



Town of Argyle · P.O. Box 609 · Argyle, TX · 76226 · jfalcon@argyletx.com

March 16, 2021

For immediate release

ARGYLE, TX (March 16, 2021) – During the Town Council meeting held on Monday, March 15, Town Council approved the Future Land Use Amendment and the PD zoning for Argyle Landing.

Argyle Landing will be located on the east side of IH 35 W, south of FM 407 and west of Gateway Boulevard and consist of 224 acres.

The proposed development has 198 lots that range from 1.5 acres to 6,000 square feet and three commercial buildings. The smaller single family lots will have a traditional street type that allows for on street parking. The 1.5-acre single family lots will have a winding road with bar ditches on both sides, consistent with the rural feel of Argyle. The development will consist of over 80 acres of open space and an extensive trail system.

The developer originally proposed Avalon Business Park on the 224-acre track, but Town Council and Staff worked with the developer to convert to a residential development, further fostering the Council's desire for controlled growth. The Town will provide incentives to help pay for some of that improvement. Those improvements include a roundabout, five lane section on the southside of FM 407 and Gateway, and a new constructed trail system.

Town Audit

On Monday, March 15, Town Council received a presentation from Mike Vail, CPA, Vail & Park on the Fiscal Year 2019 Audit.

The audit revealed the Town's total net position increased by \$1,448,963 in FY 2020. The increase in governmental activities is primarily due to increased property taxes of \$395,461 and sales taxes of \$354,002 – which is impressive despite the hardships given the COVID-19 pandemic. The fund balanced increased overall by an amount of \$511,457.

The total unrestricted net position was \$3,274,010 and long-term liabilities decreased by \$488,061. The total unrestricted fund balance was \$3,238,631, property tax revenue increased 14.5% and sales tax revenue increased 33.5%.

The Town's General Fund has a strong financial position with 275 days reserves at Sept. 30, 2019 (7.8 months in FY 2019). The Town Council would like to thank Erika McComis and Cheryl Davenport for their excellent financial stewardship last year.

###

Follow us on Facebook: [@TownofArgyle](https://www.facebook.com/TownofArgyle)

Follow us on Twitter: [@TownArgyle](https://twitter.com/TownArgyle)