# TOWN COUNCIL MEETING

## TOWN OF PALM BEACH

MAY 12, 2026

9:30 AM

TOWN HALL COUNCIL CHAMBERS, 2ND FLOOR | 360 SOUTH COUNTY RD | PALM BEACH, FL 33480

Danielle H. Moore, Mayor
Ted Cooney, President
Lew Crampton, President Pro Tem
Julie Araskog
Nicki McDonald
Bridget Moran

## AGENDA

**CALL TO ORDER AND ROLL CALL**

**INVOCATION AND PLEDGE OF ALLEGIANCE**

**APPROVAL OF CONSENT AGENDA**

1. Minutes of the April 14, 2026, Town Council Meeting
2. Minutes of the April 15, 2026, Local Planning Agency Meeting
3. Minutes of the April 15, 2026, Town Council Development Review Meeting
4. Approval of the Major Matters from the April 29, 2026, Architectural Commission Meeting
5. **11-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving a purchase order to Moffatt & Nichol in the amount of $135,820, approving a contingency in the amount of $13,582 and approving a project budget in the amount of $149,402 for Coastal Engineering Services related to Mooring Field Feasibility.
6. **56-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding a purchase order to Techcrane International LLC as a single source provider in the amount of $424,415.
7. **57-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving the award of RFP No. 2026-003, Impact and Mobility Fee to NUE Urban Concepts, LLC in the amount of $349,750.
8. **61-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding ITB No. 2026-024 for A39, A42 and A43 Pump Station Ventilation Improvements to East Coast Construction Group in the amount of $319,703, approving a contingency in the amount of $47,850 and establishing a project budget in the amount of $367,553.
9. Donation from the Palm Beach Police and Fire Foundation

10. **58-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding a contract to Axon Enterprises, Inc. for a five-year contract period in the amount of $2,137,303.26 for replacement of the TASER platform, expanding Real Time Crime Center Capabilities, enhancement of the Drone and Counter Drone Technology and advancing the Department's artificial intelligence capabilities.

**APPROVAL OF AGENDA**

**COMMENTS**

11. MAYOR AND TOWN COUNCIL MEMBERS

12. PUBLIC - 3 MINUTE LIMIT

For those unable to attend in person: Submit a written comment Register to comment virtually

**GENERAL BUSINESS**

13. Presentation by Laura Beebe, PBC Director of Airports

14. Annual Report of the Retirement Board of Trustees (RBT)
**TIME CERTAIN: 1:30 PM**

15. Annual Report of the Planning and Zoning Commission

16. Presentation of the Palm Beach Country Club Scholarship Awards

17. Presentation of the Goldsmith Scholar Award

18. Appointments to the Investment Advisory Committee

19. Appointments to the Recreation Advisory Commission

20. Annual Comprehensive Financial Report (ACFR) for Fiscal Year Ended September 30, 2025
**TIME CERTAIN: 11:00 AM**

21. **MATTERS PULLED FROM CONSENT AGENDA**

**PUBLIC HEARINGS**

22. **54-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, vacating and abandoning existing public utility easements within Phase 3 South Utility Undergrounding Project limits, in the Town of Palm Beach, Florida.

23. **55-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, vacating and abandoning existing public utility easements within Phase 4 South Utility Undergrounding Project limits, in the Town of Palm Beach, Florida.

**NEW BUSINESS**

24. Tree Initiative Presentation
**TIME CERTAIN: 1:00 PM**

25. Update/Discussion on Building Permit Fees as Related to New Legislation

26. Discussion on Boards/Commissions, Public Meeting Engagement and Meeting Minutes

**27.** **53-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving new Town Manager Award Authority for goods, services, construction and declared emergencies.

**28.** Request from T-Mobile for a Temporary Cell Tower

**ORDINANCES**

**29. FIRST READING**

**29.1** **18-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Town Code Of Ordinances At Chapter 42 – Environment, Article V – Noise By Amending Section 42-198 To Conform The Title To The Substance Of The Code Provision; By Amending Section 42-199 To More Clearly Outline Permitted Hours Of Construction, To Further Define Construction Work, And To Prohibit Construction Work From December 24 Through January 1 Of Each Year; And By Repealing And Replacing Section 42-230 To Provide A Standalone Regulation Governing Hours Of Lawn Maintenance Work, To Define Lawn Maintenance Work And Quiet Lawn Maintenance Work, And To Identify Tree Trimming And Lawn Maintenance Work In Or Along Public Rights-Of-Way As Essential Services Of The Town

**30. SECOND READING**

**30.1** **16-2026** An Ordinance of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, Amending The Town Code Of Ordinances At Chapter 2 – Administration, Article IV – Boards And Commissions, Division 2 – Planning And Zoning Commission By Amending Section 2-328; Article V – Code Enforcement, Division 2.- Code Enforcement Board, By Amending Section 2-402; At Chapter 2 – Administration, Article VI.–- Finance, Division 6 – Investment Advisory Committee By Amending Section 2-567; At Chapter 2 – Administration, Article X – Shore Protection Board By Amending Section 2-636; At Chapter 18- Buildings And Building Regulation, Article III – Architectural Review, Division 2. – Architectural Commission By Amending Section 18-169; At Chapter 54 – Historical Preservation, Article II – Landmarks Preservation By Amending Section 54 - 38; At Chapter 74 – Parks And Recreation, Article I – In General By Amending Section 74-1; And At Chapter 82 – Personnel, Article II – Employee Benefits, Division 2 – Retirement System By Amending Section 82-57 To Make A Family Emergency An Excused Absence For Meetings Of The Planning And Zoning Commission, Code Enforcement Board, Investment Advisory Committee, Shore Protection Board, Architectural Commission, Landmarks Preservation Commission, Recreation Advisory Commission And The Board Of Trustees Of The Retirement System; Providing For Severability; Providing For Repeal Of Ordinances In Conflict; Providing For Codification; Providing An Effective Date.

**ANY OTHER BUSINESS**

**ADJOURNMENT**

**Access this meeting video on the 'Public Meetings' page at www.townofpalmbeach.com.**

**If a person decides to appeal any decision made with respect to any matter considered at this meeting, they will need to ensure that a verbatim record of the proceedings is made for such purposes, which shall include the testimony and evidence upon which the appeal is to be based.**

**Disabled persons needing accommodations to participate in this meeting should contact the Town Clerk's**

**Office at (561) 838-5416 at least one day prior to the meeting.**

# TOWN OF PALM BEACH

Minutes of the Town Council Meeting
Held on April 14, 2026

## CALL TO ORDER AND ROLL CALL

The meeting was called to order at 09:30 AM in the Town Council Chambers.

**Members Present**: Bridget Moran, Ted Cooney, Lewis Crampton, Danielle Moore, Julie Araskog, Bobbie Lindsay

Staff Present: Kirk Blouin, Carolyn Stone, Bob Miracle, Paul Brazil, Kelly Churney, and Town Attorney Joanne O'Connor

## INVOCATION AND PLEDGE OF ALLEGIANCE

Town Clerk Churney delivered the invocation, and Council President Lindsay led the Pledge of Allegiance.

## ORGANIZATIONAL MATTERS

1. **29-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, Declaring the Results of the Election Held on the 10th day of March 2026.

Council President Lindsay called upon Town Clerk Churney to read the results of the March 10, 2026, Town of Palm Beach Municipal Election. Town Clerk Churney read the results of the election and asked the Town Council to pass Resolution 029-2026.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Cooney to approve Resolution 029-2026. The motion was carried unanimously, 5-0.**

2. Recognition of Bobbie Lindsay for her 10 years of service on the Town Council from 2016 to 2026, including service as Town Council President Pro Tem from 2020 to 2024, and as Town Council President from 2024 to 2026.

Mayor Moore recognized Council President Lindsay as an exceptional leader, noting that her retirement from the dais would not diminish her continued presence and influence in the

community. She highlighted Ms. Lindsay's accomplishments, including improvements to the marina, fiscal responsibility regarding the pension fund, and contributions to community initiatives, as part of her broader service. Mayor Moore further noted that over the past decade, Ms. Lindsay had been a valued colleague who offered thoughtful and differing perspectives, as well as a friend. She expressed sincere gratitude to Ms. Lindsay for her service, friendship, and lasting impact on the Town of Palm Beach and those who served alongside her.

Members of the Council expressed appreciation for Ms. Lindsay's decade of service and her lasting impact on the Town of Palm Beach. Council Member Moran recognized Ms. Lindsay's legacy, mentorship, and support, and extended best wishes for her next chapter. Council President Pro Tem Crampton highlighted her extensive service beyond the Council, including her work on the Planning and Zoning Board and Shore Protection Board, and credited her leadership with advancing key initiatives such as the "one-town" beach nourishment concept, the Marina and Marina Park, and environmental efforts. Council Member Araskog emphasized Ms. Lindsay's impartial leadership, mentorship, and thoughtful, fact-based decision-making, as well as her contributions to major initiatives and cost management efforts. Council Member Cooney noted her steady leadership, local perspective, and willingness to share her knowledge, particularly on shore protection issues. Collectively, the Council expressed gratitude for Ms. Lindsay's service, mentorship, and friendship and wished her well in the future.

Skip Aldridge and Rick Salvadore of the Palm Beach Citizens Association presented Council President Lindsay with a certificate of appreciation. The certificate highlighted her integrity, commitment to community engagement, and support of the Citizens Association's mission. They expressed their gratitude for her contributions and lasting impact on the community.

Ms. Lindsay reflected on her service as a meaningful opportunity to contribute to the community, emphasizing the importance of supporting core municipal services throughout her tenure. She noted that the Town's accomplishments, including pension reform and organizational improvements, were achieved through collaboration, shared values, and teamwork among Council Members and staff. Ms. Lindsay expressed appreciation for the professionalism of Town staff and legal counsel, and for the engaged community, and highlighted the value of respectful discourse in effective governance. She also expressed confidence in her successor, gratitude for the Town Manager's leadership, and concluded by thanking all who contributed to the Town's progress, stating she was honored to serve and would remain active in the community.

Maggie Zeidman, 229 Barton Avenue, reflected on shared experiences with Ms. Lindsay, noting their early collaboration on shore protection and other key initiatives, including pension reform and stabilizing police and fire services. She highlighted Ms. Lindsay's leadership on the Marina project, emphasizing her vision, courage, and ability to build consensus among both Council Members and the community, resulting in lasting financial and community benefits for the Town. Ms. Zeidman also acknowledged the strong relationships developed with staff and colleagues, noting that Ms. Lindsay's departure would be deeply felt. She concluded by expressing appreciation for her service, encouraging her to enjoy the next chapter, and thanking her for her lasting contributions to Palm Beach.

Mr. Blouin presented several gifts and recognitions from the Town to Ms. Lindsay. He noted that, while much had already been said, Ms. Lindsay had been a true friend to the Town, highlighting her tenacity, energy, and consistent professionalism with both staff and the community. He

emphasized that her decisions were always made for the betterment of the Town and contributed to meaningful work and a committed staff. He concluded by expressing his appreciation for her service before proceeding with the presentation.

**3.** Administration of the Oath of Office to Newly Elected Officials

1. Lewis "Lew" S.W. Crampton
2. Nicki McDonald
3. Bridget Moran

Mayor Moore introduced Judge Lisa Small.

Judge Small swore in Council Members Lewis "Lew" S.W. Crampton, Nicki McDonald, and Bridget Moran.

**Note: Following the swearing-in, Council Member McDonald took her seat on the dais.*

**4.** Election of Town Council President

After the ballots were tallied, Council Member Cooney was elected Town Council President.

**5.** Election of Town Council President Pro Tem

After the ballots were tallied, Council Member Crampton was elected Town Council President Pro Tem.

**APPROVAL OF CONSENT AGENDA**

The following items were pulled from the consent agenda for discussion: Resolution 031-2026, Resolution 039-2026, Resolution 028-2026, Resolution 033-2026, Resolution 040-2026, Resolution 051-2026, and the item entitled Historic/Specimen Trees on Town-Owned and on Private Properties in Poor Condition. These items are not included in the motion to approve the consent agenda.

**A motion was made by Council Member Moran and seconded by Council Member Araskog to approve the consent agenda as amended. The motion was carried unanimously, 5-0.**

**6.** Minutes of the February 10, 2026, Town Council Meeting

**7.** Minutes of the February 11, 2026, Town Council Development Review Meeting

**8.** Minutes of the March 3, 2026, Town Council Meeting

**9.** Minutes of the March 4, 2026, Local Planning Agency Meeting

**10.** Minutes of the March 4, 2026, Town Council Development Review Meeting

**11.** Minutes of the March 25, 2026, Architectural Commission Meeting

**12.** Minutes of the March 30, 2026, Special Town Council Meeting

**13.** **26-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a retroactive purchase order to Fisher Scientific in the amount of $418,176, approving a contingency in the amount of $20,908 and approving a project budget in the amount of $439,084 for Scott Air-Pak equipment.

**14.** **27-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a purchase order to Vortex Services for manhole rehabilitation in the amount of $110,150, establishing a contingency in the amount of $16,522 and establishing a project budget in the amount of $126,672

**19.** **30-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a purchase order to Chen Moore and Associates, Inc. for Construction Phase Services for N. County Drainage Project – Phase 2 in the amount of $252,025, establishing a contingency in the amount of $37,803 and approving a project budget in the amount of $289,828.

**20.** **38-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a change order to the award authorization Resolution No. 113-2024, which awarded ITB No. 2024-21 for Landscape Maintenance Services in the amount of $125,000.

**21.** **37-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving the award of ITB No. 2026-012 to East Coast Construction Group for Pinewalk Transfer Station Repairs in the amount of $196,276.19, approving a contingency in the amount of $30,000 and approving a project budget in the amount of $226,276.19

**23.** **50-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a purchase order to Geosyntec Consultants for the 2026 Town-Wide Annual Beach Physical Monitoring in the amount of $248,681, approving a contingency in the amount of $37,302 and approving a project budget in the amount of $285,983.

**25.** Donation from the Palm Beach Police and Fire Foundation

**27.** Authorization for Town Manager to Execute a Memorandum of Understanding with the City of West Palm Beach for Use of the Pump Station Roof at Slope Trail and Country Club Road for Installation of Law Enforcement UAS (Drone) Equipment.

**28.** Request to Hear Proposed Ordinance Nos. 006-2026; 007-2026; 008-2026; 009-2026; 010-2026; 012-2026; 013-2026; and 014-2026, prior to 5:00 p.m. on the Wednesday, April 15, 2026, Town Council Development Review Meeting agenda.

## APPROVAL OF AGENDA

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve the agenda as amended. The motion was carried unanimously, 5-0.**

## COMMENTS

**29.** MAYOR AND TOWN COUNCIL MEMBERS

Mayor Moore congratulated newly seated members and expressed appreciation for continued collaboration with the Council. She thanked the Palm Beach Civic Association for hosting a successful annual meeting and for its efforts to keep residents informed. She also thanked the Chamber of Commerce and Doug Evans for hosting the Flower (Flagler) Forum, noting the opportunity to engage with international leaders and participate in discussions. Mayor Moore reported positive developments regarding the Midtown Beach Renourishment project, stating that updated federal guidance from the U.S. Army Corps of Engineers will reduce financial obligations and eliminate the requirement for perpetual easements, allowing the Town to maintain a federal partnership. She emphasized that this represents considerable progress and potential cost savings for the Town. She expressed appreciation to staff, Council Member Ted Cooney, and federal partners for their efforts, and noted improved communication with federal officials.

Mayor Moore announced the following April milestones: 5 years of service for Tsahaye Delgado (P&C), Lee Hudson (PW), Walter Jedrzej (PD); 10 years of service for Martin Deloach, 25 years of service for Jill Bassford (FR) and Damon Patrick (FR); and 30 years of service for Kevin Thompson (PW). Mayor Moore reported that the Town received a Service First Award for its use of AI technology to enhance resident services and a second consecutive Gold Level Cigna Healthy Workforce designation, recognizing staff leadership and commitment to employee well-being. She announced upcoming “Bring Your Own Device” assistance sessions. She reminded residents of key updates, including commercial vehicle restrictions, a recent fraud alert, and the expiration of 2025 parking permits, and noted positive feedback on staff assistance. She also discussed efforts to improve compliance with charitable solicitation permit requirements, addressed the recent influx of non-residents during prom events and the need for better coordination, and reminded residents to prepare for hurricane season by ensuring proper reentry documentation.

Council Member McDonald expressed gratitude to the Town Council and residents for the opportunity to serve and for their support throughout the process. She commended the Town’s staff for their professionalism and dedication, acknowledged the learning curve ahead, and stated she looked forward to contributing and beginning her service.

Council Member Araskog welcomed Ms. McDonald and congratulated Mr. Crampton and Ms. Moran. She noted that the Civic Association meeting was available online for anyone interested in watching. She also cautioned residents about scams and raised safety concerns regarding electric bikes on sidewalks. Council Member Araskog highlighted hurricane preparedness resources that may be found on the Town’s website. Finally, she expressed concern about the negative tone of the recent election cycle and suggested the Council consider addressing the issue moving forward.

Council President Pro Tem Crampton thanked everyone who supported him, including the PAC that supported him. He pointed out that governance is a collective effort involving the Council,

Mayor, appointed boards and commissions, and Town staff, each playing a distinct role in serving the community. He noted that the recent election reflected public support for continuity and the Town's current direction. Acknowledging the challenges of governance, he emphasized the importance of collaboration and maintaining stability, highlighting the Town's progress in recent years. He concluded by expressing appreciation for the team's efforts and his commitment to working together moving forward.

Council Member Moran expressed appreciation to residents for their trust and congratulated newly elected members, noting optimism for the Town's future. She highlighted positive developments, including the progress on shoreline easements, recognition of staff achievements, and support from the Police and Fire Foundation. In addition, Council Member Moran commended the preparation of detailed meeting minutes and suggested a future discussion on potentially transitioning to action minutes, given the availability of recorded, time-stamped video. She concluded by stating that discussion of political action committees did not belong at the dais.

Council President Cooney thanked his colleagues for their support, acknowledged the responsibilities of his new role, and requested patience as he transitions. He emphasized the importance of teamwork among the Council and staff, noting that the Town's success is driven by coordination, preparation, and dedication. He highlighted recent accomplishments, particularly efforts related to beach improvements, and expressed appreciation to Public Works and the Town Manager's Office. He concluded by affirming the team's strength and his commitment to continued collaboration.

Mayor Moore thanked Carolyn Stone and staff for the rededication of the Marjorie Merriweather Post Causeway. She noted it was an honor to welcome Ms. Poe's granddaughter, Nina Rumbo, along with other family members and attendees. She highlighted the event as a meaningful reminder of the Town's history and the significance of the Poe family's legacy. Mayor Moore added that residents appreciated the Council's commitment to honoring the Town's heritage and noted the participation of the Garden Club and preservation groups in the event, despite the less-than-desirable weather.

**30.** PUBLIC - 3 MINUTE LIMIT

Diane Buehler, Friends of Palm Beach, provided a beach update, noting improved maintenance of the Marjorie Merriweather Post Causeway. She reported ongoing challenges with marine debris and sargassum, stating that over 2,100 pounds of debris—primarily plastics—were collected in the past month. She highlighted concerns about increasing plastic pollution, including microplastics, and referenced broader monitoring and research efforts. Ms. Buhler also noted advocacy efforts to reduce plastic waste through legislation. On a positive note, she shared updates on sea turtle nesting activity and recent environmental funding for Everglades protection. She concluded by inviting the public to participate in the Great American Cleanup event on April 25.

Council President Pro Tem Crampton asked about the sargassum and its origin. Ms. Buehler responded.

## GENERAL BUSINESS

**31.** Recognition of Betsy Shiverick for her Service on the Architectural Commission from March 2016 to March 2026

Mayor Moore recognized Ms. Shiverick for her 10 years of service on the Architectural Commission.

**32.** Annual Report of the Architectural Commission (ARCOM)

Friederike Mittner, Architectural Review and Historic Preservation Manager, presented the Architectural Commission Annual Report to the Town Council.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to accept the report as presented. The motion was carried unanimously, 5-0.**

**33. Appointment to the Code Enforcement Board**

Council President Cooney announced that Michelle Cohen was on the ballot as an alternate member of the Code Enforcement Board. Ms. Cohen presented her application and qualifications and answered all questions. Since there were no other applicants, the Town Council voted by ballot, and the results were announced.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to appoint Michelle Cohen as an alternate member of the Code Enforcement Board. The motion was carried unanimously, 5-0.**

**34.** Quarterly Litigation Report by Town Attorney Joanne O'Connor

Town Attorney Joanne O'Connor provided a litigation update, highlighting recent and ongoing cases. She reported that the *Daniels v. Town of Palm Beach* federal trial had concluded, with a ruling expected shortly, and thanked Town staff and witnesses for their participation. She noted that the related *Tiffany* matter would conclude later that week in Circuit Court.

She also provided updates on appellate and federal cases, including the Paramount petition, FAA litigation timelines, and two newly filed lawsuits involving anchoring regulations and parking enforcement systems.

Lastly, she discussed litigation filed on behalf of local gardeners, noting a proposed 90-day stay to allow review of the Town's ordinances. She recommended referring the ordinance to ORS. She stated she would work with them to further review and improve the clarity and organization of regulations related to lawn maintenance and construction.

Council President Pro Tem Crampton provided an update on airport noise, reporting that more than 3,500 complaints had been filed with the FAA since October under the new TFR, and that data are being compiled for use by outside counsel. He noted that additional noise monitoring capabilities would be implemented soon and emphasized the importance of developing a comprehensive record to support future advocacy efforts. Discussion followed regarding aircraft noise and monitoring, including a planned monitor for Jungle Road, though an update was not yet

available. Concerns were raised regarding the operational status of existing monitors, and residents were encouraged to submit detailed complaints through the Town's website, with additional outreach suggested. Staff clarified that noise monitoring equipment is managed by the County, with ongoing coordination to improve functionality, and emphasized the importance of public input. Mr. Blouin noted the Town's participation in coordination efforts and committees, highlighted available reporting tools, acknowledged ongoing aircraft noise impacts, and outlined continued efforts to work with the FAA and pursue appropriate responses.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve the Quarterly Litigation Report by Town Attorney O'Connor as presented. The motion was carried unanimously, 5-0.**

## 35. MATTERS PULLED FROM CONSENT AGENDA

15. **31-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, awarding a contract and purchase order to East Coast Construction Group for ITB No. 2026-010, Police Station Improvements in the amount of $1,171,379, approving a contingency in the amount of $234,275 and approving a project budget in the amount of $1,405,654.

Director of Public Works Paul Brazil stated that the Police Department had been working in substandard conditions for 40 years, and the requested work is much overdue. He indicated that the facility does not meet current needs, including those arising from a more diverse workforce. He added that, following recent upgrades to the North Fire Station, it is appropriate to invest in a modern facility for police personnel that meets the Town of Palm Beach's standards.

Council Member Araskog questioned the funding earmarked for temporary lockers. Deputy Town Engineer Julie Parham explained that an allowance was included for temporary locker facilities during renovations, since the existing bathrooms and locker rooms would be completely unusable. The temporary setup, similar to but smaller than the trailer used at the North Fire Station, will allow staff to remain on-site and maintain essential functions. Mr. Blouin noted that while such temporary facilities could be costly, the Town had previously explored cost-saving options, which included purchasing rather than leasing whenever feasible.

Mr. Blouin stated that an assessment report has been prepared for all town buildings and that it is part of the planning process. He stated that when the assessment is done, town facilities are placed on a list and prioritized. This project has been on the list and is planned.

Council Member Moran thought the $100,000 amount should be considered for an increase, since most items of this nature exceed that amount. She suggested that $300,000 would be more reasonable. Mr. Blouin was asked to work with the Finance Department on a potential change to the $100,000 threshold. Mr. Blouin responded to Council Member Moran's suggestion.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve Resolution No. 031-2026. The motion was carried unanimously, 5-0.**

16. **39-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a contract and purchase order for Construction Phase Services for the Police Station Improvements to CPZ Architects Inc. in the amount of $235,660, establishing a contingency in the amount of $47,132 and approving a project budget in the amount of $282,792.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve Resolution No. 039-2026. The motion was carried unanimously, 5-0.**

17. **28-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a purchase order to Kimley-Horn and Associates, Inc. in the amount of $140,100, establishing a contingency in the amount of $30,000 and approving a project budget in the amount of $170,100 to conduct a Hydraulic Analysis for Flow Addition from South Palm Beach and Manalapan.

Council President Pro Tem Crampton wondered why the Town of Palm Beach was paying $140,000 to $170,000 to allow Manalapan to send wastewater through the Town's system for evaluation purposes, specifically to assist in determining a potential transition from septic to sewer. He expressed concern about using Town funds to support this effort and about the rationale for undertaking the project.

Mr. Brazil explained that the Town of Manalapan and the Town of South Palm Beach inquired whether the Town could serve as a transmission provider to ECR, rather than continuing through the City of Lake Worth. It was noted that the Town had previously separated from Lake Worth for similar reasons now being considered by those municipalities. Mr. Brazil indicated that a feasibility analysis was necessary to determine whether such service could be provided, and that if the Town ultimately entered into an agreement, the associated costs could be recovered. In this event, the Town would become a utility, and with talk of eliminating property taxes, this would more than likely take the Town off the ad valorem, which would be a distinct benefit to the Town.

Council President Cooney noted that much of Manalapan remains on septic systems, with long-term plans to transition to sewer service. The potential conversion was recognized as providing regional environmental benefits, particularly for coastal waterways impacted by septic discharge. Support was expressed for pursuing the initiative, and the item was subsequently approved.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Araskog to approve Resolution No. 028-2026. The motion was carried unanimously, 5-0.**

18. **33-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving ITB No. 2026-11, North County Road Drainage Improvements, Phase 2 to Johnson Davis, Inc. in the amount of $2,448,600, approving a contingency in the amount of $367,290, and approving a project budget in the amount of $2,815,890.

Council Member Araskog pulled the item due to the amount.

Town Engineer Patricia Strayer reported that the North County Road drainage project, previously

bid at approximately $4 million, had been divided into phases, with initial work completed the prior summer. The current phase, estimated at over $2 million, will complete drainage improvements, sidewalk work, median enhancements, restriping, and sight-line improvements at Canterbury Drive. The project will coincide with nearby improvements, including undergrounding nearing completion and a park at Wells Road. Construction was anticipated to commence in May or June.

Council President Pro Tem Crampton expressed concern about limited visibility and safety issues in the area near the tree canopy, particularly for vehicles entering and exiting nearby driveways and attempting left turns. He asked whether any roadway modifications were being considered to improve sight lines and address such safety concerns. Ms. Strayer said that those intersections are included in this design. Mr. Brazil said that part of the solution will involve some self-help, such as improving their sight triangles and sight distance based on their landscaping. Ms. Strayer stated that staff would continue to work with those residents, but there is no opportunity to change the roadway geometry. Mr. Brazil further stated that because of the right-of-way, the road has been pushed as far west as possible. However, if an opportunity is identified, staff will implement any possible improvement.

Council Member Moran asked if Mr. Blue's concerns were being addressed, and Ms. Strayer said yes.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve Resolution No. 033-2026. The motion was carried unanimously, 5-0.**

22. **40-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a change order to purchase order to Bridges, Marsh & Associates, Inc. for Midtown Beach Bathroom Building Reconstruction in the amount of $62,000, approving a contingency in the amount of $30,000 and approving a new project budget in the amount $282,000.

