

STAFF REPORT SPECIAL MEETING

AGENDA DATE: September 26, 2024

DEPARTMENT: Financial Services

TITLE:

Resolution No. 32-2024 - Second Public Hearing - adopting the Fiscal Year 2025 final Debt Service Rate

SUMMARY:

The resolution sets the final Debt Service Millage Rate of 0.9200 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. For FY 2025 receipts must cover debt service payments in the amount of \$2,157,338.

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 12, 2024, 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 City conducted the first public hearing on September 12, 2024 and City staff proposed a tentative debt service millage rate and proposed budget to be adopted.
3. Advertise the final Debt Service Millage Rate and final 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 26, 2024 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.
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.
6. Resolution No.32-2024 passed 5-0 at the 1st Public Budget Hearing on September 12, 2024; it adopts the final debt service millage rate of 0.9200 for the Fiscal Year 2025.

MOTION:

Move to approve/disapprove Resolution No. 32-2024 adopting a final debt service millage rate of 0.9200 for the Fiscal Year 2025.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 32-2024