



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 3, 2024

Agenda Item No.

Agenda Title: Setting the Current Year Proposed Millage Rate, and Restating the Date, Time, and Location for the First Public Budget Hearing.

- SPECIAL PRESENTATION/REPORTS
 - BOARD APPOINTMENT
 - PUBLIC HEARING ORDINANCE ON FIRST READING
 - NEW BUSINESS**
 - OTHER: _____
- CONSENT AGENDA
 - OLD BUSINESS

Approved by Town Manager John D'Agostino Digitally signed by John D'Agostino
DN: cn=John D'Agostino, o=Town of Lake Park,
ou=Town Manager,
email=jdagostino@lakeparkflorida.gov, c=US
Date: 2024.06.27 15:22:05 -0400 Date: _____

Originating Department: Finance Department	Costs: \$ 0.00 Funding Source: Acct. # Jeff <input type="checkbox"/> Finance <u>DaSilva</u> <small>Digitally signed by Jeff DaSilva DN: cn=Jeff DaSilva, o=Town of Lake Park, ou=Finance Department, email=jda@lakeparkflorida.gov, c=US Date: 2024.06.27 12:19:33 -0400</small>	Attachments:
Advertised: Date: _____ Paper: _____ <input checked="" type="checkbox"/> Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone _____ OR Not applicable in this case JD Please initial one.

Summary Explanation/Background:

Florida Statute requires each municipality to establish a “Current Year Proposed Operating Millage Rate”. This millage rate is the highest rate that could be enacted at the budget hearings without the municipality having to send a separate mailing to each resident. Florida Statute also requires each municipality to set by motion the date, time and place of the first public budget hearing.

Recommended Motion:

I move that we set the current proposed millage rate at 5.1870 mills, and that we are restating that the date, time and place for the first public budget hearing is set for September 5, 2024, at 6:30pm, here in the Town Commission Chambers.

Town of Lake Park Schedule of AdValorem Millage Rates

ROLLED-BACK RATE

1,195,597,336	2024/25 Taxable Value
1,000	
4.7792	Millage
95.0%	
5,428,299	
(1,553,308)	1,553,308 CRA
3,874,991	3,874,991 General Fund

CURRENT MILLAGE RATE

1,195,597,336	2024/25 Taxable Value
1,000	
5.1870	Millage
95.0%	
5,891,485	
(1,734,635)	1,734,635 CRA
4,156,850	4,156,850 General Fund

MILLAGE RATE OF 4.9

1,195,597,336	2024/25 Taxable Value
1,000	
4.9000	Millage
95.0%	
5,565,506	
(1,677,049)	1,677,049 CRA
3,888,457	3,888,457 General Fund

MILLAGE RATE OF 5.0

1,195,597,336	2024/25 Taxable Value
1,000	
5.0000	Millage
95.0%	
5,679,087	
(1,697,114)	1,697,114 CRA
3,981,973	3,981,973 General Fund

MILLAGE RATE OF 5.1

1,195,597,336	2024/25 Taxable Value
1000	
5.1000	Millage
95%	
5,792,669	
(1,717,179)	1,717,179 CRA
4,075,490	4,075,490 General Fund

Decrease in Revenue

Millage Rate	General Fund	CRA	
5.1870			1.085328
5.1000	81,360	17,456	1.067124
5.0000	174,877	37,521	1.067124
4.9000	268,393	57,586	1.0462
4.7792	281,859	181,327	1.025276
			1

(Rolled Back Rate)