STAFF REPORT
SPECIAL MEETING

AGENDA DATE: September 25, 2025 **DEPARTMENT:** Financial Services

TITLE:

Resolution No. 53-2025 - Second Hearing -- adopting the Final Debt Service Rate

SUMMARY:

The resolution sets the Final Debt Service Millage Rate of 0.4000 to fund the City's Voter Approved 2017/2018 General Obligation Bond Fund Levy

BACKGROUND AND JUSTIFICATION:

In November 2016, approximately 67%, or two-thirds of Voters, of the City of Lake Worth Beach approved the issuance of General Obligation Bonds for Road Improvement Projects in an amount not to exceed forty million dollars. Fiscal year 2025-2026 receipts and the use of fund balance must cover debt service payments in the amount of $2,155,588.

The debt service property tax rate adoption process is governed by Chapter 200, Florida Statutes, which sets forth the TRIM (Truth-In-Millage) process. In Florida, properties are assessed by the County Property Appraiser; levied by each taxing entity; and, collected by the County Tax Collector. Taxing entities are required to hold two (2) public hearings for the adoption of a debt service property tax (millage) rate and budget. The first public hearing is advertised by the Property Appraiser mailing a TRIM notice to each property owner. Chapter 200, Florida Statutes, requires the City to:

1. Notify the County Property Appraiser of the City's tentative debt service millage rate in July and of the date and time of first public hearing on the millage and budget. The City complied with this requirement and informed the Property Appraiser of the first hearing date and time (September 11, 2025, at 5:01 PM). The Property Appraiser sent out its TRIM notice notifying the citizens of the tentative debt service millage rate and date and time of the first hearing.

2. Hold its first public hearing on the tentative millage rate and proposed budget. The first public hearing was held on September 11, 2025 where City staff proposed a tentative millage rate and proposed budget to be adopted. The tentative debt service resolution passed by a vote of 4-0 at the first public hearing.

3. Advertise the tentative rate and proposed budget adopted at the first public hearing and the date and time of the second public hearing in a newspaper of general circulation (the Palm Beach Post). The advertisement must be published 2 to 5 days prior to the final public hearing, which is scheduled for September 25, 2025, at 5:01 PM.

4. At the second public hearing, the City Commission must adopt a final debt service millage rate and budget for fiscal year 2025-2026.

5. Subsequent to the final adoption, the City must deliver the resolution adopting the final debt service millage rate to the County Property Appraiser, the County Tax Collector, and the Department of Revenue within 3 days after the final public hearing.

MOTION:

Move to approve/disapprove Resolution No. 53-2025 adopting the final debt service millage rate of 0.4000 for Fiscal Year 2025-2026.

ATTACHMENT(S):

Resolution 53-2025