

RESOLUTION 40-07-25

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, APPROVING THE REMAINING YEARS OF RATE INCREASES AS RECOMMENDED IN THE SOLID WASTE UTILITY RATE STUDY CONDUCTED BY RAFTELIS FINANCIAL CONSULTANTS, INC.; AUTHORIZING THE IMPLEMENTATION OF THE ANNUAL NON-AD VALOREM ASSESSMENTS FOR FISCAL YEARS 2026 THROUGH 2028; AND PROVIDING FOR MODIFICATIONS IN THE EVENT OF EMERGENCIES OR UNFORESEEN CIRCUMSTANCES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town operates the Solid Waste utility system as a self-supporting enterprise fund; and

WHEREAS, the Town retained Raftelis Financial Consultants, Inc. ("Raftelis") to perform a comprehensive rate study to assess the financial condition of the Solid Waste utility system and to make rate recommendations for Fiscal Years 2024 through 2028; and

WHEREAS, the Solid Waste Rate Study Final Report dated June 2023 concluded that without scheduled rate increases the utility would face operational deficits and would be unable to fund essential capital improvements or meet reserve requirements; and

WHEREAS, based on this study, the Town Commission previously adopted the Fiscal Year 2024 and 2025 rates and now desires to approve the remaining years of the recommended rate adjustments for Fiscal Years 2026 through 2028 to ensure the continued financial sustainability of these critical public services; and

WHEREAS, the proposed Solid Waste utility rates are as follows: Fiscal Year 2026: \$405.68 per cart/year Fiscal Year 2027: \$417.85 per cart/year Fiscal Year 2028: \$430.38 per cart/year

WHEREAS, the Town Commission acknowledges that the scheduled rates may be modified only in the event of an emergency or unforeseen circumstance that necessitates reprioritization of funds and program delivery, and such modification shall be brought before the Town Commission for consideration and approval; and

WHEREAS, the Town Commission understands that any interruption, delay, or reduction in rate collections or implementation of the proposed schedule may jeopardize the timely completion of capital projects and operating performance targets supported by the rates.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct and are incorporated herein by reference.

Section 2. The Town Commission hereby approves the implementation of the Solid Waste utility rate increases as recommended by Raftelis for Fiscal Years 2026, 2027, and 2028.

Section 3. The approved rates shall be collected through the Town's annual non-ad valorem special assessments for residential customers and through the monthly utility billing process for commercial accounts.

Section 4. In the event of a declared emergency, or unforeseen circumstance that may take precedence over the authorized rate implementation, the Town Manager shall present to the Town Commission a recommendation for temporary modification. Such a recommendation must also clearly articulate the anticipated impact on any project or program previously supported by the authorized rate.

Section 5. This Resolution shall take effect immediately upon its adoption.