

# TOWN OF PALM BEACH

Information for Special Town Council Meeting on: September 11, 2024

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To: Mayor and Town Council

Via: Kirk Blouin, Town Manager

From: Bob Miracle, Deputy Town Manager – Finance and Administration

Re: Lake Towers Assessment Area – Adoption of Assessment Roll and Capital Assessment for FY2025  
**Resolution No. 104-2024**

Date: September 1, 2024

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## STAFFRECOMMENDATION

Staff recommends the Mayor and Town Council adopt Resolution No. 104-2024 which is the Annual Rate Resolution for the proposed assessments for the Lake Towers Assessment Area in FY2025.

## GENERALINFORMATION

The Lake Towers net assessment for FY2025 has been calculated as follows:

Cost Description	
Original Principal	\$ 310,268.00
Outstanding Principal	108,025.72
Anticipated Funding Agreement Required Principal Payment	8,309.67
Estimated Interest Payment @ 2.59%	2,797.87
Interest Rate Surcharge @ 1%	1,080.26
Estimated Attorney Fees	300.00
Estimated PB Post Advertisement	1,500.00
Property Appraiser Administrative Fees	150.00
<b>Final FY2025 Total Net Assessment</b>	<b>\$ 14,137.80</b>

In order to place assessments on the property tax bill, which virtually assures that the Town will receive payment and avoid having to create an internal billing and collection function, a number of steps are required to be taken in coordination with the Tax Collector and Property Appraiser. The Tax Collector charges a fee for the work they undertake on the Town's behalf that is 1% of the value of the assessments. The Property Appraiser fee for FY2025 is \$150.00, which has been included as shown above. These costs are passed on to a property owner being assessed. In addition, since a property owner can receive a 4% discount for early payment of their property tax bill in November of each year, the assessments have to be adjusted upward by like amount to ensure the sum needed to pay expenses is realized in full. All totaled, for every \$100 in assessments the Town needs to collect, the assessment will be approximately \$105 in order to net the \$100 needed.

The additional 5 percent is attributable as follows:

- Tax Collector - 1%
- Potential early property tax bill payment discount - 4%

- Total-5%

**After adding these multipliers to the Town's proposed FY2025 net assessment of \$14,137.80 and incorporating the accumulated rounding adjustment \$0.02, the gross total assessment is \$14,881.79.**

Resolution No. 104-2024 implements the intended Lake Towers assessments for FY2025. The resolution among other things:

- references the property to be assessed;
- references past Town Council actions to properly effectuate Lake Towers assessments;
- adopts the updated assessment roll for the fiscal year commencing on October 1, 2024;
- reimposes the assessments;
- provides for Proof of Publication;
- if applicable, provides an executed Affidavit of Mailing executed by staff;
- provides a Certificate to Non-Ad Valorem Assessment Roll for the Mayor to sign and be transmitted to the Tax Collector of Palm Beach County.

The final public hearing will begin at 5:01 p.m. on Tuesday, September 11, 2024, in Town Council Chambers. Property owners received notice of this hearing from the TRIM notice provided by the Property Appraiser which alerts the property owner to the amount of the annual assessment and to the date, time and place of the public hearing so that they may exercise their right to be heard to object or call to the Town's attention any mistakes that they believe may have been made in applying the assessment formula to any given property.

#### **FUNDING/FISCAL IMPACT**

All direct costs borne by the Town to accomplish this project are paid for by the properties benefitted by the project improvements as opposed to all property owners in Town.

#### **TOWN ATTORNEY REVIEW**

Resolution No. 104-2024 was prepared by Heather Encinosa, Esq., of the law firm Nabors, Giblin & Nickerson. Ms. Encinosa focuses her practice on assessments and special districts and previously prepared the Town's ordinance that established Chapter 90 of the Town Code pertaining to special assessments.

#### **Attachments**

cc: Joanne O'Connor, Town Attorney  
Heather Encinosa, Esq.