Council President Pro Tem Crampton stated that his concern was that all the projects were being completed simultaneously. Ms. Strayer explained how the projects would be coordinated. She said the seawall would be the priority. Mr. Blouin said there had also been concerns expressed about the traffic. He said that Mr. Brazil had assured him that the staff would keep one lane open on both the North and South sides throughout the project.

Ms. Strayer also noted that the County will be completely done and open at that time. Mr. Brazil added that the project would be disruptive.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve Resolution No. 040-2026. The motion was carried unanimously, 5-0.**

24. **51-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a purchase order to Advanced Security Technologies for the

MVB3X Modular Vehicle Barrier System in the amount of $132,605, approving a contingency in the amount of $7,395 and approving a project budget in the amount of $140,000 to support Public Safety Operations.

Chief Caristo explained the need for enhanced safety measures at large public events, noting increasing concerns nationwide regarding vehicles being used to harm crowds. He explained that modular barrier systems, similar to those used at events such as the West Palm Beach Green Market, could effectively stop vehicles and provide greater protection than traditional methods. He stated that staff had identified a grant funding opportunity to purchase six lanes of the system, capable of stopping large vehicles, and proceeded with the acquisition. Support was expressed for the initiative, particularly given the availability of grant funding.

Mayor Moore was seeking clarification and was supportive of the request.

Council Member Moran expressed support for the request.

Chief Caristo noted that one item not pulled from the consent agenda was a donation from the Police and Fire Foundation, which purchased mobile surveillance systems. He stated that they have already been used throughout the island, and the addition of modular vehicle barriers would further enhance safety in the Town.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to approve Resolution No. 051-2026. The motion was carried unanimously, 5-0.**

**26.** Historic/Specimen Trees on Town-Owned, and on Private Properties in Poor Condition

Council Member Araskog asked about the recommendation for a horticulturist, in addition to relying on an arborist's opinion. She also said she had spoken to Mr. Brazil about the condition of the trees on private property.

Mr. Brazil explained that the report was to relay two pieces of information: the condition of all the specimen trees on town property, and to point out which trees on private property were in poor condition. Mr. Brazil noted that several trees require attention under the voluntary program, with property owners actively engaged and maintaining their trees, often in consultation with arborists. It was explained that, as trees age, some may no longer meet specimen quality standards and may need to be removed from designation, with a few anticipated to be de-designated within the next year.

Council President Pro Tem Crampton asked whether staff were willing to include citizen groups in the master tree-planting process. He asked if Mr. Brazil would be the appropriate person to entertain any community interest in the program.

Council Member Cooney noted that historic tree designations are often considered during real estate due diligence, and support was expressed for expanding the inventory of designated trees on private property. Mr. Brazil explained that the program is voluntary and led by the Garden Club, with support from Public Works, and that new trees are regularly identified in coordination with arborists. It was also noted that, while some trees are de-designated over time due to aging,

the overall inventory has grown from approximately 50 to over 100 trees, reflecting ongoing efforts to maintain and expand the program.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to accept the Historic/Specimen Tree report as presented. The motion was carried unanimously, 5-0.**

## UNFINISHED BUSINESS

**36.** Town-Wide Undergrounding Project - Review of Project and Dashboard, Summary of Project Status

Town Engineer Patricia Strayer requested to provide a brief update on undergrounding, followed by a discussion of the Cocoanut Row water main project, noting that the paving discussion could be deferred until after reconvening due to time constraints.

**A motion was made by Council Member Araskog to take 36.4 immediately after 36 and seconded by Council Member Moran. The motion was carried unanimously, 5-0.**

Ms. Strayer provided an update for Phase 6 South of the undergrounding project, all AT&T work would be completed by May 1, after which FPL would begin removing equipment and poles. It was noted that FPL would be the final utility remaining on the poles and that removal activities were scheduled to begin May 1 and continue for approximately two months. She noted there would also be paving.

Ms. Strayer reported that Phase 7 North would be the next area for pole removal, with anticipated work beginning in August or September due to delays in AT&T's work. It was noted that paving in Phase 7 North would proceed in May to allow the asphalt to cure before crane activity, minimizing damage to the roadway. Ms. Strayer added that project scheduling continues to be coordinated to manage overlapping activities effectively.

**36.1 34-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving the award of ITB No. 2026-016, Phase 4S, 6S and 7N Milling and Paving Improvements to Janice M Riley DBA The Paving Lady in the amount of $3,495,398, approving a contingency in the amount of $699,079 and approving a project budget in the amount of $4,194,477.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to approve Resolution 034-2026. The motion was carried unanimously, 5-0.**

**36.2 35-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving a contract and purchase order to Chen Moore and Associates for Construction Management Services related to Phase 4S, 6S and 7N Milling and Paving Improvements in the amount of $206,060, approving a contingency in the amount of $30,909 and approving a project budget in the amount of $236,969.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to approve Resolution 035-2026. The motion was carried unanimously, 5-0.**

**36.3 52-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Accepting The Donation For Beautification Of The 100 Block Of Seaview Avenue Project. The Donation Amount Is $292,000.48.
**TIME CERTAIN: 2:30 PM**

Julie Parham, Deputy Town Engineer, explained that the Seaview Avenue beautification project, initiated at the request of residents, was combined with related paving and streetscape improvements to achieve cost efficiency and streamline construction under a single contractor. The project included installing palm trees and enhancing sidewalks and curbs for traffic calming and safety. It was bundled with underground paving work in Phase 4 South, 6 South, and 7 North, as well as milling and resurfacing of Bradley Place. Six bids were received, with the lowest responsive bidder coming in under budget; the selected contractor previously completed successful work for the Town. Approval was requested, including waivers to allow potential night and Saturday work to minimize disruption, particularly along Worth Avenue.

Mr. Blouin pointed out that, in addition to paving associated with the underground work, several areas were included based on prior Council direction, specifically the segment north of Poinciana along Bradley to Dunbar, as well as the Seaview parking lot, Recreation Center parking lot, and the 100 block of Seaview Avenue.

Annie Iorio, 131 Seaview Avenue, thanked everyone for assisting with this project, which has been a 2 ½ year initiative. She thanked Council Member Araskog for personally assisting her and the neighboring property owners and answering their questions.

Council Member Moran extended her thanks to Ms. Iorio for her work on this project, which will benefit the whole town.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Araskog to approve Resolution 052-2026. The motion was carried unanimously, 5-0.**

**36.4** Cocoanut Row Water Main Construction Presentation

Senior Project Engineer Jake Hurley from Public Works gave a presentation on the Cocoanut Row Water Main and discussed the expected impacts on the community. He also explained the project schedule, stating it is anticipated to be completed before next season, noting that the end of May and June would be the most disruptive parts of the project. Mr. Hurley said that the best way for the public to stay informed would be through Burkhardt Construction. They will be providing staff with a weekly MOT update.

Mayor Moore inquired about the traffic impacts associated with the water main project, particularly for residents on Pendleton Lane. Mr. Hurley explained that during Phase 1 and into Phase 2, northbound turns from Pendleton Lane would be restricted, while southbound turns would remain possible under flagging operations; however, delays should be expected. Flaggers would also manage access to nearby streets. Mayor Moore noted that while circulation may be

temporarily limited, the work is necessary, and she encouraged residents to be patient during construction. Mr. Brazil noted that West Palm is funding the project, and the Town of Palm Beach is overseeing construction.

Council Member Moran complimented Mr. Hurley on the community meetings he had conducted.

Council President Pro Tem Crampton shared some experience from the south end and recommended that careful consideration be given to planning of the traffic flagging operation. Mr. Blouin assured the council that the Town's expectations would be clearly communicated to the contractor and that staff would be monitoring the process. He noted the human element and said that some flag personnel do better than others, and recommended that any issues be reported to the Police Department.

Reverting to the discussion about aircraft noise, Council Member Araskog suggested that, in addition to the previous FAA-related noise alert discussions, outreach be made to the Worth Avenue Association, as outdoor dining establishments along Worth Avenue may be impacted by aircraft noise. It was noted that coordination with affected stakeholders could help ensure broader awareness and input.

**37.** Phipps Ocean Park Construction Update
**TIME CERTAIN: 2:00 PM**

Patricia Strayer stated this would be a two-part item, noting that Adam Rosmell from Burkhardt Construction would provide a presentation.

Adam Rossmell, Project Manager with Burkhardt Construction, presented an overview and project update for Phipps Ocean Park. He noted that construction began in May 2025 and has progressed significantly over the past year. He discussed the work done on the site, including the relocation of trees and buildings. He stated that overall, the project remained active with multiple structures nearing completion and ongoing progress across the site.

Council President Pro Tem Crampton drew attention to the landscaping going on the West side of A1A. He stated there is a lot of good work going on, which he thought people in the south end had not yet noticed. He noted it would be a huge improvement to the area.

Ms. Strayer acknowledged Susan Lerner and the Preservation Foundation Team for their thoughtful selection of plantings for the site.

Council Member Moran inquired about the project timeline and potential budget overages. Ms. Strayer indicated that, due to requested changes, a completion timeline was not currently available, but noted the budget had remained well balanced to date. She stated that any potential overages would likely result from requests made by the Preservation Foundation, which has been actively involved in project discussions.

**37.1 36-2026** A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, approving a retroactive change order for Phipps Ocean Park Construction Phase Services to Kimley-Horn and Associates, Inc. in the amount of $20,000 for an approved purchase order in the amount of $2,170,195

and establishing a new project budget in the amount of $2,170,195 for additional work that was requested and for future modifications that may be presented.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve Resolution 036-2026.**

Council Member Araskog asked whether a resolution was needed, stating that the Preservation Foundation would pay for the work. Mr. Brazil said there is a separate agreement with the Preservation Foundation of Palm Beach. This agreement is between the Town and Kimley Horn and Associates. He said there was no way to connect the two.

**The motion was carried unanimously, 5-0.**

**38.** South Fire Station Meeting Room Policy

Mr. Blouin introduced a discussion of the South Fire Station meeting room policy, noting concerns raised about political campaign activities occurring in the facility, which had previously been used for limited public and informational purposes. He explained that existing policy and state statute did not address such use, prompting the development of a revised policy in coordination with the Town Attorney. The proposed policy would allow continued use of the space for civic and Town-serving activities, subject to an approval process requiring events to be town-sponsored or co-sponsored. Mr. Blouin emphasized the intent to prevent operational impacts on Fire Rescue and to avoid any perceived endorsement of political activities by the Town. He indicated that the proposal aligned with prior Council discussions and invited further input.

Mayor Moore stated that during the fall months, she will have a couple of coffee events for residents at the South Fire Station, due to road closures. One is scheduled in October and one in November. She thanked Mr. Blouin for bringing this item forward, which reminded her of the opportunity. She also encouraged her fellow council members to complete the paperwork and hold a listening session with residents of the South End. This type of session would be a town-sponsored event.

Attorney O'Connor advised the town council members to be cautious, noting that these sessions could be cosponsored only to the extent that the discussion remains about current town business, rather than running a campaign.

Council Member Araskog thought this should be limited for safety reasons. She inquired about closed doors between the meeting room and offices. Chief Sean Baker discussed the firefighters' quarters, which have controlled access.

Council President Pro Tem Crampton expressed concern that the proposed policy should avoid creating unnecessary bureaucracy for legitimate civic or informational meetings. Questions were raised regarding how the policy would apply to situations such as a candidate hosting a listening session, and he asked who would determine whether such use is permissible and how those decisions would be made.

Attorney O'Connor clarified that the policy intends to limit the use of the South Fire Station meeting space to substantively Town-sponsored or co-sponsored events in which the Town

maintains meaningful control over messaging, promotion, and logistics. It was noted that this approach would apply uniformly, excluding not only political campaign activities but also private meetings, such as condominium association board meetings, to ensure consistency in application.

Council Members discussed refining the policy to clearly limit use of the South Fire Station meeting space to educational, Town-sponsored, or co-sponsored events, excluding campaign-related and private meetings. It was noted that candidate "listening sessions" would be considered campaign activities and, therefore, not permitted. Discussion emphasized aligning the policy with practices at the Recreation Center, preserving the space for Town training and operations, and proactively addressing emerging use patterns. It was acknowledged that any gray areas would be reviewed in consultation with legal counsel, though formal inclusion in the policy was not deemed necessary. Direction was given to proceed with the policy, with the understanding that it could be revisited if issues arise.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to adopt the South Fire Station Meeting Room policy. The motion was carried unanimously, 5-0.**

**Note: A lunch break was taken at 12:36 p.m., and the meeting resumed at 1:28 p.m.*

**39.** Coastal Update

**39.1** Shoreline Conditions

Coastal Coordinator Sara Westphal provided an update on shoreline conditions, noting increased inquiries regarding erosion. She introduced a coastal engineering consultant to present baseline conditions and indicated she would follow with examples of specific areas experiencing impacts.

Tom Pierro, Engineer of Coastal Protection Engineering, provided an overview of shoreline conditions, comparing recent conditions to those following prior erosion events.

Ms. Westphal noted that while several areas of the beach remain stable or have gained sand due to successful bypassing and nourishment efforts, significant erosion has occurred in the Midtown area, resulting in temporary beach access closures and exposed coastal structures. Active nourishment and construction efforts are ongoing but have been slowed by weather conditions, with sand expected to return to impacted areas as work progresses. Additional updates were provided on groin rehabilitation, dune scarping, and ongoing monitoring and maintenance efforts in accordance with permit requirements, with staff continuing to coordinate improvements and address safety concerns.

Council President Pro Tem Crampton asked about the progress being made on smoothing out and breaking down the escarpments in reaches 7 and 8. He asked whether there were access issues with the equipment, and if so, to smooth out and break down those areas. Ms. Westphal responded that remediation efforts had been complicated by the sea turtle nesting season, which required coordination and regulatory agency approval. Approval has been obtained, and staff are evaluating the most effective method for accessing the beach with equipment, including the potential use of an existing beach-cleaning contractor, while also considering alternative options.

Council President Pro Tem Crampton asked that the Town Council be kept informed as to progress so they could respond to town resident inquiries. Council President Pro Tem Crampton asked about the project's timing. Ms. Westphal stated they were waiting for the weather to subside due to potential swells that would undo any work completed. She said that a plan forward is anticipated to be completed this week. Council President Pro Tem Crampton asked for summary data regarding what had been accomplished in the past 10-20 years, with respect to the amount of sand that has been retained on the shoreline and other important information. He said people want to find out what the town is getting in return for the dollars being expended. Ms. Westphal said that data is available in the annual physical monitoring plan, and Dr. Mike Jenkins presented a State of the Shoreline at the beginning of the year. She stated that an additional summary could be provided to the town. Mr. Brazil followed up that the annual presentation could be obtained for the town council.

Council Member McDonald asked for further clarification with regard to the times of the year since the sand moves. She asked if the data is being viewed four months apart and if it is accurate. Ms. Westphal responded, explaining how the data is collected and evaluated. Mr. Blouin said that during seasonal changes, the beaches will historically look different. However, year-to-date data is available.

Mayor Moore thought it was encouraging that Col. Bowman got to see the actual condition of the beaches. She noted how important the program is to the Town of Palm Beach. She also asked that photos be presented next month.

Council Member Araskog asked how the turtle nests were being protected. Mr. Brazil said sea turtle monitors are contacted to assist.

Council Member Moran noted that sand levels at Dunbar had decreased by approximately eight feet and asked whether the permanently lost beach area could be included in the restoration project. Ms. Strayer stated the section would not be part of the federal project but could be addressed separately, similar to prior work from Wells to Casa Bendito, and recommended that approach. Mr. Brazil added that the U.S. Army Corps of Engineers would need to include the work as a bid alternate and manage it, noting no guarantee due to required processes. Mr. Blouin stated that the new Corps guidelines remain in effect, and easements are still needed. He added that significant erosion had occurred this year due to wave activity, and that completion of the Midtown beach project is expected to improve conditions at Clarke Beach and areas to the south.

Mr. Blouin asked if there is potential that, because of the changes in season, the escarpment could be taken down naturally. Ms. Westphal said potentially, but larger ones are generally more persistent. Mr. Blouin said staff would look to gather additional information and bring back options for the Town Council to consider.

Council President Pro Tem Crampton stated an acute degree of concern with the escarpments in reaches 7 and 8. He suggested that these areas be addressed urgently. Mr. Brazil stated it is also urgent for staff, and it is continually being addressed with ongoing conversations.

Council Member Araskog asked about Clarke Beach, and Mr. Brazil said Midtown stabilizes Clarke, and the presentation that Mr. Crampton asked for will demonstrate this.

**39.2** Clarke Beach

Coastal Coordinator Sara Westphal presented the long-term monitoring of Clarke Beach, and she discussed the current conditions. Ms. Westphal explained that Clark Beach has historically experienced significant natural variability and erosion, particularly due to its Midtown location and lack of a seawall between adjacent armored properties, with shoreline conditions fluctuating over time despite ongoing beach renourishment efforts. Historical and recent data showed both erosion and recovery cycles, with current conditions reflecting typical pre-renourishment impacts. Concerns regarding the nearby Breakers breakwater project were addressed, noting it was a privately permitted project with Town input and regulatory oversight, and that a federal and state-required mitigation and monitoring plan is in place to distinguish natural shoreline changes from potential structural impacts. This plan includes defined thresholds, ongoing data collection, and corrective actions such as enhanced monitoring or sand placement if needed, funded by the permittee. The Town continues independent monitoring and coordination with agencies, with recent data indicating a net gain in sand since 1990 despite short-term fluctuations. Overall, staff emphasized that shoreline changes are expected between renourishment cycles and expressed confidence that the ongoing Midtown Beach Renourishment Project will improve conditions.

Council President Cooney noted there is a plan underway, and Mr. Brazil said the plan is underway and initial data will be available in approximately one year, with updates every six months thereafter.

Mayor Moore asked if, when the point is reached where there is a negative impact on Clarke Beach, and mitigation is required from the property owners, the town collects some money from them. She asked the staff if there was confidence that some of the expenses could be recouped. Mr. Brazil noted that enforcement would be from DEP and the Army Corps of Engineers.

Council President Pro Tem Crampton thanked Mr. Brazil and staff for transparency and willingness to share data with concerned residents, noting that initial public skepticism, particularly regarding negotiations involving the Breakers, had improved following direct engagement with staff. Mr. Brazil noted that a baseline would be established from current Midtown conditions and monitored for deviations, with responsibility for any necessary remediation placed on the permit holder. Mr. Blouin stated the process was conducted in good faith, with appropriate consideration for protecting Town finances, and expressed appreciation for the update.

**39.3** Sloan's Curve

Mr. Brazil explained that, during initial permitting for Reach 7, the Florida Department of Environmental Protection supported full beach nourishment, while the U.S. Army Corps of Engineers limited the project due to nearshore resources, resulting in a truncated design that excluded Sloan's Curve. Although the Town accepted the permit and completed the project, residents at Sloan's Curve later requested reconsideration. The Town Council is being asked to grant authorization for staff to approach the Corps to determine whether it would consider reevaluating its prior Record of Decision, noting that this initial inquiry would involve no cost, while any further action could require time, effort, and funding.

Council President Cooney felt the request to reevaluate conditions was reasonable and noted that prior interactions with the U.S. Army Corps of Engineers had been contentious, though

relationships have since improved. He also noted that the Florida Department of Environmental Protection was willing to permit full beach nourishment. He asked how far north of Sloan's curve was originally contemplated before they truncated. Mr. Brazil did not recall.

Council Member McDonald noted that, given the apparent recovery of nearshore hard bottom, it may be worthwhile to revisit the Record of Decision (ROD). She cited a similar reversal in Brevard County. She referenced a study done by Ericson Coastal Engineering that indicated that, although mitigation costs could be $1 million, extending the nourishment cycle from four to five years to six to seven years could result in significant savings over the next 20 years. Mr. Brazil noted that Ericson Coastal Engineering Study works director for the Sloan's Curve residents, and he noted that city staff had not evaluated those assumptions. .Mr. Blouin said the staff recommendation would be to authorize staff to communicate with the Army Corps of Engineers.

Council President Pro Tem Crampton supported the request. He congratulated Yanni Margheritas for the steps he had taken in spearheading this initiative. He also thanked Mr. Brazil for his flexibility and willingness to move forward.

There was a consensus to allow staff to meet with the US Army Corps of Engineers to request a reconsideration of their record of decision for the Reach 7 / Phipps Ocean Park Renourishment Project.

**39.4** Mid-Town Beach Renourishment Project Update

Coastal Coordinator Sara Westphal provided an update on the Mid-Town Beach Renourishment Project, sharing the progress that had been made. She noted the project is being done by the Army Corps of Engineers. She reported that beach nourishment operations involved dredging sand from the inlet and northern borrow areas and pumping it to Midtown Beach through multiple pipeline landings. As of the update, approximately 212,000 cubic yards (about 44%) of the estimated 480,000 cubic yards had been completed. She noted that work had begun in early March but experienced delays due to weather, prompting a requested extension into May with coordination from the Florida Department of Environmental Protection and Florida Fish and Wildlife Conservation Commission. Construction included stockpiling and trucking sand to constrained areas, periodic beach closures, and ongoing coordination with the U.S. Army Corps of Engineers, with whom the Town reported a positive partnership.

Council President Cooney called for public comment. No one indicated a desire to speak.

**NEW BUSINESS**

**40.** Request from the City of West Palm Beach for Continued Sponsorship for the 4th Flagler Celebration

Mr. Blouin explained that a request from the City of West Palm Beach, where the town offers a donation in the amount of $12,000 to the City of West Palm Beach for the 4th of July festivities.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve the request from the City of West Palm Beach for sponsorship for the 4th on Flagler Celebration. The motion was carried unanimously, 5-0.**

**41. 32-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving the selection committee recommendation to award RFQ No. 2026-013, Owner's Representative Services for Mid-Town Seawall Replacement Construction Project to Kimley-Horn and Associates, Inc. in the amount of $918,257, approving a contingency in the amount of $45,912 and approving a project budget in the amount of $964,169.

Jason Debrincat, Deputy Director of Public Works, explained the resolution, which is part of the complex Midtown Seawall replacement project. He specifically said this would be for the owner's portion of the project. The town issued a solicitation RFQ, which was competitively bid, and the firms have been ranked.

Mayor Moore supported the request.

Council Member Araskog asked Mr. Brazil to break down the amount of money being paid to a consultant. Mr. Debrincat responded, and a brief discussion ensued regarding the details of the project. Mr. Brazil noted that the project would not change the look of the clock tower.

Council President Pro Tem Crampton felt that the construction costs of the firehouse project got out of sight, and he asked that the town council be provided with a schedule of briefings on the costs and on the progress of the seawall. He felt it was important for the town commission to be able to keep a close eye on the project to prevent costs from getting out of control. He also asked for an explanation of the progressive design-build methodology. Mr. Debrincat explained the progressive design-build versus a CMAR project. Council President Pro Tem Crampton asked if the town decided to change contractors mid-project, if that was possible under the progressive design-build methodology. Mr. Debrincat said yes.

Ms. Strayer clarified that, under the CCNA process, proposals—not bids—would be received and evaluated to select the most qualified firm, which would then be brought to Council for ratification. The progressive design-build approach would begin with a negotiated value engineering phase, followed by collaboration to establish a guaranteed maximum price (GMP) within approximately six months. If a GMP could not be agreed upon, negotiations would terminate and proceed to the next-ranked firm.

Council Member Moran was concerned about the cost. Mr. Blouin said not only would this be built to the town standards, but there would also be some cost savings.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve Resolution 032-2026 with the condition that an owner's representative is hired to assist with the seawall project. The motion was carried unanimously, 5-0.**

**42.** Construction and Landscaping Work Hours

Director of Planning, Zoning, and Building Wayne Bergman presented an optional resolution to extend or modify temporary construction hour allowances previously adopted to address traffic concerns. The current resolution, set to expire May 15, allowed earlier start times (7:00 a.m. arrival

with quiet work from 7:30–8:30 a.m.) and a 10-hour workday ending at 5:30 p.m. Without extension, hours would shift 30 minutes later, though staff noted most contractors prefer earlier start times rather than working later into the evening.

Mr. Bergman answered questions regarding what the Town Council did last year. He said that contractors prefer to start earlier. He noted that City Attorney O'Connor and he thought this was a suitable time to consider extending the resolution or modifying it to meet the needs of the Town.

Council Member Araskog was concerned about noise and thought residents should be given a break during the summer, when traffic is less congested.

Council President Pro Tem Crampton thought the current system worked well and thought it should continue, although he respected Ms. Araskog's point of view.

Council Member Moran felt it was important to give contractors more workable hours so they could complete the projects more quickly.

Mayor Moore wanted the work completed as soon as possible. She thought flexibility was good for the traffic and supported extending the work hours until November, and reassess at that time.

Council Member Araskog further explained the justification for her view and stated she was not in favor.

Council President Cooney saw merit in extending the resolution.

Mr. Bergman stated that the weekend hours would not change with the proposed resolution. Mr. Blouin further noted that there are regularly approved summer hours for contractors. This resolution extends the current hours under the existing rules, allowing them to arrive at 7:00 a.m. They can't begin work until 7:30 a.m. Mr. Blouin stated he was not aware of any complaints.

**42.1 41-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Florida, Temporarily Amending The Hours For Construction Work Set Forth In Section 42-199 Of The Town's Code Of Ordinances For The Benefit Of The Health, Safety, And Welfare Of The Residents; And Providing An Effective Date.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to approve Resolution 041-2026, with the hours to expire on October 31, 2026. The motion was carried 4-1, with Council Member Araskog dissenting.**

**Note: A short break was taken at 3:55 p.m., and the meeting resumed at 4:03 p.m.*

**43.** Discussion on Mar-a-Lago Club Helipad

Mr. Blouin explained the request, noting that Attorney Harvey Oyer submitted a request for continued use of the previously approved helipad, proposing that it remain in place while a United States Secretary is residing at Mar-a-Lago. This differed from prior conditions requiring removal after the presidency, and the Council was asked to consider both the duration of approval and

potential usage conditions, particularly regarding noise and impacts to nearby residents.

Town Attorney O'Connor clarified that the Town previously addressed the helipad by designating Mar-a-Lago as an approved takeoff and landing location under Section 14-34 of the Code, which otherwise prohibits aircraft operations within Town limits unless specifically designated. This designation, approved in 2017, was limited to use for official Presidential business. It was further clarified that the action taken at that time was a designation, not a waiver of multiple code sections, as had been initially referenced.

Attorney Harvey Oyer, on behalf of Mar-a-Lago, and at the request of the United States Secret Service, explained that the helipad previously approved in 2017 had been installed and removed in compliance with prior conditions tied to the presidential term. He requested modification of those conditions to allow the helipad to remain in place beyond the presidency for as long as a Secret Service protectee resides at the property, citing ongoing and elevated security threats and the need for emergency evacuation capability. He emphasized that the helipad would be limited to official governmental use and expressed willingness to accept conditions to mitigate impacts on the public, while noting that usage has historically been minimal.

Mr. Blouin advised that security threats to the President are significant and ongoing, supporting the need for a helipad as a legitimate tactical and emergency evacuation option. However, he emphasized that the Council should consider restricting its use to official or emergency purposes only, noting that prior limited instances of non-essential use generated community concern, while overall use has been minimal, and that the helipad itself is not visually impactful. Mr. Oyer pointed out that the helipad is a circular concrete pad embedded in the ground, located in the middle of a 20-acre parcel, and presents no adverse visual impacts.

Mayor Moore expressed concern that the helipad would be used for guests rather than for the President. She felt that restrictions would need to be solid.

Council Member Araskog wondered why the decision needed to be made at this point, rather than 3 months before his presidency ends. She thought the current decision was applicable and appropriate.

