Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: September 2, 2026

Originating Department: Finance

Agenda Title: Discussion & Direction - FY 2027 Ad-Valorem (Property Tax) Rate

Agenda Category: New Business

Approved by Town Manager: **Date:**

Cost of Item: N/A **Funding Source:** All Funds

Account Number: N/A **Finance Signature:** Barbara Gould

Advertised:

Date: **Newspaper:**

Attachments: Proposed Town of Lake Park FY 2026-2027 Budget - All Funds [click link]

Please initial one:

	Yes I have notified everyone
XX	Not applicable in this case

Summary Explanation/Background:

The Town's Finance Department is working to develop a proposed Fiscal Year (FY) 2027 Budget (all funds) to be reviewed by the Town Commission prior to final adoption (and in accordance with state law) in September 2026.

The proposed budget includes projected revenues and expenditures to meet the Town Commission's priorities as well as operational and capital priorities to ensure that the Town of Lake Park continues to grow and provide the highest levels of services that are expected by our community and to ensure that the Town remains a great place to live, work, play and learn.

During the FY 2027 Budget workshops with the Town Commission, there was discussion regarding the proposed ad-valorem (property tax) rate. Further, there was discussion on the potential loss of property tax revenue and the resulting effects associated with the proposed Constitutional Amendment (super homestead exemption) if it is approved by 60% or more of the voters within the State of Florida during the Tuesday, November 3, 2026 statewide election.

As a result, the Town Commission requested that a discussion be held during the September 2, 2026 Regular Town Commission Meeting regarding the proposed ad-valorem (property tax) rate to support the Town's upcoming FY 2027 Budget

Note: The Town Manager has requested each Department conduct an additional review and identify potential opportunities to reduce expenditures by an additional 5% above the previously completed 10% reduction exercise (which resulted in approximately $213,367 in additional General Fund Budget reductions and shown within the FY 2027 Budget as departmental contingency amounts) as an alternative option for the Town Commission should a potential change in the property tax rate occur. It should be noted that due to expected health insurance premium increases, the above stated $213,367 in General Fund contingency is expected to be reduced to $106,574.

This information will be available to the Town Commission following the publishing of the September 2, 2026 Regular Town Commission Meeting Agenda; however, it will be provided to the Town Commission as soon as it becomes available. Additionally, the Town Clerk will re-publish this meeting's Agenda (accessible through the Town's website – www.lakeparkflorida.gov) to include this additional information to ensure that it is available to the public for review prior to consideration of this item by the Town Commission.

Recommended Motion:

The Town Commission discuss and provide direction on the Town's ad-valorem (property tax) rate to support the Town's Fiscal Year 2027 Budget.