



## *Mayor's Letter*

November 15, 2023

**WATER UPDATE** Today I received official notice from TCEQ that our request to put the new well into service **has been approved**. Although the well will not be completed until March, we can now use this well to fill our tanks. The well will have to be pulled next year to have the larger variable speed drive motor and pump installed. Also at that time, they will replace the temporary 800 feet of 4 inch column pipe with 1200 feet of new 6 inch carbon-steel pipe. We are continuing to evaluate our legal remedies against Hydro regarding their contractual default.

**HALLOWEEN HAYRIDE AND FALL PICNIC.** As always, the Lakewood Village MDD did a great job sponsoring and running our latest events. We had a record turnout, many thanks to all of the volunteers who helped to make everything a big success. As he does every year Gary Newsome arranged



for hay (can't have a hayride without hay) acquired the trailers and found the drivers. Special thanks to all of our drivers; Tai Truong, Barry Burkhardt, our Mayor Pro-tem Darrell West, "The King" Larry King, and of course Gary.

**HOT AND SPICY** was the trend this year in the Chili Cookoff at our Fall Festival. **Scott Striegel's** entry came in third place. **Shelly Schnitker** took home the silver medal in second place. And the grand prize winner was **Mike Sojgren**.

Many people took the opportunity to come inside town hall and look at the maps of our new developments, the architectural drawings of the new Lakewood Village Elementary, the design of our new town entrance, and the preliminary drawings of our new Town Hall on Eldorado. For everyone who didn't make the event, all of the materials are still on the walls inside town hall. You can stop by anytime and take a look and ask questions.



Because our MDD Board does such a great job, I have challenged them to expand the number of events. If you have ideas and the energy to pitch in, the MDD has the financial resources and the capabilities. It's our town and we can accomplish whatever we wish.

**OVER** ➤

**PROPERTY TAXES.** Like many of you, I received my tax bill today. If you look closely, you will see there is some good news. While we all are benefitting from record appreciation in our investment in

	2023 Tax Rate	2022 Tax Rate	Change
<b>Lakewood Village</b>	<b>\$0.3600</b>	<b>\$0.4500</b>	<b>-20.0%</b>
<i>Denton County</i>	\$0.1895	\$0.2175	<b>-12.9%</b>
<i>Little Elm ISD*</i>	\$1.2275	\$1.4129	<b>-13.1%</b>
Total	\$1.7770	\$2.0804	<b>-14.6%</b>

\* The increased homestead exemption saved everyone an additional \$737 in LEISD taxes

Lakewood Village, our tax rates have been significantly lowered, leading to real reductions in our bills. With Lakewood Village leading the way, all of our taxing entities lowered their rates. Of special

note, our Precinct 1 Commissioner Ryan Williams, Judge Eads and their colleagues delivered a double digit rate reduction while at the same time successfully passing a \$650 million transportation and road improvement bond program. Investing in our infrastructure while lowering our taxes.

I think it is also important to give credit when it is rightly deserved. While we may respectfully disagree with our state leadership on some issues, on the issue of tax relief, they worked hard and long and did their job and got it done. Thanks to our local legislators Jared Patterson and Richard Hayes all Texans are better off because of their efforts. No accounting tricks, real savings, real money.

**PROPERTY VALUES.** Since I mentioned it earlier, I thought I would provide an update based on the latest figures from DentonCAD. As you can see from the table, we have seen large increases in our

	Average Home Values		
	2021	2022	2023
Lakewood Village	\$497,182	\$652,893	\$755,240
Oak Point	\$358,872	\$453,402	\$544,726
Little Elm	\$315,690	\$396,991	\$483,761

home values. We did not have a single new housing permit last year, so the increase isn't due to more houses, it is appreciation in our current housing stock. One trend is clear – we continue to

widen the gap in our values relative to our neighbors. **I believe that in 2025, our average home values will exceed \$1 million for the first time.** Although paying the tax bill is no fun, I look at it a little differently. For every \$100 increases in house value, I pay \$1.77 more in taxes and I get to keep the other \$98.23. Another way to look at it, the average home value has increased by \$258,058 in the last two years. The additional taxes paid is about \$5500, so the average home investor has netted about \$255,500. That's a great return on any investment, anywhere.

**LAKECREST.** Obviously Lakecrest Drive is in poor shape. The issue with the road is that it was built in the wrong place, it is actually on the LEISD property. If you stand on the road just past our well, that is the location of the basketball court, while a little farther down, you will be in center field. The road will be removed in the Spring, and we will have a temporary bypass road. Obviously we wish to spend as little funds as possible on a road that is going to be destroyed, especially when we currently have an alternate entry/exit through Sunrise Bay. We are negotiating with the developers of the Arbors to expedite the paving of Lakewood Village Drive and installation of the traffic signal in Spring 2024.

Its clear that, There's never been a better time to invest, live, and raise a family in Lakewood Village.

**Dr. Mark E. Vargus, Mayor**