Council Member Cooney stated that residents had contacted him, surprised by the request.

Council Member Moran agreed and asked who the protectees would be after Mr. Trump left office. Mr. Oyer responded.

Council President Pro Tem Crampton understood the need and thought it had been properly documented. He thought the landing zone design was appropriate. He thought it was important to condition the approval on use for governmental purposes only. He thought this was part of a planning process and should not be overanalyzed. He appreciated the Secret Service putting their request through the local process.

Council Member McDonald asked if a recommendation was made by the Town Council, whether it would be considered and put in writing. She felt the request letter was very general. Mr. Oyer responded.

Mr. Blouin further clarified the request and explained two things. One was whether the Town Council was willing to consider a helipad at Mar-a-Lago for whatever the terms are, stating that staff could work with Attorney O'Connor and Mr. Oyer to develop specific language to govern its use. He said the club currently has vested approval for the construction and use of a helipad through the duration of the President's term in office.

Mr. Oyer thought it was reasonable to place conditions on the approval at this time. However, he thought it was necessary to plan for the future since this is one piece in a larger package that is not discussed in public.

Town Council President Cooney asked about the long-term implications of maintaining the helipad, specifically whether its continued presence after the presidency could impact or extend existing Temporary Flight Restrictions (TFRs).

Council Member Moran wanted to see a meaningful monetary penalty if a private aircraft lands at Mar-a-Lago for recreation or another unofficial purpose.

Council Member Araskog felt this item should be deferred.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to defer the item to the May 12, 2026, Town Council meeting. The motion was carried unanimously, 5-0.**

## ORDINANCES

### 44. FIRST READING

**44.1 16-2026** An Ordinance of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, Amending The Town Code Of Ordinances At Chapter 2 – Administration, Article IV – Boards And Commissions, Division 2 – Planning And Zoning Commission By Amending Section 2-328; Article V – Code Enforcement, Division 2.- Code Enforcement Board, By Amending Section 2-402; At Chapter 2 – Administration, Article VI.–- Finance, Division 6 – Investment Advisory Committee By Amending Section 2-567; At Chapter 2 – Administration, Article X – Shore Protection Board By Amending Section 2-636; At Chapter 18- Buildings And Building Regulation, Article III – Architectural Review, Division 2. – Architectural Commission By Amending Section 18-169; At Chapter 54 – Historical Preservation, Article II – Landmarks Preservation By Amending Section 54 - 38; At Chapter 74 – Parks And Recreation, Article I – In General By Amending Section 74-1; And At Chapter 82 – Personnel, Article II – Employee Benefits, Division 2 – Retirement System By Amending Section 82-57 To Make A Family Emergency An Excused Absence For Meetings Of The Planning And Zoning Commission, Code Enforcement Board, Investment Advisory Committee, Shore Protection Board, Architectural Commission, Landmarks Preservation Commission, Recreation Advisory Commission And The Board Of Trustees Of The

Retirement System; Providing For Severability; Providing For Repeal Of Ordinances In Conflict; Providing For Codification; Providing An Effective Date.

Town Clerk Churney indicated that the proposed Ordinance modified the code to allow family emergencies, rather than death in the family, for an excused absence on all boards and commissions.

Council Member McDonald indicated that when reading the Ordinance, she had observed inconsistencies in reappointment timelines across boards and commissions and suggested a broader review of all advisory bodies. She suggested developing an evaluation framework for membership and effectiveness, as well as clear descriptions of each commission's role, expectations, and code of conduct, to ensure consistency and improve overall functioning.

Mayor Moore thought that this was a good idea, but it would be a longer-term project. She suggested it be placed on next month's agenda and referred it to ORS for further evaluation.

Ms. Churney noted that this is being looked at, and when the summer interns start, more time will be dedicated to writing up information about the commissions. Mr. Blouin further discussed anticipated improvements to the process.

Council President Cooney stated he would work with the Town Manager and City Clerk to bring this item back to the Town Council.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Ordinance 016-2026. The motion was carried unanimously, 5-0.**

## ANY OTHER BUSINESS

Town Attorney O'Connor discussed the status of litigation involving Scott Lewis, noting a 90-day stay and the potential to revise the lawn maintenance ordinance to separate it from construction regulations. It was agreed to place the item on a future Council agenda, with staff evaluating options and returning recommendations.

Council President Cooney said that lawn maintenance could be placed on the agenda for discussion next month.

**ADJOURNMENT**

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to adjourn the meeting at 04:45 PM. The motion was carried unanimously, 5-0.**

APPROVED:

_____
Edward A. Cooney, Town Council President

APPROVED:

_____
Kelly Churney, CMC, Town Clerk
Date: _____

# TOWN OF PALM BEACH

Minutes of the Local Planning Agency
Held on April 15, 2026

## CALL TO ORDER AND ROLL CALL

The meeting was called to order at 09:35 AM in the Town Council Chambers.

**Members Present**: Bridget Moran, Ted Cooney, Lewis Crampton, Danielle Moore, Julie Araskog, Nicki McDonald

Staff Present: Wayne Bergman, James Murphy, Jennifer Hofmeister, Friederike Mittner, Kelly Churney, and Assistant Town Attorney Tom Baird

## PLEDGE OF ALLEGIANCE

Council President Cooney led the Pledge of Allegiance.

## APPROVAL OF AGENDA

Council President Cooney asked to move one item, Recognition of Alexander Griswold, from the Town Council Development Review agenda so that it could be heard under the Mayor's and Town Council Members' comments. The Town Council members agreed.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve the agenda as amended. The motion was carried unanimously, 5-0.**

## COMMENTS

1. MAYOR AND TOWN COUNCIL MEMBERS

Mayor Moore recognized Alexander Griswold for his service on the Landmarks Preservation Commission from March 2023 to March 2026.

Council President Pro Tem Crampton reminded the members that the Citizens' Association Richard M. Kleid Citizen of the Year Award Ceremony would take place at Glazer Hall at 5 p.m.

**2.** PUBLIC - 3 MINUTE LIMIT

Council President Cooney called for public comment. No one indicated a desire to speak.

**PUBLIC HEARINGS**

**ORDINANCES**

**3. FIRST READING**

**3.1 6-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, Article XI, Signs, Division 1, Generally, At Section 134-2373, General Regulations And Definitions Applicable To Permitted Signs, Related To The Prohibition Of Signage On Awnings To Allow Signage On The Valance Of Awnings Subject To Certain Conditions; Division 3, Commercial Districts, Adding Section 134-2451, Signs On The Valance Of An Awning, Creating Standards For Signage On Awnings; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Architectural Review & Historic Preservation Manager Friederike Mittner presented the item regarding signage on awnings. Upon review by the Architectural Commission (ARCOM) and the Landmarks Preservation Commission (LPC), it was determined that the matter concerns design appropriateness and contextual fit. Ms. Mittner stated that a draft ordinance was prepared for discussion to create a waiver process.

Council President Cooney clarified the process for granting a waiver, similar to how the newly adopted Landmarks incentives have been incorporated into the process. Ms. Mittner provided confirmation.

Council Member Moran supported the ordinance.

Council Member Araskog asked for confirmation that the awning signage would come to the Town Council on consent. She asked whether any standards had been discussed regarding color. Ms. Mittner responded that color and font would be considered for each request. Council Member Araskog wondered whether language about uniformity should be included. Mr. Murphy said that the specific waiver criteria would address such concerns.

Council President Pro Tem Crampton favored a case-by-case determination. He clarified that the requests would go to either ARCOM or LPC, as appropriate, subsequently to the Town Council. Mr. Bergman mentioned that the ordinance includes substantial criteria for each item, which will soon include color and font.

Council Member McDonald thought this ordinance made a lot of sense.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to recommend Ordinance 006-2026, with additional language that addresses color**

**and font style, to the Town Council. The motion was carried unanimously, 5-0.**

**3.2 8-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, By Amending Article IX, -- Off-Street Parking And Loading, Division 2, -- Off-Street Parking, By Creating A New Section To Provide Regulations For Tandem (Stacked) Parking In A Valet Operated And Maintained Parking Lot Or Parking Garage; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Assistant Director Murphy reported that an audit of issued variances had been conducted and noted the need to reevaluate the approach to future requests. He discussed proposed changes to tandem parking regulations, including replacing the variance requirement with a special exception use subject to site plan review, limited to commercial garages operating exclusively with valet service. He emphasized that the change would not increase allowable intensity or square footage but would permit additional parking spaces and outlined the associated review and approval process. Mr. Murphy noted that the ordinance cited the maximum capacity. He noted that recent parking garage approvals, including the Neiman Marcus project, utilized approximately 20% tandem parking. While the ordinance initially proposed a 15% cap, the Planning and Zoning Commission supported increasing it to 20% based on the provided data, allowing approximately 36 tandem spaces in a 103-space garage.

Council Member McDonald asked about the tandem parking at Royal Poinciana Plaza. Council President Cooney stated that Royal Poinciana Plaza received a variance for that parking. Mr. Murphy stated that this ordinance applied only to garages.

Council President Pro Tem Crampton thought this was a good solution.

Council Member Moran liked 20%, which would provide one additional parking space. She thought paragraph 8 needed to be amended.

Council Member Araskog wondered if it could be removed if there were any issues. Mr. Murphy said this would have the same safeguards as any other special exception and could be called back for review on a case-by-case basis. Ms. Araskog wondered if such language could be added, and Mr. Murphy said it could be added for the second reading.

Council President Cooney called for public comment.

Attorney Jamie Crowley wondered why this was limited to garages only. Mr. Murphy responded with an explanation. Council Member Araskog wondered if a size restriction could be added so that larger parking lots could take advantage of this special exception.

Anita Seltzer, 44 Cocoanut Row, requested clarification on which garages would be affected by the proposed ordinance, including whether it applied to all or only select underground garages, and what above-ground uses would remain. She also inquired about the potential use of tandem spaces for other property owners and raised concerns about valet operations and staffing needs associated with increased tandem parking. While not opposed, she emphasized these considerations for evaluation. Staff noted that, as a special exception use, operational standards could be established, and Mr. Murphy clarified that tandem spaces could not be used to offset

parking deficiencies or increase intensity for other properties.

Council President Pro Tem Crampton asked whether the valet plan would be approved by the Police Department. Mr. Murphy stated that the Police Department is part of the valet review process.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to recommend Ordinance 008-2026, with the amendment to paragraph 8, to add that if there is a loss of the valet, tandem parking is not permitted, to the Town Council. The motion was carried unanimously, 5-0.**

**3.3 12-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Adopted 2024 Town Of Palm Beach Comprehensive Plan, Pursuant To Chapter 163, Florida Statutes; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Future Land Use Element To Create A New Policy 1.1 To Acknowledge The Comprehensive Plan As The Blueprint To Guide Growth, Development, Resource Protection And Public Services And Facilities; To Create Policies 1.3 And 1.4 To Replace Policy 1.12 With A New Definition Of Town Resident; To Delete Policies 1.7 And 1.8 As They Are Duplicates Of Policies 2.1 And 2.2; To Amend Policy 1.13 To Change The Designation Names For Residential Categories And To Adjust The Density To Whole Numbers Based Upon An Acre; To Amend Policy 1.14 To Incorporate The Definitions Of Town Serving Commercial Establishments, To Adjust The Density To Whole Numbers Based Upon An Acre, To Update The Uses Permitted In Non-residential Uses, And To Create A New Beach Area Future Land Use Category; To Amend Policy 1.15 To Establish Floor Area Ratio (Far) As The Intensity Standard For Non-residential Uses; To Delete Policy 6.4, 6.5 And 6.6 As The Policies Are Directives That Have Now Been Addressed With The Proposed Amendment; To Amend Policy 8.1 To Replace Standards For New Planned Unit Developments (PUDs) With A List Of The Three Approved Puds; To Amend Policy 2.3 To Change The Language To Read From Zoning Ordinances To Zoning Code; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Historic Preservation Element To Amend Policy 1.4 To Reflect The Continuous Monitoring Of Archaeologically Sensitive Sites And Zones In Coordination With Appropriate State And County Agencies Needed In Their Protection; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Infrastructure Element To Amend Policy 3.1 To Update The Potable Water Level Of Service Standard In Accordance With The City Of West Palm Beach As The Town's Potable Water Provider; To Amend Policy 5.2 To Address The Updated 20-year Water Supply Facilities Work Plan That Is Adopted By Reference; To Amend The Adopted 2024 Comprehensive Plan Map Series To Replace The Future Land Use Map To Identify The Beach Area, To Include The Lake Worth Lagoon In The Conservation Future Land Use Designation, To Amend The Designations Of Public Buildings To Have A Public Future Land Use Designation, To Amend The Future Land Use Designations Of Park Sites Owned By Local Governmental Agencies And The Preservation Foundation Of Palm Beach To The Recreation Future Land Use Designation, To Amend The Future Land Use Of The Former U.S. Post Office Located At 95 North County Road That Is Now Privately Owned To The Commercial Future Land Use

Designation, And To Establish Associated Acronyms For Each Future Land Use Designation And To Update The Archaeological Sites Map; Providing For Incorporation Of Recitals; Providing For Severability; Providing For Repeal Of Ordinances In Conflict Here Within; Providing For Codification; Providing An Effective Date.

Jennifer Hofmeister, Planner III, discussed amendments to the adopted 2024 comprehensive plan, which was adopted on February 12, 2025. Following that adoption, staff identified a number of amendments, and others followed, most being housekeeping items. She discussed clarifying definitions for town residents who had come forward and had been deliberated on for some time by Planning and Zoning and by the Town Council. She noted that this item would require a recommendation by the Local Planning Agency (LPA) and then to the Town Council before it could be transmitted, since comprehensive plan amendments require review by the state. She presented all proposed changes and noted that the Planning and Zoning Commission had made a unanimous recommendation of approval.

Council Member Araskog asked whether amendments to Policy 1.15 would occur at a later date, noting that it currently differs from the Town Code. Ms. Hofmeister explained that although the Town's Comprehensive Plan is adopted first, state law allows up to 1 year to update the zoning code to ensure consistency. She added that during this one-year period, the floor area ratio will be evaluated and incorporated into the Comprehensive Plan as part of establishing intensity standards for the Town's commercial districts.

Council President Pro Tem Crampton asked for an explanation of the terms CCR and FAR. Ms. Hofmeister responded and provided examples. He noted that while the policy sets a goal of achieving advanced treatment standards, it does not clearly define what those standards entail, leaving open the question of whether technologies such as membrane systems or other methods will ultimately be required. He further explained that the regulatory environment at both the federal and state levels has relaxed, reducing the likelihood of technology-forcing mandates that typically drive higher treatment standards, making the issue still largely unresolved. Additionally, Council President Pro Tem Crampton highlighted significant population growth in the City of West Palm Beach—from approximately 126,000 in 2020 to 138,000 in 2024, with projections reaching 164,000 to 165,000 by 2045, which will have regional impacts on traffic and infrastructure. He emphasized that this level of growth should be carefully considered in local planning and decision-making, cautioning that, despite the document's neutral appearance, it carries important long-term implications if not addressed thoughtfully.

Mr. Bergman stated that State law requires that when the South Florida Water Management District updates its water supply plan, it triggers a timeline for local governments, including the City of West Palm Beach and other suppliers, to update their water supply work plans. Once West Palm Beach adopts its changes, the Town will then have a limited timeframe to adopt corresponding updates. As a result, because the Town currently purchases 100% of its water from West Palm Beach, its water supply plan must remain consistent with the City's plan. However, the amendment preserves the Town's authority to change suppliers in the future if it chooses to do so.

Ms. Hofmeister explained that the Code establishes the 3,000 and 4,000 square-foot thresholds and was updated by Ordinance 35-2025 to replace gross leasable area with gross floor area. Minor revisions were made to improve clarity, reflected in the current draft. She also noted the

transition from “special exception” to “conditional use” approval within a one-year timeframe, and clarified that the State reviews goals, objectives, and policies, not the supporting data.

Council Member Araskog recalled a Town Council discussion in which the 3,000 and 4,000 thresholds may be too high. Ms. Hofmeister noted that the 3,000 and 4,000 square-foot thresholds were currently included in the Comprehensive Plan, but recommended removing them as they are land development regulations. Keeping them in the Plan would require State review for any future changes and could limit the Town’s home rule authority.

Ms. Hofmeister discussed the parks and recreation and the public facilities zoning districts.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to recommend Ordinance 012-2026 to the Town Council. The motion was carried unanimously, 5-0.**

**3.4 13-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Official Zoning Map By Replacing The Existing 1974 Official Zoning Map Of The Town Of Palm Beach Last Updated September 2024 With A New 2026 Official Zoning Map; Providing For Incorporation Of Recitals; Providing For Severability; Providing For Repeal Of Ordinances In Conflict Here Within; Providing For Codification; Providing An Effective Date.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to recommend Ordinance 013-2026 to the Town Council. The motion was carried unanimously, 5-0.**

**3.5 14-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, Article Vi, District Regulations, Division 2, R-Aa Large Estate Residential District, At Section 134-791, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities, Division 3, R-A Estate Residential District, At Section 134-841, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities, Division 4, R-B Low Density Residential District, At Section 134-891, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Ms. Mittner presented an item regarding guest houses on large estates, noting that following discussion at the February 11, 2026, Town Council meeting, particularly related to 801 S. County Road, the Council amended zoning and land development regulations to allow one additional enclosed accessory structure on lots exceeding 60,000 square feet.

Council Member Araskog thought this needed further study of the size and setbacks, or that it be brought as a waiver.

Mr. Bergman stated that the Town Council directed the staff to address signage on the valance of an awning, the tandem parking, and this item regarding guest houses on large estates. These items were not quick fixes created by staff. To further address Council Member Araskog's concerns, Mr. Bergman said it could be returned to Planning and Zoning, though he did not know whether they would make any different recommendations.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to recommend Ordinance 014-2026 to the Town Council. The motion was carried 4-1, with Council Member Araskog dissenting.**

## 4. SECOND READING

**4.1 7-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning At Article IX, Off-Street Parking And Loading, Division 2. Off-Street Parking, By Amending Section 134-2175 To Remove The Exemption Of Landmarked Commercially Zoned Buildings From Providing Additional Required Off-Street Parking If Increased Occupancy Or Use Is Created By Interior Building Improvements Which Create More Gross Leasable Area By Deleting In Its Entirety 134-2175(E); Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Mr. Murphy explained that prior interpretations allowed landmarked commercial properties to increase occupancy through internal improvements tied to gross leasable square footage. However, due to concerns over intensification and the Town's shift away from that standard, the provision is now obsolete. Staff is recommending its removal from the zoning code, noting that all properties would still be subject to the underlying principal equivalency and standard parking requirements.

Council President Cooney called for public comment. No one indicated a desire to speak.

Council Member Araskog asked if the principle of equivalency was being more carefully reviewed. Ms. Hofmeister responded that the traffic consultant, Kimley Horn, is thoroughly reviewing the codes regarding parking and loading. She said the revision to the scheduled parking will be presented to the Planning and Zoning Commission and then to the Town Council for consideration. Council Member Araskog wondered whether zoning in progress should be put in place to prohibit anything that would be allowed to have the principle of equivalency. Mr. Murphy responded.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to recommend Ordinance 007-2026 to the Town Council. The motion was carried unanimously, 5-0.**

**4.2 9-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, By Amending Article VIII, -- Supplementary District Regulations, Division 6, -- Structures, Subdivision I, -- In General At Section 134-1703, --Reserved, To Provide Regulations For Pedestrian Access Stairs And Ramps To The Oceanfront Beach; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Mr. Murphy stated that this item is basically addressing a silent provision in the Town Code, which means no provision, and identifying allowable design requirements and parameters for beach stairs for oceanfront properties.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to recommend Ordinance 009-2026 to the Town Council for approval. The motion was carried unanimously, 5-0.**

**4.3 10-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 62, - Marine Structures, Article II, - Bulkheads, Seawalls And Groins On Atlantic Ocean At Section 62-37, - Bulkheads Groins To Accord With Plat; Variances., And Amending Chapter 134, Zoning, By Amending Article VIII, - Supplementary District Regulations, Division 6, - Structures, Subdivision I, - In General At Section 134-1701, - Structures East Of Ocean Bulkhead Line To Update The Permitted Location Of New And Reconstructed Ocean Seawalls; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Mr. Murphy stated that this item aligns the Town's Zoning Code regulation of 12 inches with the Department of Environmental Protection standard of 18 inches.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to recommend Ordinance 010-2026 to the Town Council for approval. The motion was carried unanimously, 5-0.**

## ANY OTHER BUSINESS

There was no other business discussed.

**ADJOURNMENT**

**A motion was made by Council Member Araskog and seconded by Council Member Moran to adjourn the meeting at 10:53 AM. The motion was carried unanimously, 5-0.**

APPROVED:

_____
Edward A. Cooney, Town Council President

APPROVED:

_____
Kelly Churney, CMC, Town Clerk
Date: _____

# TOWN OF PALM BEACH

Minutes of the Town Council Meeting
Held on April 15, 2026

## CALL TO ORDER AND ROLL CALL

The meeting was called to order at 11:03 AM in the Town Council Chambers.

**Members Present**: Bridget Moran, Ted Cooney, Lewis Crampton, Danielle Moore, Julie Araskog, Nicki McDonald

Staff Present: Wayne Bergman, James Murphy, Jennifer Hofmeister, Friederike Mittner, Kelly Churney, and Assistant Town Attorney Tom Baird

## INVOCATION AND PLEDGE OF ALLEGIANCE

Town Clerk Churney delivered the invocation, and Council President Cooney led the Pledge of Allegiance.

## APPROVAL OF CONSENT AGENDA

Council Member Araskog requested that both items be moved for discussion. Council President Cooney indicated that these items will be heard under item 17, Matters Pulled From Consent Agenda.

## APPROVAL OF AGENDA

Mr. Bergman stated he had an additional item to raise regarding the Zoning Quick Fixes. Council President Cooney agreed to place the additional item as item 13.3.

Council President Cooney asked to move item 25, ZON-25-0083, 207 Royal Poinciana Way and 208-10 Sunset Avenue, to be heard after the designation hearings, before number 13.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve the agenda as amended. The motion was carried unanimously, 5-0.**

## ADMINISTRATION OF THE OATH

Town Clerk Churney swore in all those intending to speak and continued to do so throughout the meeting, as necessary.

## COMMENTS

### 3. MAYOR AND TOWN COUNCIL MEMBERS

Mayor Moore reported attending the United Way de Tocqueville Society dinner, noting that the organization raised over $6 million to support Palm Beach County agencies assisting those in need. She recognized the community's generosity and thanked volunteers and organizers, including the Goodwins and Kalismans, for their contributions and efforts in supporting the community.

Council Member Moran congratulated and welcomed Nicki McDonald. She expressed concern about the deferral of the Palm Beach Synagogue and did not want to review the declaration of use agreement in the off-season. Council President Cooney agreed and thought the item should be heard in season.

Council President Pro Tem Crampton reminded everyone that the Citizens' Association Richard M. Kleid Citizen of the Year Award Ceremony would take place at Glazer Hall at 5 p.m.

Council Member Araskog congratulated newly elected and returning Council Members. She raised concerns regarding the increasing presence of electric bikes, scooters, and bicycles on sidewalks, noting safety risks and encouraging enforcement and community awareness. She also expressed concern about the negative tone of the recent election, particularly the involvement of political action committees, and urged residents to maintain a respectful, neighborly approach in future elections.

Council Member McDonald expressed appreciation for the welcome and stated she is honored to serve, looks forward to working with the Mayor, Council, and staff, and thanked the residents for their support.

Council President Cooney reported attending the Preservation Foundation’s inaugural Bob Grace Award ceremony honoring former Council President Bobby Lindsay, recognizing Mr. Grace’s contributions to the Town’s land-use policies, and then transitioned to the land-use meeting.

### 4. PUBLIC - 3 MINUTE LIMIT

Council President Cooney called for public comment.

Rick Smith, 135 Sunrise Avenue, agreed with Council Member Araskog about the negative tone of the recent election and suggested considering standards of conduct. He welcomed Council Member McDonald. He cited concerns as an adjacent property owner regarding the proposed conversion of the Paramount Building into a private club and its potential impacts on neighboring properties.

Attorney Jame Crowley objected to Mr. Smith addressing an item not yet before the Town Council, stating the comments were out of order and provided an unfair extension of speaking time.

Council President Cooney acknowledged the importance of public comment but noted that, based on legal counsel's advice, the Council should refrain from discussing matters currently under appeal before the court. Assistant Town Attorney Tom Baird agreed.

**PUBLIC HEARINGS**

**GENERAL BUSINESS**

**5.** Recognition of Alexander Hufty Griswold for his Service on the Landmarks Preservation Commission from March 2023 to March 2026

**Note: This item was removed from the agenda and heard during the Local Planning Agency meeting.*

**6.** **42-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 1127 N Lake Way Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

Mayor Moore disclosed ex parte communications.

Janet Murphy of MurphyStillings presented background information on the project and provided some historical details about the property. She outlined how the property met the criteria for Landmark Designation, specifically Criteria 1, 3, and 4.

Council President Cooney asked for proof of publication, which Friederike Mittner provided.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to make the designation report part of the record. The motion was carried unanimously, 5-0.**

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Resolution No. 42-2026, designating the property at 1127 N. Lake Way as a landmark of the Town of Palm Beach on the basis that it meets criteria Numbers 1, 3, and 4 of Section 54-161 of the Town of Palm Beach Code and in the Landmarks Preservation Ordinance No. 2-84. The motion was carried unanimously, 5-0.**

7. **43-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 113 Clarke Ave Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

There was no disclosure of ex parte communications.

Emily Stillings of MurphyStillings presented background information on the project and provided some historical details about the property. She outlined how the property met the criteria for Landmark Designation, specifically Criteria 1 and 3.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to make the designation report part of the record. The motion was carried unanimously, 5-0.**

Council President Cooney asked for proof of publication, which Friederike Mittner provided.

Council President Cooney called for public comment. No one indicated a desire to speak.

Council Member Araskog asked for Council President Cooney's opinion on the proposed home. Council President Cooney stated that the design reflects pre-1920s architecture and is representative of that period.

Council Member McDonald wondered if it should be noted that the town did not receive a response from the owner. Ms. Mittner stated that the owner did speak with staff and expressed no objection to the designation.

**A motion was made by Council Member Moran and seconded by Council Member Araskog to approve Resolution No. 43-2026, designating the property at 113 Clarke Avenue as a landmark of the Town of Palm Beach on the basis that it meets criteria Numbers 1 and 3 of Section 54-161 of the Town of Palm Beach Code and in the Landmarks Preservation Ordinance No. 2-84. The motion was carried unanimously, 5-0.**

8. **44-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 250 Pendleton Ave Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

Mayor Moore disclosed ex parte communications.

Janet Murphy of MurphyStillings presented background information on the project and provided some historical details about the property. She outlined how the property met the criteria for Landmark Designation, specifically Criteria 1, 3, and 4.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to make the designation report part of the record. The motion was carried unanimously, 5-0.**

Council President Cooney asked for proof of publication, which Friederike Mittner provided.

Council President Cooney called for public comment.

Aimee Sunny of the Preservation Foundation of Palm Beach provided her professional analysis of the property, stating it met designation criteria 1, 3, and 4, and noting it as a strong example of Georgia Revival architecture with characteristic features such as symmetry, a front portico, cornice detailing, and shuttered sash windows. Ms. Sunny added that the home reflects the post-Depression era's more restrained architectural style and concluded that it met the required criteria.

