

## **DENTON COUNTY, TEXAS**

### **PUBLIC NOTICE OF INTENT TO CONSIDER APPROVAL OF A TAX ABATEMENT AGREEMENT**

Pursuant to Texas Tax Code Section 312.207(c) and 312.207(d), notice is hereby given that the Denton County Commissioners Court will consider approval of a tax abatement agreement at the following regular meeting:

**Denton County Commissioners Court  
Commissioners Courtroom  
1 Courthouse Drive, 3<sup>rd</sup> Floor, Denton, Texas 76208  
Tuesday, January 27, 2026, beginning at 9:00 a.m.**

#### **Tax Abatement Agreement Information as Required by Texas Tax Code Section 312.207:**

**1. Name of Property Owner and Name of Applicant for Tax Abatement:**

The name of the current property owner is Petrus Investment, LP, and the name of the applicant for the tax abatement agreement is MP 10X Development, LLC, or a designated entity owned or organized by the owner or the applicant.

**2. Name and Location of Reinvestment Zone:**

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

**3. General Description of the Nature of Improvements:**

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

**4. Estimated Cost of Improvements:**

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

**5. Contingencies:**

Commissioners Court approval of the tax abatement or any other economic incentives are contingent upon the approval of State of Texas Economic Incentives, just as the State of Texas Economic Incentives are contingent upon final approval of local incentives. Any decision by the applicant to locate its operations in the Town of Northlake, Denton County, Texas, and qualify for the abatement is contingent upon the approval of applicable State of Texas economic incentives and the applicant’s final site selection, and nothing in this notice shall be

construed as indicating that the applicant has finalized its site selection or committed to locating in the Town of Northlake, Denton County, Texas, at this time.

**This public notice is being posted at least 30 days before the scheduled time of the meeting. The Abatement Agreement will appear on the Agenda for the Denton County Commissioners Court meeting scheduled for January 27, 2026.**

Any questions related to this posting should be directed to Economic Development, (940) 349-3012

***ADA Compliance Statement***

*Persons with disabilities who plan to attend this meeting and who may need auxiliary aids of services such as interpreters for persons who are deaf or hearing impaired, readers, or large print are requested to contact the Aide to Commissioners Court at 940-349-2830 two (2) workdays prior to the meeting so that appropriate arrangements can be made. Commissioners Court Agendas are on the Internet: <https://www.dentoncounty.com>*

***BRAILLE IS NOT AVAILABLE***