

Exhibit A



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: September 18, 2025

Originating Department: Finance Department

Agenda Title: Resolution 70-09-25 - Establish FY 2025-2026 Millage Rates - Operating (SECOND AND FINAL READING)

Approved by Town Manager: _____ **Date:** _____

Cost of Item: \$37,468,483 **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 70-09-25

Fiscal Year 2025/2026 Proposed Budget

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 2026) beginning October 1, 2025 and ending September 30, 2026. 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 2026 is \$1,294,041,142 - an increase of \$108,037,571 over FY 2025
- The rolled-back rate is calculated at \$4.1768 per 1,000 of taxable value
- The Town's final FY 2026 operating millage for the General Fund is \$5.1000 per \$1,000 of taxable value or an increase of 22.10% over the rolled-back rate (At 100% collection, the operating millage is expected to generate \$6,599,610 in ad-valorem tax revenue; however, the Town budgets at a 95%

collection ratio; thus, the proposed budgeted revenue is expected to be \$6,269,629)

- The gross taxable increment value for Lake Park Community Redevelopment Agency (CRA) for FY 2026 is \$354,928,978. This is the 29th 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 \$5.1 per \$1,000 of taxable value (At 100% collection, the total increment/revenue expected to be generated is \$2,118,197; however, the Town budgets at a 95% collection ratio; thus, the proposed budgeted increment/revenue is expected to be \$2,012,287)
- The proposed operating millage rate of \$5.1000 per \$1,000 of assessed valuation provides for a total millage rate of \$20.8179

As a result, the proposed Resolution establishes the final millage rates for Fiscal Year 2026.

The final FY 2026 operating millage rate resolution will be presented to the Town Commission for consideration on 2nd and final reading on Thursday, September 18, 2025 at 6:30 p.m. in the Town Commission Chambers – Town of Lake Park Town Hall.

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 70-09-25 establishing the FY 2025-2026 Millage Rates – Operating; and authorize the Mayor to execute the Resolution.