Council President Pro Tem Crampton wondered if the owners had been reached. Ms. Mittner stated that the notice had been properly delivered and that there had been no contact from the owner.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Resolution No. 44-2026, designating the property at 250 Pendleton Avenue as a landmark of the Town of Palm Beach on the basis that it meets criteria Numbers 1, 3 and 4 of Section 54-161 of the Town of Palm Beach Code and in the Landmarks Preservation Ordinance No. 2-84. The motion was carried unanimously, 5-0.**

9. **46-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 321 Barton Ave Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

There was no disclosure of ex parte communications.

Emily Stillings of MurphyStillings presented background information on the project and provided some historical details about the property. She outlined how the property met the criteria for Landmark Designation, specifically Criteria 1, 3, and 4. She thanked the home's owner who attended the Landmarks Preservation Commission and expressed her support for the designation.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to make the designation report part of the record. The motion was carried unanimously, 5-0.**

Council President Cooney asked for proof of publication, which Friederike Mittner provided.

Council Member Cooney commented on the home and design. He stated he was grateful for

property owner support.

Mayor Moore noted two other homes similar to this one that should be looked at for landmark designation.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve Resolution No. 46-2026, designating the property at 321 Barton Avenue as a landmark of the Town of Palm Beach on the basis that it meets criteria Numbers 1, 3, and 4 of Section 54-161 of the Town of Palm Beach Code and in the Landmarks Preservation Ordinance No. 2-84. The motion was carried unanimously, 5-0.**

10. **47-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 409 Seabreeze Ave Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

There was no disclosure of ex parte communications.

Janet Murphy of MurphyStillings presented background information on the project and provided some historical details about the property. She outlined how the property met the criteria for Landmark Designation, specifically Criteria 1, 3, and 4.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to make the designation report part of the record. The motion was carried unanimously, 5-0.**

Council President Cooney asked for proof of publication, which Friederike Mittner provided.

Council President Cooney called for public comment.

Attorney M. Timothy Hanlon, representing the owner of 409 Seabreeze Avenue, asked for his letter to be entered into the record. He also stated that his client objects to the designation in accordance with House Bill 423 and Florida Statute Section 553.79 subsection 25.

Earl Betts, 409 Seabreeze Avenue, opposed the landmark designation, citing the home's low elevation and concerns about resilience during a catastrophic event, and requested that the designation not be approved.

Amy Sunny, Director of Preservation Planning with the Preservation Foundation of Palm Beach, thanked the property owner for engaging with the Foundation and addressing concerns. She stated that, based on her professional analysis and the designation report, the structure is an excellent example of Mediterranean Revival architecture, citing features such as asymmetrical massing, stucco façade, red tile roof, varied window types, and decorative elements. While

acknowledging concerns regarding flood elevation, she concluded the property meets the criteria for landmark designation.

Council Member Moran thanked Mr. Betts and Mr. Hanlon for their thoughtful opinion. However, she stated that the Town Council considered the house a notable Mediterranean Revival, and, for clarification, the elements don't necessarily need to be original to the structure for the structure to be landmarked.

Council Member Araskog asked if part of the criteria was related to homeowner opinion. Ms. Mittner responded. Council Member Araskog did agree with the designation.

Council President Pro Tem Crampton asked for clarification regarding the property owner's right to demolish when the structure is below the property line and how that is affected by the landmarking statute. Mr. Bergman responded that this property is located in a special flood hazard area, likely in an AE zone. As a result of that, under House Bill 423, the owner, by objecting today, preserves his proper right to demolish the building in the future.

Council Member McDonald added that, under House Bill 423, the owner has the right to demolish the structure at some point, but must comply with the landmarked rules and regulations until the structure is demolished.

Council Member Moran reassured Mr. Betts that Landmarks is a good place to be for the purpose of planning renovations or modifications to the home.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve Resolution No. 47-2026, designating the property at 409 Seabreeze Avenue as a landmark of the Town of Palm Beach on the basis that it meets criteria Numbers 1, 3, and 4 of Section 54-161 of the Town of Palm Beach Code and in the Landmarks Preservation Ordinance No. 2-84. The motion was carried unanimously, 5-0.**

11. **45-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 209 Banyan Rd Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach. *This item shall be deferred to the December 9, 2026, Town Council meeting at the request of the owner's attorney.*

***Note: This item was deferred to December 9, 2026, upon the approval of the agenda.***

12. **48-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 750 S County Rd Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As

Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach. *This item shall be deferred to the December 9, 2026, Town Council meeting at the request of the owner's attorney.*

***Note: This item was deferred to December 9, 2026, upon the approval of the agenda.***

**22.** ZON-25-0083 (COA-25-0034) 207 ROYAL POINCIANA WAY AND 208-10 SUNSET AVE - Parking Review of the Draft Declaration of Use Agreement for the Restaurant 'Elephante'

Council Member Araskog expressed her concerns about parking for the restaurant.

Council President Cooney and Council President Pro Tem Crampton pointed out two errors in the document that needed correction.

Attorney Jamie Crowley, on behalf of the applicant, explained that the restaurant is a landmarked building and is grandfathered under the equivalency principle based on its prior approved use, allowing 284 seats without additional parking. He stated he had been corresponding with Police Chief Caristo about parking. Mr. Crowley suggested valet parking, which would be managed through the Police Department permitting process, where the applicant would be required to demonstrate adequate off-site parking, and permits could be revoked if issues arose. Mr. Crowley suggested making valet optional rather than required, noting it would allow for better coordination of parking locations, and he added a request to permit limited, non-amplified live music (e.g., violin or saxophone) to enhance the dining experience without disruption.

Nick Mathews of Wish You Were Here Group discussed the request to have musicians playing from time to time.

Council Member Moran asked Mr. Murphy to address the fact that they are entitled to the 284 seats under the principle of equivalency. Mr. Murphy affirmed that everything said thus far was correct and that the previous restaurant had 284 seats, which, per the license, allowed this one to be 284 seats. Since the restaurant did not increase seating capacity, there was no need for a parking variance.

Council Member Araskog clarified whether the Town could force them to find parking and have a valet. Mr. Murphy said his opinion would be that they could not be forced to find parking.

Mr. Crowley stated that his client intends to find parking, but they just have not made that a solution. He said they did not want to take the Breakers' required parking away from them to accommodate this use.

Council Member Araskog felt that valet parking should be required. She also commented on the allowance of live music. She did not think that should be allowed at this time. Mr. Crowley said there has always been live music in this location.

Council President Pro Tem Crampton did not like the parking situation; he felt some organization was needed to address the overall situation. He favored the valet and thought the Town Council needed to be more directive.

Council Member Moran did not want the building to be empty. She is fine with the live music.

Council President Cooney expressed support for the project but shared concerns about parking, noting that the use is grandfathered and that the goal is not to have vacancies in the building. He suggested that, given the ownership's control of nearby properties, a good-faith effort should be made to identify or commit to some off-site parking solutions to help mitigate impacts, even if not fully resolving the issue.

Mayor Moore noted the restaurant was approved as a grandfathered use. He expressed concern that requiring mandatory valet parking would be difficult to enforce, as patrons may arrive by various means. She supported allowing the restaurant to operate without a valet requirement, noting that when she visits Henry's, she does not valet park. She encouraged reasonable noise limits and suggested monitoring operations and revisiting the issue if problems arise after opening. She reiterated the opportunity to re-evaluate the use and make changes if necessary.

Council Member McDonald expressed concern about lunchtime when there may be more vehicles in the area. She said it makes sense to let people park. Regarding the music, she had no objection.

Mr. Crowley stated that, to alleviate concerns, he would be willing to return in three months for an evaluation of the requests for the business, parking, and music.

Council Member Araskog thought three months was a good idea. Her concern was for residents to have available parking. She wanted to require valet services. She also agreed with Council Member McDonald about lunchtime traffic. She further discussed her concerns about the music, suggesting a required end time.

Mr. Crowley stated he would work with Town Attorney O'Connor to make the requested revisions to the Declaration of Use Agreement.

Council President Pro Tem Crampton said he would like to see valet as a service. He noted that the previous restaurant had one, and the situation between this year and next will be different because this restaurant was not operating at the same time. He felt the process needed additional organization and was supportive of valet service. He supported live music.

Council Member McDonald felt that the music should be allowed until the kitchen closes.

Council President Cooney called for public comment.

Anita Seltzer, 44 Cocoanut Row, noted that the discussion could impact other nearby landmarked properties seeking parking access and questioned the valet provisions in the declaration of use. Specifically, the member referenced language prohibiting valet parking on certain streets and requiring adherence to an attached valet plan, and asked whether the exhibit had been reviewed and if similar requirements are consistently included in other declarations.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve the declaration of use agreement with the following conditions: a valet shall be required in the evening from 5 pm to closing, parking shall be prohibited on Sunrise Avenue and Sunset Avenue, live music will be permitted with up to three instruments, no live music shall be permitted outside, return to the Town Council after 3 months operating in season, the valet shall be permitted according to the approved parking plan and traffic study submitted to the Police Department, and amended the two Scriveners errors in the document. The motion was carried unanimously, 5-0.**

**13.** Zoning Code Items - Quick Fixes #16-24

**13.1** Quick Fix #22: Guest Houses on Estate Properties

Mr. Bergman stated that this item was discussed at the Local Planning Agency meeting earlier, and there was a 4-1 vote to recommend this to the Town Council.

**13.2** Quick Fix # 23: Tandem Parking Variance (Ordinance No. 008-2026)

Mr. Bergman reported that this item was discussed at the Local Planning Agency meeting, with direction to revise Item No. 8, Loss of Valet Service, addressed in the draft ordinance, and to address surface parking lots at a future Planning and Zoning Commission meeting.

**13.3** Fill

Mr. Bergman raised for discussion the Planning and Zoning Commission's repeated recommendation to revisit prior fill practices, noting the Council had previously declined to reconsider the issue, and asked whether the Council wished to take it up again.

Council Member Araskog did not want to restudy.

Mayor Moore felt that the fill issue was important. She mentioned that the Town Council had heard from Jorge Sanchez that, in earlier days, some of the architecture was more interesting, particularly the front façade.

Council President Cooney supported a restudy. Mr. Murphy added that the issue with a specific application that was recently before the Town Council was of grave concern because of its low-lying nature. He emphasized that the town is not initiating any road raising like other coastal municipalities. In addition, the town regulations are measured from the crown of the road and from the grade of neighboring properties, which may be a landmarked property constructed at grade. FEMA maps as of December last year raised elevations by at least 1 foot, and some by 2. Staff have seen and are concerned about a property up for new construction in a zone that requires a design floor elevation of 10, while the road is at 4. In addition, Mr. Murphy said that, at the direction of the Town Council, an equation was developed to limit fill to protect adjacent properties by restricting elevation increases relative to distance from property lines. This approach was intended to prevent significant grade differences and requires variances to be reviewed on a case-by-case basis. Staff recommended maintaining the current standard, noting it provides a balanced, context-sensitive solution, particularly where nearby properties vary in elevation, including low-lying landmarked homes.

Jorge Sanchez of SMI Landscape Architecture, 140 Royal Palm Way, stated the full commission brought the item forward. He expressed support for maintaining the 50% fill limit at the front of properties but raised concerns about restrictions at the rear and sides. He further explained that current limits can create significant elevation differences, resulting in impractical and unusable yard areas. He argued that allowing greater fill in rear yards could improve usability and drainage without impacting streetscape concerns.

Council Member Moran said she would be in favor of sending it back with a keen eye to the neighbors' perspective.

Council Member Araskog asked whether a variance could be granted for this type of fill, and Mr. Murphy confirmed it could. He added that the example presented was inaccurate, noting that the Town allows elevation within the building envelope to be raised to the design floor, with the limitation applying only to rear yards (up to 15 feet) and side yards (up to 10 feet). Council Member Araskog thought the variance process should remain.

Mr. Murphy explained that the building envelope allows development within that area consistent with zoning regulations. The current fill standards, as clarified in the recent ordinance update, apply to areas outside the envelope (highlighted), where a graduated transition to adjacent properties is required. This approach was based on prior engineering analysis and consultation with Woods Hole to ensure compatibility between neighboring properties and prevent unregulated fill from extending to property lines at elevated grades. He said staff would be happy to revisit it and perhaps carve out properties abutting commercial properties or new construction that exceeds the fill. However, he did not think it wise, given the adjacency to historic properties, which are sprinkled throughout the town.

**A motion was made by Council President Pro Tem Crampton and seconded by Council President Cooney to send the discussion related to the amount of allowable fill to the Planning and Zoning Commission for further study. The motion was carried 3-2, with Council Members Araskog and Moran dissenting.**

**Note: The meeting was recessed for lunch at 12:59 p.m. and resumed at 1:46 p.m.*

**14.** Zoning Code Update — Core Components

Architectural Review & Historic Preservation Manager Friederike Mittner provided an update on the zoning code revision's core components, noting that while staff have been addressing short-term fixes, work continues on larger initiatives, including commercial districts, the South End, process improvements, and the North End. She outlined upcoming presentations and ongoing coordination efforts, potential updates to development regulations and review processes, and a general timeline for future Council consideration.

Council President Pro Tem Crampton noted that things were going exceedingly well with the committee and that he was pleased with the direction.

**15.** Amendments to the adopted 2024 Town of Palm Beach Comprehensive Plan:

a. Amendments to the Data & Analysis and Goals, Objectives and Policies
Future Land Use Element
Historic Preservation Element
Infrastructure Element (Updated 2026 Water Supply Facilities Work Plan)

b. Map Series
Future Land Use Map
Zoning Map
Archaeological Sites Map

Ms. Hofmeister reported that, following the LPA meeting and additional discussion with the Preservation Foundation, staff will not proceed with the proposed future land use and zoning map amendments at this time, noting the properties are privately owned and may be reconsidered in the future. She added that revisions are being finalized for transmittal to the state.

Council President Cooney called for public comment. No one indicated a desire to speak.

**16.** Appeal of the Landmarks Preservation Commission Decision of COA-23-003, 139 N. County Road

Council President Cooney asked Assistant Town Attorney Tom Baird to introduce the appeal and provide the process to the Town Council.

Assistant Town Attorney Tom Baird explained that the appeal process is limited to the record established at the original Landmarks hearing, noting that no new issues or evidence may be introduced, and that Council review is confined to matters previously raised.

Rick Smith, 135 Sunrise Avenue, presented his comments. He argued that the Commission failed to identify competent, substantial evidence in the record to support the required criteria or Comprehensive Plan consistency. As a result, the Commission could not lawfully approve the generator or the 10-foot wall. Mr. Smith requested that the matter be remanded for proper findings supported by evidence, stating that without such evidence in the record, the approval cannot be legally sustained.

Attorney Baird provided the items that the Town Council needed to weigh when making their decision.

Council Member Araskog asked whether the Landmarks Preservation Commission considers impacts on other properties. It was noted that they are mindful of but specifically focus on the property. In this case, they certainly did that for the mechanical equipment.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to affirm the Landmarks Preservation Commission's decision and to deny the appeal. The motion was carried unanimously, 5-0.**

**UNFINISHED BUSINESS**

**17. MATTERS PULLED FROM CONSENT AGENDA**

**1.** ZON-23-020 (COA-23-003) 139 N COUNTY RD. - THE PARAMOUNT THEATER - Finalize the Draft Declaration of Use Agreement Changes

Council Member Araskog disclosed ex parte communications.

Council Member Araskog outlined her issue with the DOU. She wanted one addition that would allow the Town Council to revise or revoke the use.

Attorney Jamie Crowley, on behalf of the owner at 139 N. County Road, outlined the changes that he had proposed to the DOU. Mr. Crowley mentioned some issues that had been raised by Attorney John Eubanks, and he thought those concerns had been addressed. He discussed changes that had been made.

Attorney John Eubanks, on behalf of the many adjacent condominium owners, expressed concerns. Clarified concerns regarding access and valet operations, emphasizing that interior access should not allow for large gatherings moving directly through the club. He also said that restrictions should be in place for valet activity, not just the valet stand. This would prevent off-site valet operations. Additional concerns cited were about early morning noise from smaller service vehicles and the need to clearly incorporate and attach the approved valet plan as an exhibit for transparency and enforcement prior to final approval.

Rick Smith, 135 Sunrise Avenue, did not think the Declaration of Use should be heard as the special exception application had not been completed with specificity. Council President Cooney reminded Mr. Smith of what was open for discussion.

Council Member Araskog expressed concern that valet overflow could extend onto nearby streets and recommended adding a condition prohibiting valet vehicles from queuing or parking on Sunrise Avenue. She further stated that if the 6:00 a.m. to 9:00 a.m. time was really bothering neighbors, then it should be revisited.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve the declaration of use agreement for 139 N. County Road with the following conditions: number 23 shall be modified to include a statement that indicates the Town Council can make changes to the conditions, the 5th sentence on number 13 shall be changed to read "Sunset or Sunrise", the approved valet plan shall be attached to the approved document. The motion was carried unanimously, 5-0.**

**2.** ZON-26-0012 977 S OCEAN BLVD. —VARIANCE The applicant, 977 S OCEAN LLC, has filed an application requesting Town Council review and approval for a variance to construct a new seawall, 4'-0" east of the Town of Palm Beach bulkhead line, in lieu of the seawall being placed directly on or within 12" to the bulkhead line.

Mr. Murphy introduced the project and explained the variance request for the construction of a new seawall.

Council Member Araskog and Council President Cooney disclosed ex parte communication.

Council Member Araskog asked for clarification of the request.

Attorney Maura Ziska, representing the owner, explained the variance request. She noted that the existing seawall is already east of the bulkhead line and has already created non-conformance for the building of a new seawall. She said the new seawall would connect to the neighboring seawall to the north and to the south.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton that Variance No. ZON-26-0012, 977 S. Ocean Blvd. shall be granted and find, in support thereof, that all the criteria applicable to this application as set forth in Section 134-201 (a), items 1 through 7, have been met. The motion was carried 5-0.**

**18.** ZON-25-0066 (ARC-25-0076) 3031 S OCEAN BLVD (COMBO)—SPECIAL EXCEPTION WITH SITE PLAN REVIEW AND VARIANCES The applicant, PB3031 LLC, has filed an application requesting town council approval of sixteen (16) variances including 1) For reduced lot width on a nonconforming parcel of land, 2) to exceed the maximum lot coverage for a five-story building, 3-6) to reduce the required front, both sides and rear setback, 7-8) to exceed the maximum height and overall height for a five-story building, 9) to reduce the amount of landscape open space, 10) to reduce the required setbacks for swimming pools, 11) to exceed the amount of mechanical equipment permitted within required yards, 12) to exceed the maximum building length, 13) to reduce the amount of common recreational open space, 14) to reduce the required bulkhead setback, 15) to exceed the maximum amount of fill, and 16) to reduce the required drive aisle width. And a Special Exception request for the construction of a five-story residential redevelopment of an existing nonconforming parcel of land to replace an existing two-story building in the R-D-(1) zoning district. Town Council shall review the application as it pertains to zoning relief/approval. The Architectural Commission shall perform design review of the application. *[The Architectural Review Commission Recommendation: Implementation of the proposed variances will not cause a negative impact on the subject property. Carried 6-1.] [The Architectural Review Commission approved this project. Carried 6-1.]*

Council Members Araskog, Moran, McDonald, Council President Pro Tem Crampton, Council President Cooney, and Mayor Moore disclosed ex parte communications.

Assistant Director James Murphy provided staff comments on the project.

Council Member Araskog asked whether the report's comments on massing and scale indicated that staff were requesting further reductions to the building's height and overall volume. Mr. Murphy said that the excerpt from the staff report was directed to the Architectural Review Commission and their specific motion. They felt that the applicant's latest version did reflect that because of the turnaround that memo carries through.

Council President Pro Tem Crampton asked if the project would end if not approved. Mr. Murphy

said it would mean a redesign. Council President Pro Tem Crampton asked about boat docks, and Mr. Murphy responded that a boat dock was shown in one of the renderings, but the actual site plan did not include a projecting boat dock at the tip of the Peninsula.

Attorney Maura Ziska, on behalf of the applicant, presented an overview of the project and discussed the zoning requests. She presented a video of what the site would look and feel like upon completion.

Mayor Moore asked about the safety issue and whether a fire truck could turn around in the piazza. Ms. Ziska confirmed it could. She favored the decrease in intensity.

Council President Pro Tem Crampton said he expressed support for the reduction in intensity. He noted the construction project and the barges. He asked for details about the barges and wondered if they would be disruptive during the season. He wanted to ensure that the use of barges was addressed in the construction management agreement and that much of the movement would be handled during the off-season. Ms. Ziska assured the Town Council that language would be included in the construction management agreement and that the Town would know when they would be coming. She thought the workers would be coming over the Lake Worth Bridge. The barges will not be the main way of bringing materials to the construction site.

Council Member Moran asked if easements had been obtained to plant the mangroves on neighboring properties. Ms. Ziska said the new seawall would be within the property line, and the mangroves would be on the outside. Council Member Moran asked whether staff had calculated lot coverage if the building were considered three stories, noting that the small tower appeared de minimis but triggered classification as an additional floor. Ms. Ziska responded that if the tower were eliminated, it would be down to 28 percent.

Mr. Murphy noted that if they wanted to construct a three-story building, the lot coverage allowance would be 35%.

Council Member Araskog noted that tower elements had previously been discussed for further study and suggested that smaller, narrow towers should not necessarily count as an additional floor. While acknowledging the aesthetic value of such features, the member expressed uncertainty about requiring reductions limited only to the tower. It was also noted that one dissenting vote cited the project's overall mass as too large, despite finding the design attractive. She asked Ms. Ziska to state the hardships.

Council Member McDonald asked about the Lake Worth Casino parking. She stated she thought their parking spots for the units were underground. Ms. Ziska said the parking at the Lake Worth Casino is for construction work. She noted there is an abundance of parking in the first level, and each apartment has 3 plus parking spaces. She noted there were also eight additional parking spaces on top for access by companies such as FedEx. Council Member McDonald confirmed whether there was enough parking for service providers. Ms. Ziska confirmed there were, and she restated the parking spots available.

Council President Pro Tem Crampton asked whether the aesthetic elements shown in the presentation, such as landscaping and decorative features, were included as part of the project and whether the applicant was committed to incorporating those enhancements, as they

significantly improved the overall appearance. Ms. Ziska said yes, that was part of the Architectural Commission approval.

Mayor Moore asked about the DEP permit and wondered what the chances were for getting approval. Nick Spanelli of Copperline Partners responded.

Council Member Moran asked about the Ambassador project and additional lot coverage. Mr. Murphy stated that he reviewed the Ambassador project development order, noting it involved two sites with different approvals. The five-story building had a required lot coverage of 22%, but a variance allowed 30% on the lakefront site (an 8% increase), and 43% on the oceanfront site, exceeding the standard requirement.

Council President Cooney called for public comment.

Rocco Tellurico, 3475 S Ocean Blvd, stated his support for the project.

Allison Brown, 3000 S Ocean Blvd, stated her opposition to the project, noting she is a year-round resident in the condominium unit and her residence is situated directly across the street and within 750 feet of the proposed development. She also felt the proposed structure was too large for the site. In addition, she noted there were three letters of opposition from residents of Ballarat and a letter from an attorney representing the unit owners at the Palm Beach. She urged the Town Council to deny the requests.

Council Member Araskog asked about the hardship of the request. Ms. Ziska provided the hardships for the request.

Ms. Ziska discussed the property's hardships and special conditions requiring the request.

Council Member McDonald stated that, although initially opposed to this project due to the number of variances, she had come to support the project after further review. She acknowledged that many of the variances stem from outdated zoning and are not impactful due to the lack of adjacent neighbors, while the project reduces intensity and promotes a residential character. The design was praised for drawing from the Town’s architectural history and offering a more interesting alternative to larger, monolithic buildings, leading the member to support the project moving forward.

Mayor Moore stated the project set a high standard for future development in the South End, highlighting the bridge as a positive feature that would improve water flow and support an environmentally sensitive, living shoreline concept. She also thought the tower was too short and had been more interesting before.

Council President Pro Tem Crampton, as a resident of the South End, stated that key benefits of the project included reduced density from 24 to 12 units, decreased transient activity and traffic, and a high-quality architectural design. He also noted the project reflects a positive shift in the South End away from older, monolithic development, building on momentum from prior projects like the Ambassador. While supportive, Council Pro Tem Crampton emphasized the importance of a strong construction management plan and securing necessary permits, particularly from the Florida Department of Environmental Protection.

Council Member Araskog wondered if the project could be sent back to ARCOM to relook at the towers to make them taller. She was a little worried about the massing. She was supportive of the project.

There was a brief discussion about allowing the towers to be higher. Ms. Ziska said it would require her client to ask for height variances. It would not have to come back since it has already been advertised.

Mr. Nick Spinelli said the reason the tower was reduced was to gain cooperation from the neighbors. He expressed concern about changing the plan.

Council President Cooney thought this was a model for redevelopment and future development.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton that Special Exception and Site Plan Review No. ZON-25-0066, 3031 S. Ocean Blvd. meets the criteria set forth in sections 134-229 and 134-329, respectively, of the Town Code and finds that approval of the Site Plan will not adversely affect the public interest, that all zoning requirements governing the use have been met, and that satisfactory provision and arrangement has been made concerning items (1) through (11) of section 134-329, with the condition of an agreeable construction management agreement (CMA). The motion was carried 5-0.**

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton that Variance No. ZON-25-0066, 3031 S. Ocean Blvd. shall be granted and find, in support thereof, that all the criteria applicable to this application as set forth in Section 134-201 (a), items 1 through 7, have been met, with the condition that the tower elements can be raised to a height presented in a prior version and can be approved at the staff level. The motion was carried 5-0.**

19. ZON-25-0076 1768 S OCEAN BLVD – SITE PLAN REVIEW AND VARIANCES The property owners, Four Winds Estates LLC (Maura Ziska, Representative), have filed an application requesting Town Council review and approval to replace an existing 125 KW generator with a new 125 KW generator requiring Site Plan Review and three (3) Variances to 1) reduce the minimum side (north) yard setback, 2) allow the generator not to be housed in an enclosed building, and 3) allow the generator to not be fully screened from the neighboring property by a concrete block wall for the landmarked property.

Council Members McDonald and Moran disclosed ex parte communications.

Assistant Director James Murphy provided staff comments on the project.

Council Member McDonald asked whether there would be any difference in noise between the old and new generators. She also asked about the request not to replace the enclosure. Mr. Murphy explained.

Council Member Araskog did not understand why the generator could not be moved over to meet code. She noted that the lot is large, and there is still encroachment into the setback.

Mr. Murphy noted the property is landmarked.

Attorney Maura Ziska, on behalf of the applicant, presented an overview of the project and discussed the zoning requests. She stated the hardship of the variance.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton that Variance No. ZON-25-0076, 1768 S Ocean Blvd, shall be granted and find, in support thereof, that all the criteria applicable to this application as set forth in Section 134-201 (a), items 1 through 7, have been met. The motion was carried 4-1, Council Member Araskog dissenting.**

**20.** ZON-25-0087 (ARC-25-0095) 333 SUNSET AVE. (COMBO) - VARIANCES The applicant, Royal Poinciana South (Maura Ziska), has filed an application requesting Town Council review and approval of two variances 1) to exceed maximum sign area 2) installation of a sign within a setback. The Architectural Commission shall perform design review of the application. *[The Architectural Review Commission Recommendation: Implementation of the proposed variances will not cause a negative impact on the subject property. Carried 7-0.] [The Architectural Review Commission approved this project. Carried 6-1.]*

Council President Cooney disclosed ex parte communications.

