

**CITY OF LAGO VISTA, TEXAS**

**RESOLUTION No. 22-1933**

**A RESOLUTION BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS  
ESTABLISHING A SIX-MONTH MORATORIUM ON NEW APPLICATIONS FOR  
ECONOMIC INCENTIVES FOR RESIDENTIAL DEVELOPMENT**

WHEREAS, the central Texas area, including the City of Lago Vista has experienced significant population growth over the last four years; and

WHEREAS, the City of Lago Vista has considerable amounts of undeveloped property with the potential for residential development; and

WHEREAS, the availability of land coupled with the population growth has spurred applications for new residential developments within the City limits and ETJ; and

WHEREAS, several developers have expressed an interest in economic incentives for this new residential development such as Public Improvement Districts (PID) and Tax Increment Reinvestment Zones (TIRZ); and

WHEREAS, the City of Lago Vista does not currently have specific policies in place to establish a framework for analysis of petitions or applications for these types of incentives; and

WHEREAS, the adoption of a PID and TIRZ policy would establish clear and consistent procedures for developers to follow for proposed PIDs and TIRZ, and policy directives for staff that would be applied consistently to all petitioners and applicants; and

WHEREAS, it is anticipated that development of a PID and TIRZ policy may take a few weeks to a few months; and

WHEREAS, For these reasons, the City Council wishes to temporarily suspend its consideration of financial incentives for future residential development to allow for creation and adoption of Policies for submission and processing of PID petitions and TIRZ applications.

**NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF  
LAGO VISTA, TEXAS:**

**THAT**, The Council hereby directs the city staff to not accept any applications for financial incentives for residential developments, including Public Improvement Districts and Tax Increment Reinvestment Zones, or similar financial incentives for a period of six months from the date of this resolution or until otherwise directed.

**THAT**, The restriction in specified above shall not apply to residential developments for which financial incentives have already been approved by the City Council.

**THAT** it is hereby officially found and determined that the meeting at which this resolution passed is open to the public and that public notice of the time, place and purpose of said meeting was given as required by law.

**AND IT IS SO RESOLVED.**

**PASSED AND APPROVED** this 8<sup>th</sup> day of February 2022.



Ed Tidwell

Ed Tidwell, Mayor

ATTEST:

Sandra Barton

Sandra Barton, City Secretary

On a motion by Councilmember Prince, seconded by Mayor Pro Tem Sullivan, the above and foregoing instrument was passed and approved.