitutes more than 50 percent of the area of all real property that is liable for assessment under the proposal;

- (b) the proposed public improvements described in the Petition are of the nature of the public improvements described in Section 372.003 of Texas Local Government Code, V.T.C.A., as amended, and are advisable and desirable improvements for the District;
- (c) the proposed public improvements will promote the interests of the Town and are of the nature that will confer a special benefit on all property within the District by enhancing the value of such property located within the District;
- (d) the nature of the proposed improvements and estimated costs thereof are set forth and described in Exhibit A attached hereto and made a part hereof for all purposes;
- (e) the boundaries of the District include all of the property that is set forth and described in Exhibit B attached hereto and made a part hereof for all purposes;
- (f) the assessment of costs of the proposed improvements will be levied on each parcel of property within the Public Improvement District in a manner that results in imposing equal shares of the costs on property similarly benefitted;
- (g) the costs of the improvements shall be apportioned between the District and Town such that all such costs are paid from the assessments levied on the property within the District and other sources available to the owners and developers of the property within the District, as further described in Exhibit A; and
- (h) the District shall be managed without the creation of an advisory body.


Section 3. Based on the foregoing, The Highlands Public Improvement District is hereby created and the public improvements described in Exhibit A are authorized to be made in accordance with the service and assessment plan to be approved by the Town Council.

Section 4. After adoption of this resolution, the Town Secretary is authorized and directed to cause a copy of this resolution to be published in a newspaper of general circulation within the Town.

Section 5. If any section, article, paragraph, sentence, clause, phrase or word in this resolution or application thereof to any persons 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 resolution; and the Town Council hereby declares it would have passed such remaining portions of the resolution despite such invalidity, which remaining portions shall remain in full force and effect.

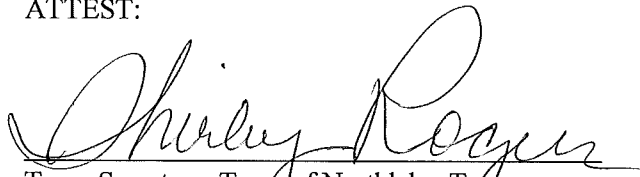
Section 6. The authorization of the District pursuant to this resolution shall take effect upon publication of this resolution as provided above.

PASSED, APPROVED AND EFFECTIVE this April 24, 2014.



Mayor, Town of Northlake, Texas

ATTEST:



Town Secretary, Town of Northlake, Texas

[SEAL]



EXHIBIT A

Proposed Improvements and Estimated Costs

The improvements are (i) street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage and right-of-way; (ii) establishment of parks and open space, together with the design, construction and maintenance of any ancillary structures, features or amenities such as trails, playgrounds, pavilions, irrigation, walkways, lighting, benches and any similar items located therein; (iii) landscaping, including entry monuments and features, screening walls, lighting and irrigation; (iv) acquisition, construction, and improvement of water and drainage improvements and facilities; and (v) projects similar to those listed in subsections (i) – (iv) above authorized by the Act; (vi) payment of costs associated with operating and maintaining the public improvements listed in subparagraphs (i) – (iv) above; and (vii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) – (iv) above, and costs of establishing, administering and operating the District.

The estimated total costs of the public improvements for the District are \$11,258,434. The estimated costs of the public improvements to be assessed against the property in the District are \$4,385,000, in addition to costs associated with operating and maintaining the public improvements funded by such assessments and costs of establishing, administering and operating the District to be assessed against the property in the District. The City will pay none of the costs of the proposed improvements. The remaining costs of the proposed improvements will be paid from sources other than the City or assessments of property owners.

EXHIBIT B

Boundaries

METES AND BOUNDS DESCRIPTION
PID BOUNDARY

Being a 363.905 acre tract of land out of the A. McDonald Survey, Abstract No. 785, Denton County, Texas and also being out of a 434 acre tract of land owned by Curtis Tally as recorded in Volume 1894, Page 254, Deed Records, Denton County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a found railroad spike located in Mulkey Road, said point also being the centerline of a 50 foot wide easement owned by Mobil Pipe Line Company, as recorded in Volume 2239, Page 909, Deed Records, Denton County, Texas;

THENCE North 01 degree 36 minutes 10 seconds West, leaving said Mulkey Rd. and following the centerline of said Mobil easement, passing at 858.23 feet, a found 1/2 inch iron rod, continuing in all a distance of 2040.28 feet to a found 1/2 inch iron rod in a fence on the South line of Farm to Market Road 407, said point also being in the North line of said 434 acre tract;

THENCE North 89 degrees 53 minutes 45 seconds East, following along the South line of F.M. 407, and the North line of said 434 acre tract, for a distance of 757.81 feet to a set 1/2 inch iron rod;

THENCE South 89 degrees 52 minutes 59 seconds East, continuing along said South line of F.M. 407 and said North line of the 434 acre tract, for a distance of 2,255.46 feet to a found fence comer;

THENCE South 01 degree 02 minutes 11 seconds East, along a fence line and the East line of said 434 acre tract, for a distance of 5898.19 feet to a found 1/2 inch iron rod, said point being located in said Mulkey Rd. and also being the Southeast comer of said 434 acre tract;

THENCE South 89 degrees 25 minutes 07 seconds West, along said Mulkey Rd. and the South line of said 434 acre tract, for a distance of 2,540.75 feet to a set 1/2 inch iron rod;

THENCE North 00 degrees 09 minutes 35 seconds West, continuing along said Mulkey Rd. and the most Southerly West line of said 434 acre tract, for a distance of 3,767.06 feet to a set 1/2 inch iron rod;

THENCE North 22 degrees 54 minutes 28 seconds West, along said Mulkey Rd. and the said West line of said 434 acre tract, 84.75 feet to a set 1/2 inch iron rod;

THENCE North 39 degrees 48 minutes 56 seconds West, continuing along said lines, for a distance of 72.51 feet to a set 1/2 inch iron rod;

THENCE South 88 degrees 08 minutes 16 seconds West, continuing along said Mulkey Rd. and the most Northerly South line of said 434 acre tract, for a distance of 432.57 feet to the POINT OF BEGINNING and containing 15,851,704.139 square feet or 363.905 acres of land, more or less