Assistant Director James Murphy provided staff comments on the project.

Council Member Moran asked how long the signage had been in place. Mr. Murphy responded.

Attorney Maura Ziska, on behalf of the applicant, presented an overview of the project and discussed the zoning requests.

Council Member Araskog asked about the vote at the Architectural Commission. Mr. Murphy stated that the vote on the variances was unanimous, 7-0. Council Member Araskog asked about the need for monument signs at the entrance and exit, and why they have to be so large. Mr. Murphy responded.

Council President Cooney called for public comment. No one indicated a desire to speak.

Council Member Araskog asked about the hardship of the request. Ms. Ziska responded.

**A motion was made by Council Member Moran and seconded by Council Member McDonald that Variance No. ZON-25-0087, 333 Sunset Avenue shall be granted and find, in support thereof, that all the criteria applicable to this application as set forth in Section 134-201 (a), items 1 through 7, have been met. The motion was carried 5-0.**

**21.** ZON-24-0055 (COA-24-0022) 120-132 N County Road - Palm Beach Synagogue - Review of Draft Declaration of Use Agreement
*This discussion shall be deferred to the May 13, 2026, Town Council Meeting.*

***Note: This item was deferred to May 13, 2026, upon the approval of the agenda.***

**23.** ZON-25-0054 (ARC-25-0058) 1960 S OCEAN BLVD. (COMBO) – SPECIAL EXCEPTION & VARIANCE(S) The application, Stephen A. Wynn Florida Revocable Trust (Stephen A. Wynn, Trustee), has filed an application requesting Town Council review and approval for a special exception and two (2) setback variances as they relate to the construction of a new beach cabana structure on the oceanside parcel of an existing residential estate. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the May 13, 2026, Town Council meeting, pending architectural design review.*

***Note: This item was deferred to May 13, 2026, upon the approval of the agenda.***

**24.** ZON-26-0001 (ARC-25-0098) 1519 N OCEAN WAY (COMBO) – VARIANCE The applicant, The Duane and Kelly Roberts Community Property Trust U/A/D May 11, 2012 (Kelly Roberts, Trustee), has filed an application requesting town council review and approval of a variance to permit four pieces of A/C equipment in a side-yard setback where a maximum of two pieces of equipment are permitted, as part of renovation and additions including hardscape and landscape changes at an existing residence. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the May 13, 2026, Town Council meeting, pending architectural design review.*

***Note: This item was deferred to May 13, 2026, upon the approval of the agenda.***

**25.** ZON-26-0005 (ARC-25-0094) 1300 N OCEAN BLVD. (COMBO) – VARIANCE The applicants, Laurence & Molly Austin, have filed an application requesting Town Council review and approval for a variance to revest the existing landscape open space deficit on a parcel over 20K square feet in the R-B zoning district. The Architectural Commission shall perform design review of the application. *This item shall be deferred to the May 13, 2026, Town Council meeting, pending architectural design review.*

***Note: This item was deferred to May 13, 2026, upon the approval of the agenda.***

**26.** ZON-25-0091 (ARC-25-0102) 151 WORTH AVE - Review of Draft Declaration of Use Agreement
*This discussion shall be deferred to the May 13, 2026, Town Council meeting, at the request of the applicant.*

***Note: This item was deferred to May 13, 2026, upon the approval of the agenda.***

**NEW BUSINESS**

**27.** ZON-25-0085 (ARC-25-0100) 2800 S OCEAN BLVD (COMBO) – SPECIAL EXCEPTION. The applicant, J V Associates PB LLC (Maura Ziska, Authorized Representative), has filed an application requesting Town Council review and approval for an after-the-fact special exception for conversion of sport courts from previously

existing tennis courts to pickleball and bocce ball game courts at the Four Seasons Resort. The Architectural Commission shall perform design review of the application.

Council Members Araskog, McDonald, Moran, Council President Pro Tem Crampton, Council President Cooney, and Mayor Moore disclosed ex parte communications.

Planner Bradley Falco provided staff comments on the project.

Attorney Maura Ziska, on behalf of the applicant, presented an overview of the project and discussed the zoning requests. Director of Engineering for the Four Seasons Palm Beach Gunjan Luitel discussed the new courts and apologized for not applying for a permit. Richard Cunio of the Sports Club of South Florida discussed the sound from the courts. He talked about the noise from pickleball.

Mayor Moore stated that she was not in favor of approving the request. She believed the pickleball courts should be removed.

Council President Cooney called for public comment. No one indicated a desire to speak.

Council Member Araskog asked if the project was also approved for artificial turf. She stated they would have to go before ARCOM for the artificial turf, which is illegal in the town.

Council President Pro Tem Crampton expressed no desire to approve the project. He objected to the courts' location, which was closer to the neighbors.

Council Member Moran stated she would encourage the applicant to return with the project. She would not be inclined to approve the project.

Council President Cooney also noted that the project fails the special exception criteria. He was not in favor of the project.

Council Member McDonald stated that the neighbors were affected by the noise. She did not agree with the way the applicant handled this process.

**A motion was made by Council Member Araskog and seconded by Council Member Moran that Special Exception No. ZON-25-0085 be denied for the reason that the granting of the Special Exception will adversely affect the public interest and that the specific requirements of Section 134-229, specifically numbers 2 and 7, have not been met. The motion carried unanimously, 5-0.**

**Note: A short break was taken at 4:43 p.m., and the meeting resumed at 4:52 p.m.*

**28.** ZON-26-0009 264-270 S COUNTY RD AND 230/240 ROYAL PALM WAY– SPECIAL EXCEPTION. The applicant, CARRIAGE HOUSE PROPERTIES PRTNRS LLC, has filed an application requesting Town Council review and approval for a Special Exception request to modify a previously approved Special Exception with site plan review for a private club to allow for another increased membership. The April 10, 2024, Town Council approval brought membership from

232 members to 307 members, pursuant to ZON-24-052. The April 09, 2025, Town Council approval brought membership from 307 members to 382 members, pursuant to ZON-25-0005. This is the third installment of three for another 75 membership increase to 457. This application does not to seek to increase the seating or occupancy limitations previously approved by the Town Council.

Council Members Araskog, McDonald, Moran, Council President Pro Tem Crampton, Council President Cooney, and Mayor Moore disclosed ex parte communications.

Assistant Director James Murphy provided staff comments on the project.

Council Member Araskog asked if the number included how many people can be in the bar area, both inside and out. Mr. Murphy said the number of seats was the subject. He said he was not referring to occupancy.

Attorney Jamie Crowley, on behalf of the applicant, presented an overview of the project and discussed the zoning requests.

Mario Pederzolli, Chief Executive Officer of the Carriage House, requested approval of the final 75 memberships as part of the previously approved phased plan. The applicant stated that the establishment has operated without complaints, maintained strong relationships with neighboring properties, and demonstrated sufficient capacity, noting peak season utilization remained below full capacity. Mr. Pederzolli further noted that parking and valet operations function effectively with no adverse traffic impacts, supported by independent studies, and that the establishment continues to exceed requirements as a town-serving use, with a significant majority of members being Palm Beach residents. He concluded by affirming continued compliance with all conditions and commitment to the community.

Council Member McDonald commended Mr. Pederzolli on being a gold standard in the town.

Council President Pro Tem Crampton wondered if the Carriage House would commit to the 80-85% membership of local residents. Mr. Pederzolli stated that it had been working for him so far and that he had no intention of changing the formula.

Council Member Araskog thought it was remarkable that Mr. Schaefer wrote a letter stating that it has been working great.

Council President Cooney commended Mr. Pederzolli and his entire team on the way they run their business.

Mayor Moore stated that the Carriage House is a first-class operation in the Town of Palm Beach. As a whole, the Town Council felt that The Carriage House set the best example for other establishments in Town.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council Member Moran that Special Exception No. ZON-26-0009, 264-270 S. County Road and 230/240 Royal Palm Way shall be granted based upon the finding that such grant will not adversely affect the public**

**interest and that the applicable criteria set forth in Section 134-229 of the Town Code have been met. The motion was carried 5-0.**

**29.** ZON-26-0010 331 S COUNTY RD CAFE L'EUROPE —SPECIAL EXCEPTION. The applicant, CAFE L'EUROPE, has filed an application requesting Town Council review and approval for a modification to an existing special exception use (restaurant) to expand hours of service to offer breakfast and lunch service, seven days a week.

Council Members Araskog, McDonald, Moran, Council President Pro Tem Crampton, Council President Cooney, and Mayor Moore disclosed ex parte communications.

Assistant Director James Murphy provided staff comments on the project.

Council Member McDonald asked about the parking available. She noted that 23 spaces were highlighted in the plan, but they are shared.

Mr. Murphy stated that a restaurant this size would require 65 parking spaces.

Council Member Araskog confirmed that they are required to have no parking right now.

Attorney Maura Ziska, on behalf of the applicant, stated that they would withdraw the request for breakfast service; Their main focus would be lunch. Ms. Ziska explained the shared parking arrangement and stated measures could be taken to prevent misuse of valet spaces and improve availability, including bussing in employees. She also noted the business has long operated without issues, serves the local community, and primarily attracts pedestrian traffic. Ms. Ziska emphasized the need to remain competitive with nearby restaurants and stated that the request meets the special exception criteria and has manageable parking impacts.

Brian Kelly, a traffic engineer with Simmons and White, presented findings from a detailed traffic and parking study, noting overall parking availability in the South commercial area, including significant vacancy during weekday midday periods. He addressed concerns about limited on-site parking, emphasizing additional public and reserved spaces, as well as the role of pedestrian traffic in reducing demand. He also noted that the restaurant would initially operate with a limited number of seats and stated that parking impacts are expected to be manageable.

Council Member Moran wondered whether the parking study accounted for residential permit parking (RPP) spaces when reporting vacancy rates. The response indicated the study likely excluded RPP and focused on publicly available parking, though it was noted that RPP conditions may have changed over time and could affect current availability.

Council Member Araskog asked if a declaration of use agreement was necessary for transporting employees. Mr. Bergman said granting of a special exception allows the Town Council to demand or request a declaration of use agreement.

Ms. Ziska reiterated that this use was grandfathered and not required to provide parking.

Council President Pro Tem Crampton asked why they were not required to have parking, and Ms. Ziska said that it was grandfathered. He thought the number of seats would impact traffic and

parking. Mr. Murphy further explained the requirements and calculations for parking.

Jennifer Marcello of L'Europe talked about the intent to open the bistro section at this time.

Mr. Czerniejewski noted that traffic analysis indicated a key roadway segment from Royal Palm to Brazilian was operating near capacity (approximately 98%), identifying it as a constrained area. Citing prior studies, staff emphasized that this corridor had already been flagged as a deficiency and should continue to be monitored, particularly given the concentration of restaurants in that district.

Mr. Kelly stated that there is no degradation in service level caused by the subject use.

Mayor Moore asked if they regularly close a portion of the restaurant during the summer season. Ms. Marcello said that when they are not busy, they do close down one side of the restaurant.

Council Member Moran wondered why a special exception would not require a parking requirement. She also asked how this request is not an increase in intensity. Mr. Murphy explained. Mr. Czerniejewski added an explanation of how a traffic analysis is conducted and how future growth is incorporated into it.

**Note: Mayor Moore left the meeting at 5:51 p.m.*

Council Member Araskog asked about the peak times; Mr. Czerniejewski said between 3:00 and 3:30 p.m.

Attorney John Eubanks, on behalf of Thomas McCarthy of 140 Brazilian Avenue, noted differing interpretations regarding Comprehensive Plan requirements for additional use, but deferred detailed discussion to expert testimony, beginning with James Binks.

John Spinks of Volkert stated the application had a parking shortfall, noting the proposed 175 seats required additional spaces beyond what is available in the shared 23-space lot. Field observations showed that the lot and nearby street parking were fully occupied, with instances of double parking and illegal parking. Mr. Spinks also indicated the parking analysis was incomplete, lacking a proper shared parking study during operating hours, and concluded the application could not be supported as submitted.

Ceceila Ward, President, JC Consulting, stated that she had provided an expert planning report on this matter and that Mr. Eubanks had submitted it into the record. She provided a summary of her review of the application, stating that she believed it should be denied.

Mr. Eubanks provided additional commentary about the project, stating problems with the valet operation.

Ms. Ziska stated the C-TS district has existed for 46 years and clarified the use is grandfathered, not a special exception; however, expanded hours require special exception approval under Town policy for restaurant and club operations. She further states that this is allowed to be a restaurant. The portion of the restaurant they would be using would be less than 2,000 square feet. She stated it does meet special exception criteria and it is town serving. The business will not be a

nuisance to the neighborhood. There have been solutions offered to address parking congestion, and the applicant has agreed to bus employees in, as well as making other provisions for customer parking.

Council Member Araskog suggested approval and directed the applicant to come back to the town council in three months.

Council President Pro Tem Crampton expressed concern about parking and intensification of use, but stated he would be willing to give it a try.

Council Member Moran felt it had been demonstrated that this would be an intensification of use, and if that was the case, she did not see how the Town Council could approve the request.

Council Member McDonald agreed with Council Member Moran and stated that she felt there was too much traffic in the area.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton that Special Exception No. ZON-26-0010, 331 S. County Road shall be granted based upon the finding that such a grant will not adversely affect the public interest and that the applicable criteria set forth in Section 134-229 of the Town Code have been met, with the condition that the hours expand only to lunch, and that a mutually agreed-upon declaration of use agreement is approved. The motion was carried 3-2, with Council Members McDonald and Moran dissenting.**

**30.** ZON-26-0007 (ARC-26-0002) 3456-3460 S OCEAN BLVD. (COMBO) – VARIANCES The applicant, Claridges I & II Condominiums (Maria Widmaier, President & Jamie Gavigan, Representative), has filed an application requesting Town Council retrospective review and approval for four (4) after-the-fact variances to (1-2) exceed the maximum vertical projection permitted of installed rooftop cooling towers and (3-4) forgo required rooftop equipment screening at Claridges I (3456 S Ocean Blvd) & Claridges II (3460 S Ocean Blvd) condominium buildings. The Architectural Commission shall perform design review of the application.

Council Members McDonald, Moran, Council President Pro Tem Crampton, Council President Cooney, and Mayor Moore disclosed ex parte communications.

Planner Bradley Falco provided staff comments on the project.

Attorney Jamie Gavigan, on behalf of the applicant, provided an overview and explained the zoning requests.

Council Member Araskog asked about the hardship. Mr. Gavigan responded. David Miller, Architect, explained that mechanical equipment has increased in size and must be carefully located with dedicated structural support to prevent vibration. The equipment must also be elevated to provide adequate clearance for reroofing, consistent with updated code requirements.

Council President Pro Tem Crampton asked about the cost of the screening. Mr. Gavigan stated

that his client represented that the initial bid was around $350,000.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton that Variance No. ZON-26-0007, 3456-3460 S. Ocean Blvd, shall be granted and find, in support thereof, that all the criteria applicable to this application as set forth in Section 134-201 (a), items 1 through 7, have been met, with the condition that the equipment is not required to be screened. The motion was carried 4-1, with Council Member Araskog dissenting.**

**31.** ZON-26-0011 361 S COUNTY RD—VARIANCE. The applicant, 361 S COUNTY RD LLC and Provident Realty of South Florida Inc, has filed an application requesting Town Council review and approval for variance to allow an approximately 1,100 square foot office for a real estate office on the first floor of a building located in the C-TS zoning district where office use is only allowed on the second floor if it doesn't meet the special exception criteria that would allow an office on the first floor. *This project has been withdrawn by the applicant.*

***Note: This item was withdrawn upon the approval of the agenda.***

**ORDINANCES**

**32. FIRST READING**

**32.1 6-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, Article XI, Signs, Division 1, Generally, At Section 134-2373, General Regulations And Definitions Applicable To Permitted Signs, Related To The Prohibition Of Signage On Awnings To Allow Signage On The Valance Of Awnings Subject To Certain Conditions; Division 3, Commercial Districts, Adding Section 134-2451, Signs On The Valance Of An Awning, Creating Standards For Signage On Awnings; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Assistant Town Attorney Tom Baird read Ordinance 006-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Ordinance 006-2026, with the addition of language addressing color and font style. The motion was carried unanimously, 5-0.**

**32.2 8-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, By Amending Article IX, -- Off-Street Parking And Loading, Division 2, -- Off-Street Parking, By Creating A New Section To Provide Regulations For Tandem (Stacked) Parking In A Valet Operated And Maintained Parking Lot Or Parking Garage; Providing For

Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Director Wayne Bergman read Ordinance 008-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Ordinance 008-2026, as amended by the Local Planning Agency. The motion was carried unanimously, 5-0.**

**32.3 12-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Adopted 2024 Town Of Palm Beach Comprehensive Plan, Pursuant To Chapter 163, Florida Statutes; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Future Land Use Element To Create A New Policy 1.1 To Acknowledge The Comprehensive Plan As The Blueprint To Guide Growth, Development, Resource Protection And Public Services And Facilities; To Create Policies 1.3 And 1.4 To Replace Policy 1.12 With A New Definition Of Town Resident; To Delete Policies 1.7 And 1.8 As They Are Duplicates Of Policies 2.1 And 2.2; To Amend Policy 1.13 To Change The Designation Names For Residential Categories And To Adjust The Density To Whole Numbers Based Upon An Acre; To Amend Policy 1.14 To Incorporate The Definitions Of Town Serving Commercial Establishments, To Adjust The Density To Whole Numbers Based Upon An Acre, To Update The Uses Permitted In Non-residential Uses, And To Create A New Beach Area Future Land Use Category; To Amend Policy 1.15 To Establish Floor Area Ratio (Far) As The Intensity Standard For Non-residential Uses; To Delete Policy 6.4, 6.5 And 6.6 As The Policies Are Directives That Have Now Been Addressed With The Proposed Amendment; To Amend Policy 8.1 To Replace Standards For New Planned Unit Developments (PUDs) With A List Of The Three Approved Puds; To Amend Policy 2.3 To Change The Language To Read From Zoning Ordinances To Zoning Code; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Historic Preservation Element To Amend Policy 1.4 To Reflect The Continuous Monitoring Of Archaeologically Sensitive Sites And Zones In Coordination With Appropriate State And County Agencies Needed In Their Protection; Amending The Data & Analysis And The Goals, Objectives And Policies Of The Infrastructure Element To Amend Policy 3.1 To Update The Potable Water Level Of Service Standard In Accordance With The City Of West Palm Beach As The Town's Potable Water Provider; To Amend Policy 5.2 To Address The Updated 20-year Water Supply Facilities Work Plan That Is Adopted By Reference; To Amend The Adopted 2024 Comprehensive Plan Map Series To Replace The Future Land Use Map To Identify The Beach Area, To Include The Lake Worth Lagoon In The Conservation Future Land Use Designation, To Amend The Designations Of Public Buildings To Have A Public Future Land Use Designation, To Amend The Future Land Use Designations Of Park Sites Owned By Local Governmental Agencies And The Preservation Foundation Of Palm Beach To The Recreation Future Land Use Designation, To Amend The Future Land Use Of The Former U.S. Post Office Located At 95 North County Road That Is Now Privately Owned To The Commercial Future Land Use

Designation, And To Establish Associated Acronyms For Each Future Land Use Designation And To Update The Archaeological Sites Map; Providing For Incorporation Of Recitals; Providing For Severability; Providing For Repeal Of Ordinances In Conflict Here Within; Providing For Codification; Providing An Effective Date.

Assistant Town Attorney Tom Baird read Ordinance 012-2026 by title only.

Council President Cooney called for public comment.

Attorney Jamie Gavigan, representing the Preservation Foundation of Palm Beach, said that the conversation earlier in the day indicated that the two properties owned by his client would be removed from the future land use map.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to approve Ordinance 012-2026, as amended by the Local Planning Agency, and with the removal of the two Preservation Foundation of Palm Beach properties from the future land use map. The motion was carried unanimously, 5-0.**

**32.4 13-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Official Zoning Map By Replacing The Existing 1974 Official Zoning Map Of The Town Of Palm Beach Last Updated September 2024 With A New 2026 Official Zoning Map; Providing For Incorporation Of Recitals; Providing For Severability; Providing For Repeal Of Ordinances In Conflict Here Within; Providing For Codification; Providing An Effective Date.

Director Wayne Bergman read Ordinance 013-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to approve Ordinance 013-2026, as amended by the Local Planning Agency, and with the removal of the two Preservation Foundation of Palm Beach properties from the future land use map. The motion was carried unanimously, 5-0.**

**32.5 14-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, Article Vi, District Regulations, Division 2, R-Aa Large Estate Residential District, At Section 134-791, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities, Division 3, R-A Estate Residential District, At Section 134-841, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities, Division 4, R-B Low Density Residential District, At Section 134-891, Accessory Structures, To Allow An Additional Accessory Structure Containing Bedrooms With Bath Facilities; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Director Wayne Bergman read Ordinance 014-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Moran and seconded by Council President Pro Tem Crampton to approve Ordinance 014-2026. The motion was carried unanimously, 4-1, with Council Member Araskog dissenting.**

**32.6 15-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 18, Buildings And Building Regulations, Article II, Administration Of Planning, Zoning & Building, Division 5, Demolition, To Amend Section 18-112, Prohibition On Demolition By Changing The Start And Stop Dates Of The Demolition Season; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Council President Cooney read Ordinance 015-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council Member Araskog and seconded by Council Member Moran to approve Ordinance 015-2026. The motion was carried unanimously, 5-0.**

## 33. SECOND READING

**33.1 7-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning At Article IX, Off-Street Parking And Loading, Division 2. Off-Street Parking, By Amending Section 134-2175 To Remove The Exemption Of Landmarked Commercially Zoned Buildings From Providing Additional Required Off-Street Parking If Increased Occupancy Or Use Is Created By Interior Building Improvements Which Create More Gross Leasable Area By Deleting In Its Entirety 134-2175(E); Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Director Wayne Bergman read Ordinance 007-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to adopt Ordinance 007-2026. The motion was carried unanimously, 5-0.**

**33.2 9-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning, By Amending Article VIII, -- Supplementary District Regulations, Division 6, -- Structures, Subdivision I, -- In General At Section 134-1703, --Reserved, To Provide Regulations For Pedestrian Access Stairs And Ramps To The Oceanfront Beach; Providing For The Repeal Of

Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Assistant Town Attorney Tom Baird read Ordinance 009-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to adopt Ordinance 009-2026. The motion was carried unanimously, 5-0.**

**33.3 10-2026** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 62, - Marine Structures, Article II, - Bulkheads, Seawalls And Groins On Atlantic Ocean At Section 62-37, - Bulkheads Groins To Accord With Plat; Variances., And Amending Chapter 134, Zoning, By Amending Article VIII, - Supplementary District Regulations, Division 6, - Structures, Subdivision I, - In General At Section 134-1701, - Structures East Of Ocean Bulkhead Line To Update The Permitted Location Of New And Reconstructed Ocean Seawalls; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

Council President Cooney read Ordinance 010-2026 by title only.

Council President Cooney called for public comment. No one indicated a desire to speak.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to adopt Ordinance 010-2026. The motion was carried unanimously, 5-0.**

**ANY OTHER BUSINESS**

**34.** Request for Waiver of Town Code Section 18-237, For Building Permit Extension at 2278 Ibis Isle.

Director Wayne Bergman described the 273-day extension.

John Banting of Anderson Carr Construction explained the purpose of his waiver request.

**A motion was made by Council President Pro Tem Crampton and seconded by Council President Cooney to grant the waiver of Town Code Section 18-237 for the building permit extension at 2278 Ibis Isle as requested. The motion was carried unanimously, 4-0.** **Note: Council Member Araskog was not in the room for this item.*

**35.** Request for Waiver of Town Code Section 18-237, For Building Permit Extension at 248 Colonial Lane

Director Wayne Bergman described the 217-day extension. Mr. Bergman stated that a letter of objection from David Kelso had been received.

Robin Turner of Creative Construction & Management LLC explained the purpose of their waiver

request.

Council Member McDonald discussed the neighbor's objection.

George Meireles of Creative Construction & Management LLC provided pictures of the construction site for display on the overhead projector.

Council Member Araskog asked about the holes seen in the construction screening. Mr. Bergman stated that the construction screening was high, and the holes were for the wind.

Council Member McDonald noted some correspondence from neighbors.

Council Member Araskog suggested that the neighbors have their phone numbers so they can be alerted to issues.

**A motion was made by Council President Pro Tem Crampton and seconded by Council Member Moran to grant the waiver of Town Code Section 18-237 for the building permit extension at 248 Colonial Lane as requested, with the condition that the construction company's contact information is provided to all the neighbors. The motion was carried unanimously, 5-0.**

**Note: Council Member Moran left the meeting at 7:15 p.m.*

**36.** Waiver of Town Code Section 42-199, For Waiver of Town Working Hours at 241 Seaview Ave.

Director Wayne Bergman described the request to alter the working hours of two shifts to complete the second-story west wing renovations at the Palm Beach Day Academy.

Jason Dubatkin of Palm Beach Day Academy explained the request for altered working hours.

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to grant the waiver of Town Code Section 42-199 for the town working hours at 241 Seaview Avenue, with the condition that the Director of Planning, Zoning, and Building will receive and address any complaints. The motion was carried unanimously, 4-0.**

**ADJOURNMENT**

**A motion was made by Council Member Araskog and seconded by Council President Pro Tem Crampton to adjourn the meeting at 07:18 PM. The motion was carried unanimously, 4-0.**

APPROVED:

_____
Edward A. Cooney, Town Council President

APPROVED:

_____
Kelly Churney, CMC, Town Clerk
Date: _____

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: Wayne Bergman, MCP, LEED® AP, Director of Planning, Zoning & Building

Re: Approval of the Major Matters from the April 29, 2026, Architectural Commission Meeting

Date: 5/4/2026

## STAFF RECOMMENDATION

Staff recommends that the Town Council approve the major items approved by the Architectural Commission at the regularly scheduled meeting on April 29, 2026.

## BOARD OR COMMISSION RECOMMENDATION

The Architectural Commission recommends that the Town Council approve major items considered at the regularly scheduled meeting on April 29, 2026.

## GENERAL INFORMATION

These actions are submitted to the Town Council for approval pursuant to Chapter 18-177 of the Town of Palm Beach Code of Ordinances.

## STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Collaborative Town Government

## FUNDING

No Fiscal Impact

# TOWN OF PALM BEACH

Actions of the Architectural Commission Meeting
Held on April 29, 2026

## CALL TO ORDER AND ROLL CALL

The meeting was called to order at 09:01 AM in the Town Council Chambers.

**Members Present**: Elizabeth Connaughton, Jeffery Smith, Claudia Visconti, Kenn Karakul, Kathy Georgas, Sue Patterson, David Phoenix, Richard Sammons, KT Catlin, Greg Tankersley

Staff Present: Friederike Mittner, Sarah Pardue, Bradley Falco, and Town Attorney Lainey Francisco

## PLEDGE OF ALLEGIANCE

## MINUTES

1. Minutes of the March 25, 2026, Architectural Commission Meeting

**ACTION: Approved as presented (5-0)**

## APPROVAL OF CONSENT AGENDA

**ACTION: Approved as presented (5-0)**

2. ARC-26-0016 (ZON-26-0019) 401 BRAZILIAN AVE. (COMBO) The applicant, Marlene Perlmutter (Nievera Williams Design), has filed an application requesting Architectural Commission review and approval for construction of equipment screening wall with a variance for wall height. Town Council shall review the application as it pertains to zoning relief/approval.

