Town of Lake Park Town Commission

Agenda Request Form

Meeting Date:	September 16, 2026
Originating Department:	Finance Department
Agenda Title:	Resolution 90-09-26 - Establish FY 2026-2027 Millage Rates - Operating (SECOND AND FINAL READING)

Approved by Town Manager: ______________________ **Date:** ____________

Cost of Item:	$42,707,330	**Funding Source:**	Various
Account Number:	Various across all Town Funds	**Finance Signature:**	*Barbara A. Gould*

Advertised:

Date:		**Newspaper:**	Via TRIM Notices Mailed by PBC Property Appraiser's Office

Attachments: Resolution xx-09-26

Fiscal Year 2026/2027 Proposed Budget Budget FY 2026-2027 (Click Link)

Please initial one:

	Yes I have notified everyone
BAG	Not applicable in this case

Summary Explanation/Background:

The Town Commission is requested to establish the final operating millage (property tax) rate for the Town of Lake Park for the upcoming Fiscal Year (FY 2027) beginning October 1, 2026 and ending September 30, 2027. Additionally, the Commission is requested to consider certifying the Town's taxable values to the PBC Property Appraiser as well as other related financial information:

- The gross taxable value for all properties within the Town for FY 2027 is $1,789,835,263 - an increase of $419,384,844 over FY 2026
- The rolled-back rate is calculated at $4.1621 per 1,000 of taxable value
- The Town's proposed FY 2027 operating millage for the General Fund is $5.0000 per $1,000 of taxable value or an increase of 20.13% over the rolled-back rate (At 100% collection, the operating millage is expected to generate $8,959,176 in ad-valorem tax revenue; however, the Town budgets at

a 95% collection ratio; thus, the proposed budgeted revenue is expected to be $8,501,717)

- The gross taxable increment value for Lake Park Community Redevelopment Agency (CRA) for FY 2027 is $393,349,307. This is the 30th year that the Lake Park CRA will receive TIF funding from both the Town of Lake Park and Palm Beach County at the Town's approved millage rate - proposed $5.0 per $1,000 of taxable value (At 100% collection, the total increment/revenue expected to be generated is $2,431,725; however, the Town budgets at a 95% collection ratio; thus, the proposed budgeted increment/revenue is expected to be $2,310,139)
- The proposed operating millage rate of $5.0000 per $1,000 of assessed valuation provides for a total millage rate of $20.1179

As a result, the proposed Resolution establishes the final millage rates for Fiscal Year 2027.

Florida Statutes Chapter 200 Determination of Millage sets forth taxing authorities voting requirements for adopting a millage rate.

- A unanimous vote is required to levy any millage up to the constitutional or statutory maximum millage. A unanimous vote is required for the Town to levy a millage rate of 5.0000.
- Taxing authorities may levy a millage up to 110% of rollback (4.5783) with a two-thirds vote and
- A majority vote levy for millage will be equal to the rollback rate (4.1621).

Note: Following final approval, staff will submit the required Form DR-420 - Certification of Taxable Value and to the PBC Property Appraiser, PBC Tax Collector and the State of Florida.

Recommended Motion:
I move to approve Resolution 90-09-26 establishing the FY 2026-2027 Millage Rates – Operating; and authorize the Mayor to execute the Resolution.