



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 15, 2026

Originating Department: Finance Department

Agenda Title: Establish Tentative FY 2026-2027 Millage Rate (Operating) & Restate the Date, Time and Location of the 1st and 2nd Final Millage Rate & Budget Public Hearings

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

Cost of Item: N/A **Funding Source:** _____

Account Number: _____ **Finance Signature:** Barbara A. Gould

Advertised:

Date: _____ **Newspaper:** _____

Attachments: _____

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 tentative 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 in accordance with Florida Statute, which requires each municipality to establish a "Current Year Proposed Operating Millage Rate."

Under Florida Statute 200.065, once the Town sets the tentative (proposed) millage rate, the Town's final millage rate cannot be increased above that tentative rate without restarting the entire Truth in Millage (TRIM) notice and hearing process. Thus, the proposed tentative millage rate that is established by the Town Commission would set the highest rate that the Commission would be able to establish for the FY 2027 Budget.

If after the tentative millage rate is set and the Town were desire to adopt a final millage rate higher than

the tentative cap, the Town Commission, in accordance with state law, would be required to approve the proposed increase by a supermajority vote (or voter referendum) and would be required to mail each taxpayer a "Revised Notice of Proposed Property Taxes" at the Town's expense.

The Town's Finance Director and Town Manager are recommending that the Town Commission consider establishing the tentative millage (property tax) rate for FY 2027 at 5.1000 Mills (or \$5.10 per \$1,000 of preliminary property taxable value).

Thus, if adopted, there would not be a change or increase in the property tax rate from the current fiscal year.

Note: Within 15 days after the Town Commission establishes the FY 2027 tentative budget, the Town shall advertise in a newspaper of general circulation in the county as provided in subsection (3) of Florida Statute 200.065 its intent to finally adopt a millage rate and budget. A public hearing to finalize the budget and adopt a millage rate shall be held not less than 2 days nor more than 5 days after the day that the advertisement is first published.

Florida Statute also requires each municipality to set by motion the date, time and place of the first public budget hearing. Thus, the final FY 2027 Town of Lake Park Final Millage (Property Tax) Rate and Budget Resolutions will be presented to the Town Commission for consideration on 1st Reading on Thursday, September 8, 2026 and on 2nd and final reading on Wednesday, September 16, 2026 at 6:30 p.m. in the Town Commission Chambers – Town of Lake Park Town Hall.

Tax Year	Operating Millage	General Obligation Debt Service	Total Town Millage
2005*	8.3500	1.9000	10.2500
2006*	8.2000	1.9000	10.1000
2007*	8.0000	1.3000	9.3000
2008*	7.6350	0.9500	8.5850
2009*	8.5163	1.1500	9.6663
2010*	8.5163	1.7000	10.2163
2011*	8.5083	1.8200	10.3283
2012*	8.5000	1.7920	10.2920
2013*	8.8055	1.7400	10.5455
2014*	8.8055	1.6650	10.4705
2015	5.3474	1.5400	6.8874
2016	5.3474	1.4280	6.7754
2017	5.3474	0.6675	6.0149
2018	5.3474	0.0000	5.3474
2019	5.3474	0.0000	5.3474
2020	5.3474	0.0000	5.3474
2021	5.3474	0.0000	5.3474
2022	5.3474	0.0000	5.3474
2023	5.3474	0.0000	5.3474
2024	5.1870	0.0000	5.1870
2025	5.1000	0.0000	5.1000
2026	5.1000	0.0000	5.1000

Note: *Years 2005 – 2014 include Fire Rescue Services in Millage Rate. The Town opted into the County's Fire Rescue MSTU in 2015 and its rate of 3.4581 is shown separately in years 2015 – 2026.

Recommended Motion:

I move that we set the FY 2026-2027 Tentative Millage (Property Tax) Rate (Operating) at 5.1000 Mills (No Property Tax Rate Change from FY 2026); and Restate the Date, Time and Location of the 1st Millage Rate & Budget Public Hearing as Tuesday, September 8, 2026 at 6:30PM and 2nd Final Millage Rate & Budget Public Hearing as Wednesday, September 16, 2026.