3. ARCS-25-1457 548 N COUNTY RD. The applicants, Nelson and Claudia Peltz (Guillen Construction and Remodeling), have filed an application requesting Architectural Commission review and approval for a new French Door and terrace modification including a new railing.

## APPROVAL OF AGENDA

**ACTION: Approved as presented (5-0)**

## ADMINISTRATION OF THE OATH

## COMMENTS

**4.** OFFICIALS

**5.** STAFF

**5.1** Public Works Presentation: Sight Triangles and Corner Clips

**6.** PUBLIC - 3 MINUTE LIMIT

## UNFINISHED BUSINESS

**7.** ARC-24-0090 (ZON-24 -0046) 2720 - 2730 S OCEAN BLVD. - EDGEWATER/ AMBASSADOR SITE (COMBO) The applicant, Palm Beach Edgewater Fee Borrower LLC and Palm Beach Ambassador Fee Borrower LLC, has filed an application for Architectural Commission review and approval of a new multifamily, multibuilding residential development on the east and west sides of S Ocean Boulevard with a new multi-story residential building with five residential levels and a subterranean parking level and rooftop penthouse mechanical equipment to replace two existing five- and eight story buildings on the east side of S Ocean Boulevard and to replace an existing three-story building on the west side of S Ocean Boulevard, to be demolished. This project includes multiple variances related to building height, building setbacks, building length, lot coverage, maximum amount of fil l, rooftop generators, and rooftop mechanical equipment. This is a combination project that shall also be reviewed by Town Council as it pertains to zoning relief / approval.

**ACTION: Deferred to June 24, 2026, for a restudy of the gates and mechanical screening, while approving the stone color (7-0)**

**8.** ARC-25-0098 (ZON-26-0001) 1519 N OCEAN WAY (COMBO) The applicant, The Duane and Kelly Roberts Community Property Trust U/A/D May 11, 2012 (Kelly Roberts, Trustee), has filed an application requesting Architectural Commission review and approval for renovations and additions to an existing two-story, single-family, residence which will the exceed 10,000 sq ft; additionally, site- wide landscape, hardscape and swimming pool modifications and improvements are proposed, including one (1) variance to exceed the maximum number of A/C equipment units in the north side-yard setback area. Town Council shall review the application as it pertains to zoning relief & approval.

**ACTION: Approved with the following conditions: the entablature is lowered to match the string course, the front door height is reduced to 9 feet, and the implementation of the proposed variances will not cause a negative architectural impact on the subject property (7-0)**

9. ARC-25-0058 (ZON-25-0054 ) 1960 S OCEAN BLVD. (COMBO) The applicant, Stephen A. Wynn Florida Revocable Trust (Stephen A. Wynn, Trustee), has filed an application requesting Architectural Commission review and approval for construction of a new beach cabana on the oceanside parcel of an existing residential estate; with setback variances required and special exception review required. Town Council shall review the application as it pertains to zoning relief/ approval.

**ACTION: Approved as presented, and that the proposed variances will not cause a negative architectural impact on the subject property (7-0)**

10. ARC-25-0088 201 ONONDAGA AVE. The applicant, Castelo Family Trust (Henry Wineman 11, Trustee & Kendall W. Castelo, Grantee), has filed an application requesting Architectural Commission review and approval for construction of a new, two -story, single-family residence with final hardscape and landscape improvements.

**ACTION: Approved with the following conditions: the garage door shall be changed to two doors, the columns in the pool house shall be strengthened, additional trees shall be added to the front of the home, and the chimney shall be returned to a brick material. (5-2, RS, EC)**

11. ARC-26-0003 1340 S OCEAN BLVD. The applicant, Greene Family Trust (Ferguson & Shamamian Architects), has filed an application requesting Architectural Commission review and approval for modifications to an existing single-family residence with site wide landscape and hardscape changes.

**ACTION: Approved with the condition that the proportions of the entablature are corrected (7-0)**

12. ARC-25-0060 259 WORTH AVE. The applicant, 259 Worth Avenue LLC (Riccardo Grazia), has filed an application requesting Architectural Commission review and approval for exterior modifications to an existing storefront including new signage, entry door and awnings.

**ACTION: Approved with the following conditions: the front doors will remain as is, the font style can be changed but shall remain the same size and material, the awnings can be changed to the proposed awnings, the side grills shall remain as is, and the planters shall return to the May 27, 2026, meeting for approval (4-3, RS, JS, EC)**

13. ARC-25-0094 (ZON-26-0005) 1300 N OCEAN BLVD. (COMBO) The applicants, Laurence & Molly Austin, have filed an application requesting ARCOM review and approval for renovations to an existing single-family residence including replacement of windows and doors with modification and relocation of some fenestration, modification to architectural details. Site-wide landscape and hardscape renovations are proposed with landscape open space variance required. Town Council shall review the application as it pertains to zoning relief/ approval. *This item has been deferred to the May 27, 2026, meeting.*

**ACTION: Deferred to May 27, 2026**

14. ARC-24-0146 258 WELLS RD. The applicant, Bear 258 LLC (Lang Design Group}, has filed an application requesting Architectural Commission review and approval for two (2) swinging vehicular gates anchored by new piers and one (1) pedestrian gate with an arched landscape trellis above, located near the front property line along Wells Road. *This item has been withdrawn by the applicant.*

**ACTION: Withdrawn**

15. ARCS-25-1385 1255 S OCEAN BLVD. The applicant, Thomas Peterffy (Smith and Moore Architects, Inc. Representative), has filed an application requesting Architectural Commission review and approval for the replacement of a loggia with an enlarged loggia conservatory space on the north side of the existing single-family house. *This item has been withdrawn by the applicant.*

**ACTION: Withdrawn**

**NEW BUSINESS**

16. **MATTERS PULLED FROM CONSENT AGENDA**

17. ARC-26-0004 (ZON-26-0008) 108 EL MIRASOL (COMBO) The applicant, 108 El Mirasol LLC (Tara B. Mulrooney, Authorized Representative), has filed an application requesting Architectural Commission review and approval for construction of a new, two-story, single-family residence with accessory structures and basement (over 10,000 square feet) with final hardscape, landscape and swimming pool improvements on an ocean-front parcel exceeding 20,000 square feet in the R-B zoning district, with variances requested to exceed the amount of lot fill permitted within the setbacks, special exception for reduced vehicle queueing at the driveway gate, and site plan review for a generator over 100kW. Town Council shall review the application as it pertains to zoning relief/approval.

**ACTION: Deferred for a complete restudy to July 29, 2026 (7-0)**

18. ARC-26-0005 142 CASA BENDITA The applicant, Robert Sheft Revocable Trust Dated February 21, 2025 (Robert Sheft, Trustee), has filed an application requesting Architectural Commission review and approval for construction of new, two-story, single-family residence with final hardscape, landscape and swimming pool improvements.

**ACTION: Deferred for a restudy to May 27, 2026 (7-0)**

19. ARC-26-0009 1072 N OCEAN BLVD. The applicant, Mango Leaf Florida LLC (Dailey Janssen Architects, P.A.), has filed an application requesting Architectural Commission review and approval for renovation of an existing single-family residence with landscape and hardscape modifications.

**ACTION: Approved with the condition that the front door, windows, tile color, and sconces be restudied and returned to staff for approval in coordination with the chair (7-0)**

**20.** ARC-26-0011 217 W INDIES DR. The applicant, 217 Capri LLC (David Canepari, Manager), has filed an application requesting Architectural Commission review and approval for construction of a new, one-story, single-family residence with final hardscape, landscape, and swimming pool improvements.

**ACTION: Deferred to May 27, 2026, for a consolidation of the windows (7-0)**

**21.** ARC-26-0007 220 WELLS RD. The applicant, 220 Wells Trust (Nievera Williams Design), has filed an application requesting Architectural Commission review and approval for installation of a vehicular gate and retaining wall.

**ACTION: Approved with the condition that the gates are painted a verdigris color with the same hammering intention shown (7-0)**

**22.** ARC-26-0008 2315 IBIS ISLE RD S. The applicant, Owen & Diana Sanderson (Smith Architectural Group, Inc.), has filed an application requesting Architectural Commission review and approval for installation of a vehicular gate.

**ACTION: Approved with the condition that the design of the gate is reversed, with the highest point next to the columns, and the lowest point of the gate in the center (7-0)**

**23.** ARC-25-0100 (ZON-25-0085) 2800 S OCEAN BLVD. (COMBO) The applicant, J V Associates PB LLC (Maura Ziska, Authorized Representative), has filed an application requesting ARCOM review and approval for after-the-fact approval for installation of artificial turf as part of a conversion of previously existing tennis courts into pickleball and bocce ball game courts. Town Council shall review the application as it pertains to zoning relief/approval. *This item has been withdrawn.*

**ACTION: Withdrawn**

**24.** ARC-26-0010 217 BAHAMA LANE The applicants, James & Sara McCann (Roger Janssen Architect), have filed an application requesting Architectural Commission review and approval for construction of a previously approved two-story single-family house and associated landscape, hardscape and pool. *This item has been withdrawn.*

**ACTION: Withdrawn**

**ANY OTHER BUSINESS**

**MEETING SCHEDULE**

**25.** The next meeting is scheduled for May 27, 2026

**ADJOURNMENT**

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration
Kirk W. Blouin, Town Manager

From: Dean Mealy, II NIGP-CPP, CPPO, FCCM Town Procurement and Contract Division Director

Re: A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving a purchase order to Moffatt & Nichol in the amount of $135,820, approving a contingency in the amount of $13,582 and approving a project budget in the amount of $149,402 for Coastal Engineering Services related to Mooring Field Feasibility.
11-2026

Date: 4/30/2026

## STAFF RECOMMENDATION

Staff recommends the Town Council approve Resolution No. 011-2026, approving a purchase order to Moffatt & Nichol in the amount of $135,820, approving a contingency in the amount of $13,582 and approving a project budget in the amount of $149,402 for Coastal Engineering Services related to Mooring Field Feasibility.

## SUMMARY EXPLANATION/BACKGROUND

The Town of Palm Beach's municipal limits reach the eastern side of the Intracoastal Navigational channel, which includes a large portion of the Lake Worth Lagoon. The Town is evaluating the feasibility of a managed mooring field within these boundaries. A managed mooring field provides the Town and other marine law enforcement the ability to improve enforcement of anchorage areas. In addition, mooring fields enhance marine habitat protection by eliminating random and repeated anchoring of vessels. The Town's consultant, Moffatt & Nichol, has outlined a scope of services to conduct a feasibility study that would consist of the identification of possible mooring field sites within the Town, based on established waterfront facility criteria and their experience in Florida with other mooring fields. Once sites are identified, Moffatt & Nichol will arrange and conduct pre-application meetings with the agencies that have jurisdiction to outline the next steps for implementation of the Project. Moffatt & Nichol will provide three conceptual design layouts, a preliminary opinion of probable construction cost, a preliminary revenue and operational cost summary, grant opportunities and a feasibility

study and master plan.

Moffatt & Nichol were awarded under RFQ. No. 2025-002 Coastal Engineering Services.

## FUNDING/FISCAL IMPACT

This project will be funded under the Coastal Program.

## TOWN ATTORNEY REVIEW

This format has been utilized by the Town in previous recommendations and was approved by the Town Attorney.

## STRATEGIC PLAN

Strategic Priorities:
Safe and Resilient Community, Community Culture and Character, Environmental Stewardship, Mobility and Transportation

Strategic Focus Areas:
Quality of Life
Community Preservation
Management of Environmental Threats
Sustainable Management of Town Assets

## FUNDING

Coastal

**RESOLUTION NO. 11-2026**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING A PURCHASE ORDER TO MOFFATT & NICHOL IN THE AMOUNT OF $135,820, APPROVING A CONTINGENCY IN THE AMOUNT OF $13,582 AND APPROVING A PROJECT BUDGET IN THE AMOUNT OF $149,402 FOR COASTAL ENGINEERING SERVICES RELATED TO MOORING FIELD FEASIBILITY.**

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The Town Council of the Town of Palm Beach hereby approves Resolution No. 011-2026, approving a purchase order to Moffatt & Nichol in the amount of $135,820, approving a contingency in the amount of $13,582 and approving a project budget in the amount of $149,402 for Coastal Engineering Services related to Mooring Field Feasibility.

Section 2: The Town Manager or designee is hereby authorized to execute the contract and purchase order on behalf of the Town of Palm Beach for these improvements.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on 12th day of May 2026.

_____
Danielle H. Moore, Mayor

_____
Edward A. Cooney, Town Council President

_____
Lewis S.W. Crampton, Council President Pro Tem

_____
Julie Araskog, Town Council Member

ATTEST:

_____
Nicki McDonald, Town Council Member

_____
Kelly Churney, CMC, Town Clerk

_____
Bridget Moran, Town Council Member

moffatt & nichol

1601 Forum Place, Suite 610
West Palm Beach, FL 33401

(561) 823-6870
www.moffattnichol.com

P253411

January 08, 2026

Sara Gutekunst
Coastal Coordinator
Town of Palm Beach
951 Old Okeechobee Road
West Palm Beach, FL 33401

Via email: sgutekunst@townofpalmbeach.com

**Subject: Town of Palm Beach AE for Coastal Engineering Services – Mooring Field Feasibility**

Dear Ms. Gutekunst:

Moffatt & Nichol, Inc. (M&N) understands the Town of Palm Beach (Town) is evaluating the feasibility of a managed mooring field (Project) within the Town's municipal boundaries. A managed mooring field provides the Town and other marine law enforcement the ability to improve enforcement of anchorage areas. In addition, mooring fields enhance marine habitat protection by eliminating random and repeated anchoring of vessels. M&N has outlined the below scope of services to conduct a feasibility study that would consist of the identification of possible mooring field sites within the Town based on established waterfront facility criteria and M&N experience in Florida with other mooring fields. Once sites are identified, M&N will arrange and conduct pre-application meetings with the agencies that have jurisdiction to outline the next steps for implementation of the Project. M&N proposes to provide the services identified below for the Town of Palm Beach Mooring Field project (Project) pursuant to the Professional Services Agreement with the Town AE for Coastal Engineering Services, dated June 4, 2025.

## Part 1 – Kick Off Meeting & Field Investigation

a. **Kickoff Meeting**: M&N will attend one (1) kick-off meeting with the Town to discuss the scope of work, approach, and schedule for the Project. This includes four (4) labor hours for two representatives to attend the meeting. Maps will be prepared of potential anchorage areas for evaluation based on the Town's experience. If possible, the Town can arrange for a representative of the marine law enforcement to attend to provide input into potential areas of concern.

b. **Data Review:** M&N will review available background information, including, but not limited to, available survey data, rectified aerials, areas of submerged lands already owned by the Town, areas of submerged lands available for lease, historical benthic resource surveys from the Town, Palm Beach County, and other public resources, City of Riviera Beach planning and permitting efforts for their recent mooring field application, and other relevant information. M&N will compile available mapping data into Geographic Information System (GIS) or other file formats for use in the feasibility study.

c. **Reconnaissance Field Investigation:** M&N's subconsultant will mobilize a marine scientific team to conduct reconnaissance benthic mapping of potential areas identified for managed mooring fields. The divers will set anchors in representative areas and conduct radial "sweeps" to determine the general presence of species of significance. Representative underwater photographs will be obtained. In addition, the divers will obtain spot elevations and representative soundings to verify general water depths in the prioritized areas. The field data will be post-processed and incorporated into the GIS mapping developed for the Project. The marine resource observations will be compiled into a technical memorandum.

**Part 2 – Feasibility Study / Master Planning**

a. **Data Mapping & Matrix Development:** M&N will format and process the available data collected under Part 1 to identify suitable areas of submerged lands that could support a managed mooring field based on, but not limited to, 1) aerial photography, 2) bathymetric spot elevations or other available bathymetric data, 3) submerged land leases already owned by the Town or areas available for lease, 4) potential upland facilities that could support a dinghy dock, 5) recent FWC anchorage statutes with distances off private waterfront properties, and 6) review of data from Town resources or state law enforcement relative to anchorages. A matrix of up to ten (10) potential mooring field locations will be identified and ranked by relevant criteria to determine the most suitable areas for siting a mooring field within the Town limits.

b. **Conceptual Design Layouts:** M&N will prepare up to three (3) conceptual design layouts of a managed mooring field within the top ranked areas of interest based on M&N experience with similar mooring field projects and input from the Town's marina management (as applicable). Conceptual designs will account for industry guidelines on vessel size, swing circle, and draft clearance above the existing bathymetry (and marine resources, as applicable). Conceptual layouts will be provided on 11 x 17 sheets overlaid on recent GIS mapping and aerial photography. The slip mix, by vessel size, will be included in tabular format for each layout. Areas of potential submerged lands lease will be identified along with perimeter buoy locations. M&N will include a sheet with programming and location of potential upland support facilities. Opportunities to combine the mooring field operations with other local marinas will be outlined. Programming will include showers, restrooms, dockmaster office, automobile parking, and sewage pump out.

c. **Preliminary Opinion of Probable Construction Cost and Revenue:** M&N will produce three (3) Preliminary Opinions of Probable Construction Cost (OPCC) based on the developed conceptual plans. M&N will also estimate revenue produced by each potential mooring field concept plan for use in budget planning for the Project.

d. **Grant Opportunities**: M&N will review and summarize available grant funding for the Project from local and state resources. Funding opportunities (source, match, etc.) will encompass project components such as a sewage pump-out boat and/or waterfront improvements. M&N will work with the Town's grant writing team, as appropriate, to review past grants and strategies.

e. **Feasibility Study & Masterplan:** M&N will develop a Feasibility Study & Masterplan summarizing the findings determined by the previous subtasks executed in Part 1 and 2 herein and recommend a preferred mooring field plan based on ranking criteria and estimated construction costs. A preliminary revenue spreadsheet will be developed that will include estimated operational and maintenance costs. The Feasibility Study & Masterplan will summarize the planning process and outline recommended next steps, including ongoing public outreach and the environmental permitting process.

***Deliverables:***

- Three (3) Conceptual Design Layouts and Upland Programming, 11 x 17-in format (PDF file)
- Preliminary Opinion of Probable Construction Cost – Concept Level (Spreadsheet Format)
- Preliminary Revenue and Operational Cost Summary (Spreadsheet Format)
- Grant Opportunities Memo (PDF file)
- Feasibility Study & Masterplan (PDF file; 11 X 17 booklet)

**Part 3 – Environmental Agency Pre-Application Meetings**

a. **Environmental Agency Pre-Application Meetings:** M&N will coordinate and schedule pre-application meetings with the Florida Department of Environmental Protection (FDEP), Florida Fish and Wildlife Conservation Commission (FWC) and U.S. Army Corps of Engineers. These meetings will be held virtually, and graphics developed under Part 2 services will be utilized to review with the agencies. Feedback on the permitting process and relevant precedent projects will be obtained and meeting minutes compiled to document agency comments. These comments will be summarized in the master plan document. If possible, M&N will also coordinate a meeting with the Division of State Lands to further review submerged lands lease feasibility based on recent managed mooring fields permitted.

**Part 4 – Meetings**

a. **In-Person Meetings:** M&N will prepare for and participate in up to four (4) in-person Project team meetings as directed by the Town. One of these meetings may include attendance and participation in a community presentation, and one meeting may include attendance at a Town Commission meeting. Potential Project areas will be reviewed along with site selection criteria.

b. **Virtual Meetings:** M&N will prepare for and participate in up to four (4) bimonthly Teams/Zoom Meetings to summarize ongoing progress and milestones throughout the Project and gather direction or feedback from the Town.

**General**

M&N is available to discuss and refine this scope based on evolving Project strategy, schedule and priorities. We look forward to working with the Town of Palm Beach on this project site and assisting the Town in moving toward a more resilient future. Should you have any questions or comments regarding this proposal, please do not hesitate to contact Zack Valerio, Coastal Associate at (954) 947-7751 or zvalerio@moffattnichol.com or Tim Blankenship, Vice President – Senior Coastal Engineer at (786) 725-4180 or tblankenship@moffattnichol.com.

Sincerely,

MOFFATT & NICHOL

Tim Blankenship, PE
Vice President, Senior Coastal Engineer

**Moffatt & Nichol**
**Fee Proposal Worksheet**

Project Number: P253411
Project Title: Town of Palm Beach AE for Coastal Engineering Services - Mooring Field Feasibility
Project Manager: Manuel Garcia-Castaño
Project Principal: Hugo Bermudez

Date: 01/08/26

Sub Mark-up: 10%
ODC Mark-up: 0%

I. MAN-HOUR BUDGET — CLASSIFICATION/RATES

| Phase | Task | Title | Principal/Environmental Mngr P-9, P-8 $350.00 | Supervisory Engineer / P-7 $300.00 | Sr. Eng/Environmen P-6 $250.00 | Eng III/Environmental P-5 $200.00 | Eng II/Environmental P-4 $180.00 | Eng I/Environmenta P-3 $150.00 | Staff Engineer P-1, P-2 $140.00 | Senior Tech. T-5 $170.00 | Designer T-4 $150.00 | CADD II T-3 $130.00 | CADD I T-2, T-1 $120.00 | Project Controls/Word A-4, A-3 $110.00 | General Clerical A-1, A-2 $100.00 | HOURS | LABOR TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **1** | **Part 1 - Kick off Meeting & Field Investigation** | | | | | | | | | | | | | | - | $0.00 |
| | 1a | Kickoff Meeting | | 2.00 | 4.00 | | | 4.00 | | | | | | | | 10.0 | $2,200.00 |
| | 1b | Data Review | | 2.00 | 4.00 | | | 20.00 | | | | | | 4.00 | | 30.0 | $5,040.00 |
| | 1c | Reconnaissance Field Investigation - See Subconsultant OHS Proposal | | | | | | | | | | | | | | - | $0.00 |
| | | | | | | | | | | | | | | | | - | $0.00 |
| | **2** | **Part 2 - Feasibility Study & Master Planning** | | | | | | | | | | | | | | - | $0.00 |
| | 2a | Data Mapping & Matrix Development | | 4.00 | 10.00 | | | 48.00 | | 60.00 | | | | 4.00 | | 126.0 | $21,540.00 |
| | 2b | Conceptual Design Layouts | | 4.00 | 10.00 | | | 30.00 | | 60.00 | | | | | | 104.0 | $18,400.00 |
| | 2c | Preliminary Opinion of Probable Construction Cost and Revenue | | 4.00 | 6.00 | | | 16.00 | | 10.00 | | | | | | 36.0 | $6,800.00 |
| | 2d | Grant Opportunities | | 4.00 | 18.00 | | | 20.00 | | | | | | 4.00 | | 46.0 | $9,140.00 |
| | 2e | Feasibility Study and Masterplan | | 4.00 | 20.00 | | | 60.00 | | 24.00 | | | | 4.00 | | 112.0 | $19,720.00 |
| | | | | | | | | | | | | | | | | - | $0.00 |
| | **3** | **Part 3 - Environmental Agency Pre-Application Meeting** | | | | | | | | | | | | | | - | $0.00 |
| | 3a | Environmental Agency Pre-Application Meetings | | 2.00 | 12.00 | | | 12.00 | | | | | | | | 26.0 | $5,400.00 |
| | | | | | | | | | | | | | | | | - | $0.00 |
| | **4** | **Meetings** | | | | | | | | | | | | | | - | $0.00 |
| | 4a | In-Person Meetings | | 10.00 | 10.00 | | | 24.00 | | | | | | 4.00 | | 48.0 | $9,540.00 |
| | 4b | Virtual Meetings | | 8.00 | 8.00 | | | 16.00 | | | | | | 4.00 | | 36.0 | $7,240.00 |
| | | | | | | | | | | | | | | | | - | $0.00 |
| | | | | | | | | | | | | | | | | - | $0.00 |
| | | | | | | | | | | | | | | | | - | $0

**Olin Hydrographic Solutions, Inc.**
Consulting Engineering, Surveying & Mapping, and Environmental Services
5952 Senegal Drive, Jupiter, FL 33458
Phone 1 (305) 619 2800; Fax (305) 860 4411

December 19, 2025 P251215A

Zack Valerio, EIT
Coastal Associate
Moffatt & Nichol
1601 Forum Place, Suite 610
West Palm Beach, FL 33401

Dear Mr. Valerio:

**RE: TOWN OF PALM BEACH MOORING FIELD - RECONNAISSANCE FIELD INVESTIGATION**

Pursuant to our recent discussion, Olin Hydrographic Solutions, Inc. (Olin Hydrographic) is pleased to provide this proposal relating to the surveying services for the above-referenced project.

The following parts describe the scope of work to be performed by Olin Hydrographic and also present the terms of agreement between Olin Hydrographic and Moffatt & Nichol (Client).

**Part 1 - Reconnaissance Field Investigation - throughout various locations of Lake Worth Lagoon**

A professional engineer dive team will conduct reconnaissance benthic mapping of up to ten (10) potential areas identified for managed mooring fields. The divers will set anchors in representative areas and conduct radial "sweeps" to determine the general presence of species of significance. Representative underwater photographs will be obtained. In addition, the divers will obtain spot elevations and representative soundings to verify general water depths in the prioritized areas.

The marine resource observations will be compiled into a technical memorandum and data will be prepared in a GIS compatible format.

- 2 Surveys per day (Hydrographic survey and Benthic Mapping)

**Fees for Part 1 services are $2,500 per area × 10…….$25,000 total**

**PART 2 – FINAL BASE MAP**

The data collected in the field will be reduced to the horizontal coordinate system established for this project. OHS will incorporate hydrographic surveys and benthic mapping data into base maps for use by the project engineer.

**Fees for Part 2 services are a lump sum…….$3,000**

P251215A
Moffatt & Nichol
TOPB Mooring Field

**GENERAL**

**Fees:** This proposal is valid for 60 days. Olin Hydrographic will invoice the Client upon completion of the scope of services. Invoices are to be paid within thirty (30) days of receipt of the invoice by the Client. Invoices not paid within thirty (30) days and not in dispute shall incur interest at a rate of 1.5 percent per month. The Client agrees to pay any cost of collection incurred whether or not a suit is commenced, or an appeal is taken.

We look forward to working with you through the successful implementation of this project. Please return an executed copy of this agreement which will serve as our Authorization to Proceed. Should you have any questions regarding this proposal, please contact me at (305) 619 2800.

Sincerely,
**OLIN HYDROGRAPHIC SOLUTIONS, INC.**

David Olin, PE
President

**SIGNED:** _____ **DATE:** _____
**Moffatt & Nichol**

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration
Kirk W. Blouin, Town Manager

From: Dean Mealy, II NIGP-CPP, CPPO, FCCM Town Procurement and Contract Division Director

Re: A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding a purchase order to Techcrane International LLC as a single source provider in the amount of $424,415.
56-2026

Date: 4/30/2026

## STAFF RECOMMENDATION

Staff recommends the Town Council approve Resolution No. 056-2026, awarding a purchase order to Techcrane International LLC as a single source provider in the amount of $424,415.

## SUMMARY EXPLANATION/BACKGROUND

The Town's Sand Transfer Plant located at the Lake Worth Inlet that transfers sand from the north side to the south side is in need of upgrades. The Engineering department has been working with their consultant, Kimley-Horn and Associates, Inc., to design the needed repairs and upgrades. One component of the project is to replace the existing crane and arm that is rusted and corroded and the base that supports it needs some structural rehabilitation. The controls and other components of the crane system are in fine working order and as such, the Town and Kimley-Horn determined it would be best to replace the crane with the same make and model of what exists, the Techcrane F30-50. The lead time for the crane is currently about six months. The Engineering department proposes to owner purchase the crane now so that it will be available for a contractor to install during the window of non-turtle nesting season, from November to April.

Town Procurement and Contract Management has confirmed that Techcrane is the single source supplier for the F-30 series crane.

## FUNDING/FISCAL IMPACT

This project will be funded by the Coastal Program Fund.

## TOWN ATTORNEY REVIEW

This format has been utilized by the Town in previous recommendations and was approved by the Town Attorney.

## STRATEGIC PLAN

Strategic Priorities:
Safe and Resilient Community, Community Culture and Character, Environmental Stewardship

Strategic Focus Areas:
Community Preservation
Management of Environmental Threats
Sustainable Management of Town Assets

## FUNDING

Coastal

**RESOLUTION NO. 56-2026**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AWARDING A PURCHASE ORDER TO TECHCRANE INTERNATIONAL LLC AS A SINGLE SOURCE PROVIDER IN THE AMOUNT OF $424,415.**

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The Town Council of the Town of Palm Beach hereby approves Resolution No. 056-2026, awarding a purchase order to Techcrane International LLC as a single source provider in the amount of $424,415.

Section 2: The Town Manager or designee is hereby authorized to execute the contract and purchase order on behalf of the Town of Palm Beach for these improvements.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on the 12th day of May 2026

_____
Danielle H. Moore, Mayor

_____
Edward A. Cooney, Town Council President

_____
Lewis S.W. Crampton, Council President Pro Tem

_____
Julie Araskog, Town Council Member

_____
Nicki McDonald, Town Council Member

ATTEST:

_____
Kelly Churney, CMC, Town Clerk

_____
Bridget Moran, Town Council Member

TECHCRANE

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**Date: April 20th, 2026**

To: **Dean Mealy, II**
NIGP-CPP, CPPO, FCCM, CSSBB
Director, Procurement and Contract Management
Town of Palm Beach, Florida
T: 561.227.7000
M: 561.943.4017
Email: dmealy@townofpalmbeach.com

From: **Mark Lightfoot** – V.P. Sales & Business Development.
Cc: **Darius Shad** – Techcrane Owner and President.

Subject: Single Source Supplier confirmation for Techcrane F30-50 cranes at Town of Palm Beach locations.

Reference: Techcrane proposal T-0040626 Kimley-Horn F30-50 dated April 7th, 2026.

Dean,

To follow up on your discussion with Darius, we would like to submit this letter which serves to formally confirm that Techcrane International LLC is the Original Equipment Manufacturer (OEM) and single source supplier for the F30-series cranes installed at the Town of Palm Beach facilities. This information is provided to support the Town of Palm Beach (PBC) in labeling Techcrane as the single source supplier for future crane replacement, parts, and services.

Techcrane supplied two F30 cranes for the Lock locations in Florida.

**Details of the Cranes and Locations:**

- **Crane Model:** F30-50 Fixed Boom Crane.
- **Crane 1 (Sand Transfer Plant)**
  - **Location:** Town of Palm Beach Sand Transfer Plant, Palm Beach Shores, FL.
  - **Job/Serial Number:** Original Job No. 1134, with the serial number indicated as F3050T923.
- **Crane 2 (WPB Locks)**
  - **Location:** One of the WPB Locks, Central Florida.
  - **Job/Serial Number:** Original Job No. 1130, with the serial number indicated as F3050T922.
  - **Details:** As the sole manufacturer, Techcrane holds the original design, engineering, and parts specifications for this second unit as well, confirming our single-source status for service and replacement.

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As the OEM, Techcrane International, LLC is the only entity that can provide certified replacement cranes, parts, and services for these specific F30 units, thereby justifying our classification as a single source supplier for these two installations. We have historically supplied parts and provided service support for both of these cranes.

Please let me know if you require any additional technical or documentation support for your single-source justification.

With best regards,

Official Company Seal
TECHCRANE
By Mark Lightfoot at 2:46 pm, Apr 20, 2026

**Mark Lightfoot**
V.P. Sales & Business Development
Techcrane International LLC
Singapore

**Proposal: T-0040626 Kimley-Horn F30-50**
**Date: April 7th, 2026**

**The previous proposal was T-0012324 Kimley-Horn F30-50 dated January 23rd, 2024**

**To:** **Carly-Cliff Derosier - P.E.**
Kimley-Horn
11601 Kew Gardens Avenue, Suite 200
Palm Beach Gardens, FL 33410
U.S.A.
Direct: 561-421-1640
Mobile: 484-345-0549
Main: 561-453-0665
Email: Carly-Cliff.Derosier@kimley-horn.com

**From:** **Mark Lightfoot**
V.P. Sales & Business Development
Techcrane International LLC
Singapore

Techcrane International is pleased to present our proposal to address your **Town of Palm Beach Sand Transfer Plant Crane** requirements with our crane model:

## F30-50 – Fixed Boom Crane

This proposal is based on the information received from the customer/client and utilizes Techcrane's standard components that best meet the specifications received. Techcrane can revise this proposal once more detailed specifications are received from the customer/client.

All Techcranes are designed and manufactured in accordance with all structural requirements of:

**API-2C / B.V. / LLOYD'S**
**ABS SHIPBOARD CRANE / USCG / OSHA**

The cost of the API Monogram is included in the price of the quoted crane. The cost of any additional third party inspection/certification (i.e. ABS, DNV, BV, Lloyds Register/LRQA etc.) will be added as per the request of clients.

**Major components, all steel and slew bearings are manufactured predominantly in the United States/North America.**

# Provisional Structural Load Chart – F30-50

The provisional structural load chart was generated in accordance with the **Legacy Dynamic Method per API-2C 8th Edition.** The load ratings may vary due to the number of part line, line pull, environmental conditions, etc. The information provided in this document is intended for informational purposes only and is subject to change without notice.

Offboard Load rating can vary depending on environmental conditions and is available upon request.

Pedestal reactions for the purpose of installation per API 2C is recommended to be based on 2x the live load plus the dead load. Additional information is available upon request.

## Provisional Structural Load Chart – F30-50 – US and SI units

| US UNITS: BOOM LENGTH = 50 Feet | | | |
|---|---|---|---|
| REACH (ft) | ANGLE (deg) | ONBOARD LOAD (*STATIC*) (lbs) | OFFBOARD LOAD (*DYNAMIC*) (lbs) |
| 9 | 80.2 | 30,000 | 19,950 |
| 10 | 79.0 | 30,000 | 19,950 |
| 15 | 73.1 | 30,000 | 19,950 |
| 20 | 67.0 | 30,000 | 19,950 |
| 25 | 60.5 | 30,000 | 19,950 |
| 30 | 53.7 | 30,000 | 19,950 |
| 35 | 46.1 | 27,389 | 18,214 |
| 40 | 37.4 | 22,905 | 15,232 |
| 45 | 26.4 | 19,414 | 12,910 |
| 50 | 0.5 | 16,600 | 11,039 |

| SI UNITS: BOOM LENGTH = 15 Meters | | | |
|---|---|---|---|
| REACH (m) | ANGLE (deg) | ONBOARD LOAD (*STATIC*) (kgs) | OFFBOARD LOAD (*DYNAMIC*) (kgs) |
| 3 | 80.2 | 13,636 | 9,068 |
| 3 | 79.0 | 13,636 | 9,068 |
| 5 | 73.1 | 13,636 | 9,068 |
| 6 | 67.0 | 13,636 | 9,068 |
| 8 | 60.5 | 13,636 | 9,068 |
| 9 | 53.7 | 13,636 | 9,068 |
| 11 | 46.1 | 12,450 | 8,279 |
| 12 | 37.4 | 10,411 | 6,924 |
| 14 | 26.4 | 8,824 | 5,868 |
| 15 | 0.5 | 7,546 | 5,018 |

These load charts are structural charts showing the maximum available hoisting capacities by design. The charts have been load-limited to the maximum nominal hoisting capacity available from this crane model which is @ 30,000lbs / 13,636kgs.

Actual hoisting capacities would be dependent on the final rigging configuration.



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## Unit Price & Terms

| | |
|---|---|
| Unit Price - USD | **$424,415.00**<br><br>**Includes:-**<br>• Standard Factory Acceptance Test (FAT).<br>• API-2C Certification with Monogram.<br>• Standard equipment warranty<br><br>**Note:-** The following equipment, which would normally be supplied as part of a standard Techcrane F30-50 crane configuration, are not included in this proposal.<br><br>• **Remote location Electric-Hydraulic Power Unit**<br>• **Remote location Crane Control Console**<br><br>This equipment was incorporated as part of the originally supplied F30-50 crane package and they are, at this time, assumed to be in good working order and could continue to be used. |
| Standard Factory Acceptance Test (FAT) | • Included in the Unit Pricing.<br>• A standard Factory Acceptance Test (FAT) would be undertaken at our manufacturing facility prior to equipment delivery. The FAT would follow standard API-2C guidelines and can be witnessed by the customer and/or end-user, if required.<br>• Any and all expenses associated with the customer and/or client witnessing the FAT would be to the account of the customer or end-user. |
| Delivery Location | • Ex-works Techcrane facility Covington, Louisiana, USA. |
| Installation Supervision, Testing & Commissioning | • Not included in the unit pricing – day rate basis.<br>• Techcrane service engineer day rates would be charged to the customer based on the rates listed in the **Techcrane Rate Sheet for Service - 2026**, which has been submitted alongside this proposal.<br>• It is expected that the installation supervision, testing and commissioning of the quoted equipment would take one Techcrane service technician a total of @ 8 days, including 2 traveling days, to complete.<br>• Installation supervision by the Techcrane service engineer would be a purely supervisory role regarding the installation of the quoted equipment.<br>• Techcrane would not be providing equipment, utilities, welders, installation hoisting equipment, manual labor, safety officers etc with all these items and services being outside of our scope.<br>• All portal to portal traveling, meals and accommodation expenses and all incidental expenses would be billed to the customer at cost, plus 15%.<br>• The provision of test weights or water bags and a load cell could be provided by Techcrane on a rental basis, if required. Pricing for this equipment is not included in the crane unit pricing. |
| Expected Delivery Schedule | The expected manufacturing schedule would be @ 6 months ex-works after the receipt of a formal order and the receipt of the initial down-payment and is subject to prior sales and the date of order entry into manufacturing.<br><br>**Note:** Delivery time is contingent on drawing approvals. Drawings would normally |



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| | |
|---|---|
| | be available within @ 3 to 4 weeks from the receipt of the down payment. |
| Techcrane Standard Payment Schedule and Payment Terms | **The standard Techcrane payment schedule and payment terms would be:-**<br><br>**Payment Schedule:-**<br>• 40% as the initial progress payment, due on receipt of invoice, to activate the order and finalize the Contract between the Parties.<br>• 50% after completion of welding and purchase of all major components.<br>• 10% after final completion of Crane and prior to delivery to and acceptance by Buyer at the facilities of Builder; and, Buyer has executed a formal Acceptance and Delivery Certificate attached hereunto.<br><br>**Payment Terms:-**<br>• 40% milestone payment due on receipt of invoice.<br>• 50% milestone payment, net 30 days.<br>• 10% milestone payment, net 30 days. |
| Extended Equipment Warranty | • The standard Techcrane equipment warranty is 12 months after the completion of commissioning.<br>• If an extended equipment warranty is required beyond this standard period then an additional charge of 1.25% of the proposal value per quarter, would be applicable. |
| Bid Validity | • 30 days |
| Terms | • See the following Terms & Conditions of Sales. |



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# TERMS AND CONDITIONS OF SALES

Techcrane International LLC, a corporation organized and existing under and by virtue of the laws of the State of Louisiana (hereinafter called "Builder"), ----------, a corporation organized and existing under and by virtue of the laws of ---------- (hereinafter called "Buyer"); both entities also collectively referred to as the "Parties".

WITNESSETH:

## ARTICLE 1 - PROPOSED CRANE DESCRIPTION & SPECIFICATIONS

Builder, for and in consideration of the sum to be paid it by Buyer, as hereinafter set forth, and subject to the terms and conditions of this Crane Construction Contract (hereinafter the "Contract"), agrees to build, equip, and complete at Builder's facility, designated in the attached Exhibits, free and clear from liens, claims and encumbrances, one crane (hereinafter referred to as "The Crane (s)" which is described on the attached **PROPOSAL** and which shall be constructed in accordance with the documents referred to in such "Exhibit A" (hereinafter referred to as the "Proposal"), all of which have concurrently been identified by the Parties hereto and made a part hereof as if fully set forth herein.

Except for any Buyer-furnished machinery, equipment or supplies, Builder agrees to furnish all plant, labor, tools, equipment and material necessary for the construction and delivery of the Crane. All Buyer-furnished machinery, equipment or supplies will be delivered by Buyer to Builder in a timely fashion, free of costs to Builder and free of all liens, claims and encumbrances.

The Crane shall be constructed to meet the applicable requirements of regulatory bodies as set forth in the Proposal, and any required certificates evidencing any requirements shall be furnished by Builder to Buyer.

If any enforced changes of other applicable classification societies' rules or in the applicable rules of any governmental agency are made subsequent to the date of this Contract, necessitating alterations or additions to the Crane, whereby the cost of the Crane is increased and/or the time required for completion for any Crane is extended, Buyer shall authorize, and pay for, as a change order under this Contract, such alterations, additional work items, outfit and/or equipment, and shall allow Builder such additional time as may be required to meet the enforced changes, in accordance with Article 4 hereof.

All general language or requirements contained in the Contract Documents for the Crane and all other requirements inconsistent, or in conflict with the provisions of this Contract, are superseded by this Contract, it being the intent of the Parties that the provisions of this Contract shall prevail. If there is any conflict or inconsistency between Buyer's Specifications and Builder's Proposal, the Proposal shall control with the noted exceptions.

## ARTICLE 2 - PRICE AND PAYMENT

Buyer, in consideration of the true and faithful performance on the part of the Builder, agrees to pay to Builder the sum of U.S. Dollars stated in the "Unit Price" in the Proposal (Exhibit A), hereinafter called the "Contract Price." The portion of the Contract Price attributable to the Crane (hereinafter called the "Assigned Value") and the schedule of payments to be made for the Crane is contained in Article 21, Additional Terms, Conditions and Obligations.

After receipt of the initial progress payment, the Builder shall submit appropriate invoices and/or certificates for the progress payments, which shall be due and payable ten (10) days after the date of each invoice. Builder may, at its discretion, charge Buyer interest on any amount due hereunder, if unpaid when due, at the per annum rate of 18%, with such interest being due from the date such amount is due until paid in full. Payments for all extras, less credits for any deductions, shall be made in cash upon the completion and prior to delivery of the Crane. The full Contract Price, including all amounts owed for extras, change orders and all other additional costs as provided in this Contract, must be paid prior to delivery of the Crane.



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If any subsequent progress payments shall not be made when due as herein provided, Builder may, in its sole discretion, suspend or reschedule progress of the work (such right being in addition to any other right under this Contract or at law or in equity), and Buyer shall then be obligated to pay to Builder, in addition to other amounts becoming due hereunder, all direct costs resulting from such suspension or rescheduling of the work. In the event of delay by Buyer in any payment, Builder shall not be obligated to reschedule progress of the work as hereinafter authorized, but may pursue any and all remedies at law or in equity for enforcement of its rights; however, at Builder's sole discretion, it may elect to give Buyer prior written notice before placing Buyer in default. Such notice shall not in any way limit or preclude Builder from placing Buyer in default.

In addition to any other remedies upon Buyer's default hereunder available to Builder under this Contract or at law or in equity, Builder shall be entitled either to terminate this Contract or to sue Buyer for specific performance. If Builder elects to terminate this Contract, then Builder shall have the option, in its sole discretion, to (i) sue Buyer for damages as a result of its breach hereunder and apply any deposits or other payments made hereunder toward those damages, or (ii) retain title to the Crane, free of any claim of Buyer, including any claim of Buyer for Buyer provided equipment or material, and retain any deposits or other payments made hereunder. In the event Builder elects to terminate this Contract and retain title to the Crane, Builder may sell the Crane at a private, non-judicial sale to any interested purchaser, without necessity of appraisal; and, the proceeds from such sale shall first be applied to satisfy all indebtedness and other outstanding obligations of Buyer to Builder, plus legal interest thereon, and then to all costs incurred by Builder, including attorney fees, in connection with such sale and/or otherwise incurred in connection with any other breach or default of Buyer under this Contract. In the event there is any surplus after such sale proceeds have been applied as hereinabove described, such surplus shall be given to Builder as compensation for loss of sale opportunity. Thereafter, Builder shall have no further obligation to Buyer.

The making of any progress payments shall in no way stop Buyer from thereafter asserting any right or remedy accruing to it because of failure of Builder to deliver the completed Crane in accordance with the terms hereof.

**ARTICLE 3 - TIME AND CONDITIONS OF DELIVERY**

The Crane, after required final inspection, completed in accordance with the Contract Documents, shall be delivered to Buyer, on or before the mutually agreed date of delivery, or on such later date or dates as may be required by reason of agreed changes in the Crane, or by reason of specified delays resulting from "Force Majeure," unforeseen delays outside the control of Builder, as that term is defined in Article 7.

Builder shall deliver the Crane to Buyer at the facilities of Builder, unless an alternative site is mutually agreed upon between the Parties.

Builder shall furnish Buyer on delivery of the Crane a Certificate of Delivery and Acceptance.

Buyer shall execute and provide to Builder the Crane Inspection Form, immediately prior the release of the crane.

Should Buyer fail to inspect, take delivery, accept and remove the Crane within fourteen (14) working days of Buyer's receipt of Builder's final invoice for completion of the Crane in accordance with the Contract Documents, Buyer shall be in default of this Contract, and Builder shall have the right to take all necessary steps to mitigate its damages and protect its rights and interests, including but not limited to the right to sue for specific performance of this Contract, or to retain any deposits or other payments made hereunder and to retain title to the Crane and to sell the Crane to a third Party of Builder's sole choice, free of any claim of Buyer, at a price acceptable to Builder. Builder's exercise of the foregoing remedies, or any other remedies or rights, shall not be deemed a waiver or release by Builder of any other rights or remedies or rights, shall not be deemed a waiver or release by Builder of any other rights or remedies that Builder may have at law or in equity, including but not limited to the right to sue for any additional damages, costs, expenses, or attorneys' fees incurred by Builder in pursuing relief and recovery of damages or expenses resulting from Buyer's default.



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## ARTICLE 4 - CHANGES IN THE PLANS AND SPECIFICATIONS

Subject to the requirements of other work then pending in Builder's yard, Buyer may request, subject to the discretion and approval of Builder, any deletions from or additions to the plans and specifications for the Crane on giving due notice in writing to Builder, the dollar amount of any such changes to be agreed upon in advance by Buyer and Builder, and added to, or deducted from, the total Contract Price and Assigned Value for such Crane. If any such change shall delay the completion of such Crane, Builder shall be allowed a reasonable extension of time of the Stipulated Date of Delivery sufficient to cover such delay. A statement of the increase or decrease to the Contract Price and Assigned Value, and/or any additional contract time required, as aforesaid, shall be submitted to Buyer by Builder, and shall be approved by Buyer in writing before any such change is made. Notwithstanding the foregoing, no change shall be made in the general dimensions and/or characteristics of any Crane which would diminish the capacity and function of the Crane to perform as originally intended by the Contract Documents, except by mutual consent of the parties.

## ARTICLE 5 - INSPECTION AND ACCEPTANCE BY BUYER

Builder will furnish reasonable space at its yard for the fully authorized representative(s) of Buyer who shall have reasonable access to the work of Builder. Buyer's representative(s) shall promptly inspect and accept all workmanship and material which is in conformity with the Contract Documents and shall with equal promptness, question in writing all workmanship, and material which Buyer contends does not comply with the Contract Documents. Buyer has fourteen (14) working days to inspect and accept the crane after the date it has received notice in writing from Builder of the completion of the construction of the Crane. Acceptance of the Crane by Buyer following prior to delivery shall be deemed conclusory evidence that Builder has fulfilled all terms and conditions of this Contract, and Builder shall be relieved of all responsibility or liability except for that expressly provided in the warranty provisions of Article 8.

## ARTICLE 6 – CUSTOMER MANDATED THIRD PARTY SERVICES

**Third-Party Responsibility:**

When the Customer requires the use of a specific third-party inspector, service provider, or product supplier ("Customer-Mandated Third Party"), the Customer shall ensure that such third party maintains full and continuous communication with Techcrane throughout the applicable process.

**Customer Guidance and Compliance:**

The Customer is solely responsible for providing clear guidance, instructions, and any necessary information to Techcrane regarding the requirements, obligations, and expectations of the Customer-Mandated Third Party, including compliance with regulatory, contractual, or procedural requirements. Techcrane shall not be responsible for researching, interpreting, or facilitating compliance obligations on behalf of the Customer or the Customer-Mandated Third Party. Any delays, additional costs, or labor arising from lack of guidance, ambiguity, procedural requirements, or non-cooperation by the Customer-Mandated Third Party shall be deemed outside of Techcrane's control.

**Documentation and Management of Delays:**

Any failure of the Customer-Mandated Third Party to cooperate, provide timely documentation, or perform required functions that results in delays to production or delivery shall be documented. All such delays shall be formally acknowledged as outside of Techcrane's control.

**Impact on Project Cost and Schedule:**

Where delays, additional labor, or other impacts result from the actions or inactions of a Customer-Mandated Third Party, Techcrane shall submit a Contract Change Order to the Customer to adjust the project price and/or delivery schedule accordingly.

## ARTICLE 7 - FORCE MAJEURE

All agreements of the Builder contained in this Contract respecting the Stipulated Date of Delivery of the Crane shall be subject to extension by reason of "Force Majeure," which term is hereby declared to include all causes



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whatsoever beyond the reasonable control of the Builder. The parties agree that such causes shall include but shall not be limited to the following: strikes, lockouts, or other industrial disturbances; short or late delivery of material (including particularly aluminum, engines, steel, tubing, piping, wiring, and all components/materials); unavailability or interruption of inadequacy of fuel supplies; acts of God or of the Buyer, any war, preparation for war, the requirement, urgency or intervention of Naval or Military executives or other agencies of government; arrests and restraints of rulers and people, blockade, sabotage, vandalism and malicious mischief, threats of vandalism and bomb scares and insurrection; landslides, floods, hurricanes, earthquakes; collisions and fires; any delays of subcontractors, delays of carriers by land, sea or air; non-delivery and/or late delivery of all Buyer furnished supplies, material or equipment, delays due to changes requested and/or authorized by Buyer, and delays of equipment, supplies, or material or shortage of skilled labor which the Builder by reasonable precaution cannot avoid. Rain shall not be considered a "Force Majeure" event unless its occurrence requires a shutdown of a substantial portion of the Builder's yard prior to 12:00 noon on a regularly scheduled work day. For each day on which rain requires a shut down as aforesaid, Builder shall be entitled to one (1) day's extension of the Stipulated Date of Delivery. Delays in receiving material, equipment, or supplies or short deliveries thereof (except Buyer furnished material), or delays of subcontractors shall be considered a "Force Majeure" event if Builder shows that such material, equipment or supplies were timely ordered and that such due diligence was exercised to obtain timely delivery thereof; and no other alternate source of supply was reasonably available.

Shortages of skilled workmen shall not be considered a "Force Majeure" event unless Builder shows that diligence has been used in recruiting, hiring, and maintaining a sufficient work force and that Builder's wage scale for each classification of employee, during the pendency of this Contract, retains the same competitive relationship as presently exists between Builder's labor force and that of comparable yards in Builder's geographic area.

Within fifteen (15) days of knowledge of any "Force Majeure" event which may affect the Stipulated Date of Delivery, the Builder shall notify the Buyer in writing and shall furnish an estimate, if possible, or the extent of the probable delay. Upon receipt of any such notice, the Buyer shall, within fourteen (14) days, acknowledge the same in writing and indicate agreement that such development is to be treated as a "Force Majeure" event, or state any objections, and the reasons therefore, to acceptance of this development as a "Force Majeure" event. If Builder fails to notify Buyer of a "Force Majeure" event within fifteen (15) days after knowledge of the event, Builder shall be stopped from thereafter claiming "Force Majeure" for any period of delay more than fifteen (15) days prior to said notice. If Buyer should fail to respond within seven (7) days, the extension of time shall be considered approved.

If the completion of the Crane is delayed one or more times by "Force Majeure," the Stipulated Date of Delivery shall be extended by a period equal to the period of such delay or delays.

**ARTICLE 8 - WARRANTY**

During the Warranty Period, and hereinafter defined, Builder warrants that all labor furnished by Builder hereunder shall have been performed in a good and workmanlike manner. The provisions set forth herein as to the liabilities of the Builder are to apply also to all labor and workmanship furnished by Subcontractor in Builder's performance of this Contract.

Builder shall have no responsibility whatsoever with respect to any defect, claim, or loss of the Crane not reported in writing to Builder within three hundred sixty-five (365) days from the Delivery Date (as specifically defined in this Article 8) (such period hereinafter referred to as the "Warranty Period.")

The Warranty granted to Buyer by Builder shall extend only to those claims reported in writing to Builder within such Warranty Period. For purposes solely for this Article 8, "Delivery Date" shall be defined as the earlier of the following: (1) fourteen (14) days after date of the final invoice from Builder upon completion of the Crane, or (2) the date of actual delivery of the Crane from Techcrane facility not to exceed fourteen (14) days from the date of final invoice to Buyer. In the event Buyer notifies Builder of any claim covered under this Warranty, Builder will make repairs and/or replacement at its option, at Builder's yard without expense to Builder for transporting the Crane, or any component thereof, to or from that yard; provided, however, that if it is not practical to have the Crane transported to such yard, Buyer may, with prior written consent of Builder, have such repairs and/or replacement made elsewhere, and, in such event, Builder shall reimburse Buyer a sum equivalent to (i) the amount Builder would have expended, at its own yard at Builder's then prevailing rates, or (ii) the amount actually expended by Buyer,



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whichever is less. In no event shall Builder be responsible for any sum in excess of the cost of the repairs and/or replacement as specified herein. The Parties hereto acknowledge that there may be occasions where it would be more practicable for Builder to conduct warranty repair work at a location other than Builder's yard. With respect to warranty repairs conducted within a 100-mile radius of Builder's yard, Builder shall be responsible for all repair costs and travel expenses, including travel wages, transportation costs, meals and lodging (hereinafter "Travel Expenses") for Builder's repair personnel. With respect to warranty repairs conducted beyond the 100-mile radius, Buyer shall pay all Travel Expenses, and Builder shall be responsible for all repair costs and repair time.

In addition to the provisions of Article 8 of this Contract, the Parties further agree as follows:

Builder agrees to fully protect, defend, indemnify and hold Buyer harmless from and against all claims and causes of action on account of personal injury or death or property damage, arising subsequent to the Acceptance by Buyer of the Crane which may be asserted by or on behalf of Builder, and/or any of its subcontractors, and their employees, irrespective of the basis of such claims and even if such claims should arise out of the sole or concurrent fault, negligence, strict liability or breach of contract on the part of the Buyer.

Similarly, Buyer agrees to fully protect, defend, indemnify and hold Builder harmless from and against all claims or causes of action on account of personal injury, or death, or property damage, arising subsequent to the Acceptance by Buyer of the Crane which may be asserted by or on behalf of Buyer, and/or any of its subcontractors or any third party, and their employees, invitees, agents, or representatives, irrespective of the basis of such claims and even if such claims should arise out of the sole or concurrent fault, negligence, strict liability or breach of contract on the part of the Builder.

Each and every warranty claim here under will be subject to a $500.00 deductible for the account of Buyer. If more than one item of repair is included in a warranty claim, a single deductible will be applied to such aggregate claim.

Nothing contained herein shall obligate Builder at any time to repair or replace the Crane, or any component part thereof, where such repair and/or replacement is caused, in whole or in part, by the negligent operation or maintenance of the Crane or its equipment by Buyer or Buyer's invitees, agents, employees or representatives; nor does Builder owe a warranty claim for or due to any defect in or failure of Buyers provided materials, supplies or equipment.

As to the installation of all third-party supplied components, materials or equipment, if the manufacturer or supplier has a representative at the job site during such installation, and if the installation is completed to the satisfaction of such representative, with all requirements of such representative having been satisfied by Builder, it shall be conclusively presumed that such installation has been completed by Builder in accordance with the manufacturer's recommendations, in a proper and satisfactory manner.

Builder does not warrant that any equipment or materials purchased by it from a supplier or manufacturer for installation in the Crane is free from manufacturers' defects and deficiencies and Buyer specifically releases Builder from any such implied warranty of fitness or workmanship or freedom from defects relating thereto. To the extent available, Builder agrees to transfer and assign to Buyer, without warranty of Builder with respect thereto, any warranties relative to material, equipment and/or labor furnished by others. Should Buyer be required to enforce any such warranty, Builder will cooperate with Buyer's efforts, short of instituting legal action on Buyer's behalf and/or incurring other legal fees.

With respect to paint, Builder warrants that it will purchase paint of good marine quality and that it will apply the paint in accordance with the manufacturer specifications and recommendations, and Builder makes no warranty, express or implied, with respect to the fitness of the paint or the manufacturer's specifications and recommendations.

Builder further disclaims any liability of any kind or nature in connection with any of the construction of the Crane(s) and appurtenances, etc., and the parties hereto agree that Builder is not in any way liable therefore except to the extent provided by the warranties contained in this Article 8.



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For any claim for damages to or loss of the Crane, and/or damages to persons and/or property (including, but not limited to claims, demands, or actions for bodily injury, illness, disease, death, loss of service, loss of society, maintenance and cure, wages or property) made as a result of any defect in the Crane, or any component parts thereof, occurring during and after the said Warranty Period, Buyer shall have no claim or actions whatsoever against Builder, regardless of any sole or concurrent negligence, tort, fault, strict liability or otherwise of Builder, its employees or sub-contractors, and Buyer hereby waives and releases Builder and its employees and subcontractors from and against any and all liability and any and all damages resulting there from, including, but not limited to, for personal injury, death, property damage, damage to and/or loss of the Crane, delay, demurrage, loss of profits, loss of use, or any other consequential damages of any kind, whether such claim is based in contract, redhibition, negligence, strict liability, or otherwise, arising out of any defect and/or negligent design, the selection or choice of specifications and/or materials and/or component parts, manufacture, construction, fabrication, workmanship, labor and/or installation of equipment, materials and/or components or any other defective condition of the Crane. It is specifically understood and agreed that any such defects reported and/or occurring during and after the Warranty Period and all damages, of any kind whatsoever resulting there from, shall not be the responsibility of the Builder, but shall be borne exclusively by Buyer.

The elimination of incidental and consequential damages, as provided herein, is an essential condition of this Contract, and Buyer acknowledges that Builder would not have entered into this Contract without said elimination of incidental and consequential damages for the consideration set forth herein for the construction of the Crane.

**NO OTHER WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, ARE** OR WILL BE DEEMED TO HAVE BEEN MADE BY BUILDER EXCEPT THE WARRANTY HEREINABOVE SET FORTH IN THIS ARTICLE. WITHOUT LIMITING ANY OF THE FOREGOING, ANY AND ALL WARRANTIES OF MERCHANDIBILITY, FITNESS AND/OR LACK OF REDHIBITORY VICES AND DEFECTS ARE EXPRESSLY EXCLUDED. THIS WARRANTY IS GIVEN IN LIEW OF ANY OTHER WARRANTIES, EXPRESS, IMPLIED OR STATUTORY. THERE ARE NO WARRANTIES GIVEN WHICH EXTEND BEYOND THE LANGUAGE AND DESCRIPTION ON THE FACE HEREOF.

**ARTICLE 9 - RISK OF LOSS/TITLE TO CRANE/INSURANCE**

Risk of loss of and title to the Crane shall remain at all times with Builder until receipt of final payment by Builder and delivery to and acceptance by Buyer in accordance with the Contract. If the Techcrane facility or Crane are destroyed or substantially damaged by reason of fire, windstorm, hurricane, explosion, or other casualty, Builder is entitled to receive and retain all progress payments paid or which would have otherwise accrued if the casualty had not occurred, and the Builder has the option to terminate the Contract. Upon such termination, Buyer shall be entitled to receive the remnant of the Crane, and Builder and Buyer will have no further obligation or liability to each other under the terms of the Contract, except that Buyer shall be responsible to pay to Builder any accrued progress payments.

Builders' Risk Insurance, subject to full builders' risk clauses on the Crane and all equipment, materials and supplies to be installed on the Crane in an amount not less than the full contract price of the Crane. Such insurance shall be obtained by Builder and Buyer shall be responsible for the payment of premiums hereunder. Such insurance shall name Buyer as an additional insured, and shall waive subrogation against Buyer. Buyer shall also be named as a loss payee as its interests may appear.

Partial losses shall be payable to Builder, and the proceeds thereof devoted by Builder to the repair and/or replacement of the damage. In the event an actual "total loss' or a "constructive total loss" (as these terms are defined in the Builders' Risk Policy) should occur prior to the Crane being completed and ready for delivery, Buyer shall be reimbursed out of the proceeds of the policy an amount equal to all progress payments made by Buyer to Builder. All other proceeds of the policy shall be paid to Builder. Thereafter, Builder shall have the option, in its sole discretion, either to terminate this Agreement or to reinstate the Agreement, and to reconstruct the Crane pursuant to the terms of the Agreement, with the Stipulated Date of Delivery being adjusted and extended for a period of time equal to the



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time between the event giving rise to such actual total loss and/or constructive total loss and the payment of all policy proceeds then owed to Builder.

Builder shall purchase and maintain, at its expense, during the life of this Contract, Workmen's Compensation Insurance at statutory amounts, with Longshoreman & Harbor Workers Compensation Act coverage endorsement, Employer's Liability Insurance in the amount of at least one million and no/100 ($1,000,000.00) dollars and Public Liability Insurance against property damage, death and personal injury in the amount of not less than one million and no/100 ($1,000,000.00) dollars.

**ARTICLE 10 - INDEMNITY**

Builder agrees to fully protect, defend, indemnify and hold Buyer harmless from and against all claims and causes of action for damages on account of personal injury or death or property damage arising prior to the Acceptance by Buyer after receipt of final payments to Builder and delivery of the Crane, out of performance by Builder of its obligations hereunder, and asserted by any employee or any sub-contractor of Builder, irrespective of the basis of such claims and even if such claims should arise out of the sole fault, negligence, and strict liability of Buyer.

Similarly, Buyer agrees to fully protect, defend, indemnify and hold Builder harmless from and against all liabilities, obligations, claims or actions, on account of personal injury or death or property damage arising after the Acceptance by Buyer of the Crane arising out of the performance by Builder of its obligations hereunder, and asserted by or on behalf of any employee, agent, invitee or representative or sub-contractor of Buyer or any third party irrespective of the basis for such negligence, fault or strict liability of Builder its agents, invitees, representatives, contractors, or sub-contractors or the employees of all, or out of Builder's breach of this Contract.

**ARTICLE 11 - TAXES**

Any transportation, sales, use or other tax which may be levied on, or imposed by any governmental agency, in connection with construction or delivery of the Crane, and any personal property tax which may be levied or imposed with respect to the Crane shall be paid by Buyer. Builder agrees that it will not pay any such tax on behalf of Buyer, or concede any liability on behalf of Buyer for same, without prior written approval to Buyer.

**ARTICLE 12 - PATENTS**

Builder agrees to protect and hold harmless Buyer against claims of third parties for damage sustained by reason of the infringement of the patent rights with respect to materials, processes, machinery, equipment, and hull form selected and used by Builder in such works, and Buyer agrees to protect and hold harmless Builder against claims of third persons for damages sustained by reason of infringement of patent rights with respect to materials, designs, processes, machinery and equipment supplied or specifically acquired by Buyer or required by any plans and specifications furnished by Buyer.

**ARTICLE 13 - USE OF THE PLANS AND SPECIFICATIONS**

Any Buyer furnished specifications, contract plans and drawings of the Crane shall remain the property of the Buyer and any specifications, contract plans or working drawings of the Crane furnished or prepared by Builder shall remain the property of the Builder.

Builder shall be entitled to any and all damages, including reasonable attorney fees and cost incurred as a result of any attempt or use by Buyer of Builder's specifications, contract plans, working drawings of said Crane being purchased by Buyer; and, Buyer shall be responsible not to infringe upon any of Builder's intellectual property rights related to this equipment/Crane and shall also be responsible for the protection of all of Builder's intellectual property rights from or by any third parties.



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## Images – shown for reference only

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## Environmental Conditions

| | |
|---|---|
| Design Temperatures | • Minimum: +6° F (-14° C).<br>• Maximum: 160° F (71° C). |
| Wind Speed | • Operational 40MPH maximum.<br><br>**Note:-** Due care and attention should be paid during high wind speed crane operations to the shape of the load and its resulting wind loading impact. Crane rated loads are normally based with reference to a lifted shape without wind impact on the load. |

## General Information

| | |
|---|---|
| Certification | • API-2C 8th Edition with Monogram. |
| Area Classification | • Safe Area. |
| Type of Installation | • Fixed location - Town of Palm Beach Sand Transfer Plant. |
| Crane Duty Cycle | • To be advised by the customer / client based on the API criteria as listed below:- |

**Table 8—Classification of Offshore Crane Applications**

| Crane Duty Cycle Classification | Annual Operating (Prime Mover) | Typical Applications |
|---|---|---|
| Production duty | 200 hr | Offshore cranes on bottom-supported production platforms |
| Intermediate duty | 2000 hr | Offshore cranes on bottom-supported or floating platforms with temporary rigs or intermittent periods of intensive use |
| Drilling duty | 5000 hr | Offshore cranes on MODUs (mobile offshore drilling units) or floating production facilities with full-time drilling operations |
| Construction duty | 1000 hr | Offshore cranes on construction barges or vessels heavy-lift cranes |



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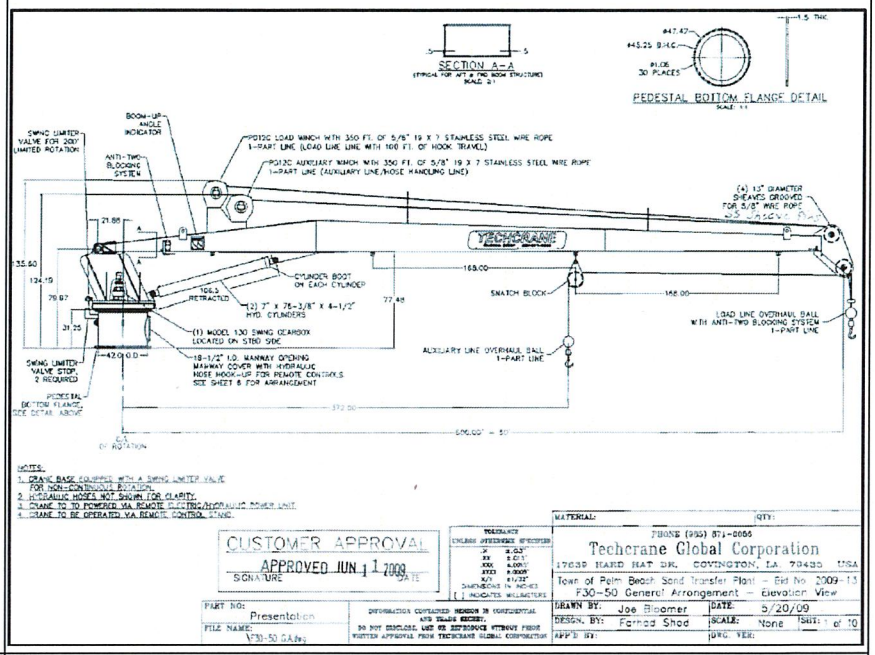
| | |
|---|---|
| Previous Crane Supply | • The original F30-50 fixed boom crane was supplied under Techcrane Job. No. 1134, General Arrangement Layout as below:   |
| Total Crane Weight | • Approx. 14,000lbs. |

**Structural Components**

| | |
|---|---|
| Boom Type / Boom Length | • Single box, 100% seal welded, double tapered boom.<br>• Fixed length boom 50 ft. long.<br>• Boom tip sheaves: High Molecular Weight Nylon sheaves with anti-friction roller bearings.<br>• Stainless steel sheave pins provided.<br>• The maximum tail swing radius of the F30-50 at 80 deg. boom angle is @ 5ft. The auxiliary winch will be located on the boom in front of the main hoist in a "waterfall" fashion.<br>• There will be ample sheaves located in the boom tip and pad eyes with snatch block located underneath the boom at the desired location in order to lift the hose in two locations. |
| Luffing Mechanism | • Hydraulic Cylinders: Quantity: Two.<br>• Hydraulic Cylinders: Size: 7" x 76-3/8" x 4 ½".<br>• Cylinder tube: High tensile DOM tubing, 7" bore.<br>• Chrome Plated Cylinder rods with cylinder boots.<br>• Standard Parker or equal seals.<br>• Field repairable.<br>• Counterbalance (holding) valve.<br>• Spring to neutral control valve handles. As the lever is returned to neutral position, the load holding valve will lock until positive pressure is applied |



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| | |
|---|---|
| | to lower the boom.<br>• Boom motion is limited by the stroke of cylinders hydraulic relief valve which is installed in the control valve to protect over pressuring the cylinders. |
| Structural Steel | • 50 KSI, field weld-able (unless otherwise stipulated). |
| Pedestal | • Material API 5L x42; typical yield strength of 42,000 PSI.<br>• Standard Diameter: @ 42" O.D.<br>• Standard Height: @ 31.25".<br>• Standard Wall Thickness: @ 5/8".<br>• The crane pedestal will incorporate a 18-1/2" I.D. reinforced manway with a bolted, gasketed cover for a watertight seal.<br>• Techcrane would provide the bolt down flange, with bolts, for installation on the concrete foundation. |
| Welding | • All welds are per AWS D1.1 and all critical welds are tested (ultra sound and magnetic particle). |
| Hoses & Fittings | • All high-pressure hoses will have female JIC 37 degree flare fittings.<br>• Cosmoline coating on hose ends and adaptors. |

## Operational/Speeds

| | |
|---|---|
| Main Hoist Speed | • @ 33 ft/min. |
| Boom Luffing | • @ 70 seconds. |
| Rotation | • 0 – 1 RPM. |

## Major Components

| | |
|---|---|
| Main Winch | • Marine grade double planetary hydraulic winch, designed per API-2C and OSHA.<br>• Planetary gearing winch powered by a high efficiency gear motor.<br>• Anti friction bearings running in oil.<br>• Multi disc brake, spring applied hydraulically released brake will hold load even if engine dies or hydraulic line breaks.<br>• Patented brake valve for precise lowering control.<br>• High efficiency motor.<br>• Easy service: fill, level and drain plugs in convenient locations.<br>• Rated and approved for personnel handling.<br>• Wire Rope: @ 350 ft. 5/8" 19x7 stainless steel non-rotating wire rope (and stainless rope fittings) provided for 100 ft. hook travel.<br> <br>Shown for reference only |



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| | |
|---|---|
| | • Reeving: 2 parts line, based on a hoisting requirement of @ 12,000lbs.<br>• Traveling block with hook and safety latch provided.<br>• Emergency load lowering is included for all winches.<br>• Sheave wire rope diameter ratio, our cranes have wire rope sheave diameter of 18:1 which is per API-2C specifications.<br>• Ample wire rope will be supplied with the crane winch to maintain a full layer of wire rope on the drum at all times.<br>• All Travel blocks are per API steel manufactured blocks and would have protective coating. |
| Auxiliary Winch | • Marine grade double planetary hydraulic winch, designed per API-2C and OSHA.<br>• Planetary gearing winch powered by a high efficiency gear motor.<br>• Anti friction bearings running in oil.<br>• Multi disc brake, spring applied hydraulically released brake will hold load even if engine dies or hydraulic line breaks.<br>• Patented brake valve for precise lowering control.<br>• High efficiency motor.<br>• Easy service: fill, level and drain plugs in convenient locations.<br>• Rated and approved for personnel handling.<br>• Wire Rope: @ 350 ft. 5/8" 19x7 stainless steel non-rotating wire rope (and stainless rope fittings) provided.<br>• Reeving: 1 part line.<br>• Overhaul ball with hook and safety latch provided.<br>• Capacity limited by 1 part line @ 6,610 lbs.<br>• Emergency load lowering is included for all winches.<br>• The auxiliary winch will be located on the boom in front of the main hoist in a "waterfall" fashion.<br>• Sheaves would be located in the boom tip and pad eyes with snatch block located underneath the boom at the desired location in order to lift the hose in two locations.<br>• Sheave wire rope diameter ratio, our cranes have wire rope sheave diameter of 18:1 which is per API 2C specifications.<br>• Ample wire rope will be supplied with the crane winch to maintain a full layer of wire rope on the drum at all times. |

**Rotation/Swing**

| | |
|---|---|
| Swing Gearbox(s) | • One Model 130 swing gearbox or equal rated at 130,000 in-pound torque.<br>• High torque motor, Char-Lynn or equal.<br>• Static brake.<br>• Automatic brake incorporated on the slewing mechanism.<br>• Swing speed: 1 RPM.<br>• Operating pressure: 500 PSI.<br>• Stops to limit the crane to 200 degrees rotation will be provided. |
| Bearing Race | • Bolted type bearing Rotek or equal. |
| Rotation | • 360 degrees rotation with swing limiter. |



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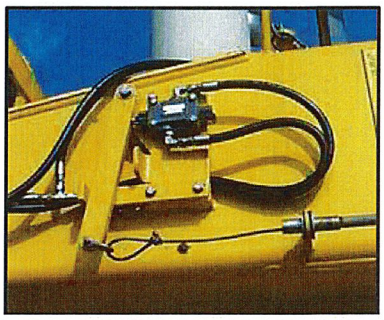
## Additional Items

| | |
|---|---|
| Additional Items | • Hydraulic gauges that are supplied are one hydraulic gauge that represents the moment induced on the crane also a pressure gauge that shows the system pressure (the output of the HPU) located at the crane console. Two additional gauges located at the crane, representing the same functions will be provided.<br>• Stainless steel wire rope and wire rope fittings will be provided.<br>• Stainless steel sheave pins will be provided.<br>• Stainless steel motor starter box will be provided. |

## Safety Features

| | |
|---|---|
| Anti-Two Block System for Main Winch | • API Requirement.<br>• Innovative mechanical anti two blocking system is virtually maintenance free due to use of stainless steel cable that transfers the signal from the boom tip to the valve installed near the operator.<br>• No hose reel, hydraulic hoses or valve at the boom tip is used in this system<br>  |
| Hydraulic Safety System | • Techcrane will provide the crane with Techcrane Safety System. This system is all hydraulic and helps protect the crane from an overload condition. The pressure applied to the boom lift cylinders due to hoisting an overload or booming out an overload is detected and the hydraulic oil is diverted to tank. Crane can always boom up or the load can always be lowered to alleviate the overload condition.<br>• The system resets automatically.<br>• A three-color gauge warns the operator if the crane is about to reach an overload condition. |
| Corrosive Environment Provisions | • Techcrane cranes are manufactured of corrosion resistant steel ASTM A572.<br>• Grade 50 or A588 Grade 50 (50 kips).<br>• Stainless steel control spools.<br>• Cylinder boots.<br>• Cosmoline coating on hose ends and adaptors.<br>• High molecular weight nylon sheaves.<br>• Stainless steel cable to transmit signal to the hydraulic valve for anti-two block mechanism - no hydraulics on the boom tip and no hydraulic hose in the boom.<br>• Excellent three coat marine paint system applied indoors in an environmentally controlled area.<br>• Coating is provided both internally and externally on the boom. |



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## Techcrane Paint System

| | |
|---|---|
| Manufacturer | • Carboline or equal. |
| Paint System | • Metallized saline marine environment corrosion-resistant paint system.<br><br>**Note:-** Techcrane Yellow unless otherwise specified by the customer along with RAL paint details and marking requirements. |

## Spares & Value-Added Services/Equipment

- Start-Up and Commissioning Spares can be quoted, if required.
  - Pricing estimated at @ $2,500.00.
  - Pricing is included in the Unit Price.
- Recommended Two Year Spare Parts can be quoted, if required.
  - Pricing estimated at @ $9,500.00.
  - Pricing is included in the Unit Price.

**Note:-** Spare parts lists with project specific part numbers are normally only available after the project engineering phase during manufacturing based on the as-built configuration.

**Value-Added Services**

- All initial first fill lubricants shall be installed prior to delivery except for the HPU tank hydraulic oil which will be supplied by the client at the site.
- Techcrane will support the client for all document submission requirements and revision.
- Techcrane will create a customized operations guide with video to assist the ground support crew for installation.
- Techcrane will offer onsite training for the end client both in video and slideshow format equivalent to a Level One Technician.
- Techcrane will offer full onsite support before and after delivery.
- Techcrane supports all clients with $3MM - $4MM of inventory for all cranes in service.
- **Techcrane Toolbox for routine maintenance:-**
  - All Weather Rig Box with fork truck and rigging lift points.
  - One set of slings for erection of crane per Techcrane Supplied Lifting and Installation plan.
  - One torque wrench which shall be used for initial assembly and continued maintenance.
  - One set of all-purpose tools for general maintenance.
  - One set of high use spare hydraulic adapters.
  - Two complete sets of replacement oil filters.
  - Lubrication Gun with four cartridges of grease.
  - Maintenance Manual configured specifically for the site crew.
  - Space to store test cable and ferrules.
  - One package of oil absorbent pads.
  - One Kit of Touch Up Paint.
  - Location for Emergency Load Lowering Kits.
  - Ample Storage space for any additional items.
  - One padlock set with two keys.



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## Training

Techcrane offers a classroom training program to the qualified employee(s) (maximum two (2) persons at one time) of the end user, at no charge*, to assist in the maintenance and repair of Techcrane manufactured products. This training would be undertaken at our Covington, Louisiana, USA facility.

*Lodging, travel expenses and meals, while in training, are at the expense and liability of the client.

**Techcrane is now also able to offer live, on-line training courses from our Covington facility without any additional charges to customers who have purchased Techcrane equipment.**

**Additional classroom training could be provided at the customer's facility and additional O&M based training could be undertaken at the installation location or onsite, as required. The scope of training, number of attendees and pricing could be discussed and agreed.**



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**ARTICLE 14 - BANKRUPTCY**

If either party hereto shall be adjudicated a bankrupt or an order appointing a receiver of it or of the major part of its property shall be made or an order shall be made approving a petition or answer seeking its reorganization under the Federal Bankruptcy Act, as amended, or either party shall institute proceedings for voluntary bankruptcy or apply for or consent to the appointment of a receiver of itself or its property, or shall make an assignment for the benefit of its creditors, or shall admit in writing the inability to pay its debts generally as they become due for the purpose of seeking a reorganization under the Federal Bankruptcy Laws, or otherwise, then in any one or more of such events, this event shall be considered a default and the other party to this Agreement shall have the option forthwith to terminate this Agreement to all intents and for all purposes by giving written notice of its intention so to do. This default shall also invoke, at Builder's discretion, the Builder's rights under Article 2 as set out above. Any termination of this Agreement made pursuant to the provisions of this Article shall not relieve either party from any accrued obligations hereunder due and owing at the date of such termination.

**ARTICLE 15 - NOTICES**

Notices required by this Contract to be given by Buyer to Builder or to be given Buyer by Builder shall be in writing and will be delivered in person or by registered mail return receipt requested, or by email with return receipt requested from the receiving party or sent by email and proven electronically to have been received or by overnight courier service providing evidence of receipt, to Builder or Buyer, or the designated representative or either, as the case may be.

In all matters relating to this Contract except warranty claims, which are covered by Article 8, the parties will be represented by none other than the following named persons for the Buyer, Darius Shad, President/Owner and for the Builder, _____.

Each party agrees that at least one of its named representatives will be available for consultation during normal working hours. Both parties agree that no one other than the named individuals shall be considered as an authorized representative or agent of either party for making of admissions or giving of instructions. Except as herein authorized, no change or modification in this Contract or its specifications shall be valid or binding on either party unless the same is in writing and signed by one of the above designated representatives of each party. Any change in the "Contract Price" resulting from change in specifications shall be agreed upon in writing in advance.

Any other person may be designated to act for either party upon written proper Notice of such designation accomplished in accordance with the Notice provisions of this Article.

**ARTICLE 16 - CONSTRUCTION**

The headings of the Articles, sections or other provisions have been inserted as a convenience for reference only, and are not to be considered in any construction or interpretation of this Contract.

**ARTICLE 17 - LAW APPLICABLE**

This Contract shall be governed by the Laws of the State of Louisiana.

**ARTICLE 18 - ASSIGNMENT**

Subject to the terms and conditions contained herein, this Contract, including all rights under Article 8, the benefit of any payment made hereunder and title to all Buyer furnished materials going into the construction of the Crane may be assigned by Buyer to any related or affiliated company of Buyer, provided that Buyer guarantees the performance of the obligations of such assignee or transferee hereunder to Builder.

An assignment by Buyer to any company or entity not affiliated or related to Buyer may only be made after Buyer has obtained Builder's prior written consent.



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**ARTICLE 19 - UNITED STATES APPROVAL**

Builder will comply with all applicable laws and regulations of the United States Government in connection with the construction of the Crane. If any approval from the United States Departments of commerce, Defense and/or State, or any other United States Agency, is required for the construction, delivery or sale of the Crane to Buyer, Buyer agrees to obtain, at its sole expense, all such required approvals on a timely basis. Buyer must warrant to Builder, in writing, that all applicable laws and regulations of the United States have been met, and complied with in conjunction with the purchase of the Crane. If the construction of the Crane is delayed as a result of any delay in obtaining such approvals, Builder shall be allowed a reasonable extension of time of the Stipulated Date of Delivery sufficient to cover such delay.

**ARTICLE 20 - MISCELLANEOUS**

The Contract Documents constitute the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties hereto. The invalidity or unenforceability of any phrase, sentence, clause or section in this Contract shall not affect the validity or enforceability of the remaining portions of this Contract, or any part thereof. Any suit, action or proceeding under this Contract shall be brought in the Courts of the State of Louisiana or the United States District Court for Louisiana. Buyer consents to the jurisdiction of each such court in any such suit, action, or proceeding and waives any objection to the venue of any such suit, action, or proceeding in any such courts. Buyer consents to the service of process in any suit, action, or proceeding in such courts by any method, by which notice may be given under this Contract.

**ARTICLE 21 - ADDITIONAL TERMS, CONDITIONS AND OBLIGATIONS**

- Payment
  - 40% as the initial progress payment to activate the order and finalize the Contract between the Parties.
  - 50% after completion of welding and purchase of all major components.
  - 10% after final completion of Crane and prior to delivery to and acceptance by Buyer at the facilities of Builder; and, Buyer has executed a formal Acceptance and Delivery Certificate attached hereunto.
  - Failure of Buyer to make timely progress payment or any other payment owed to Builder shall be considered a default and a breach of Contract; without having a Builder's right to claim default and breach of Contract, Builder may allow, in its sole discretion, additional time to Buyer for late payment, but interest on late payment shall accrue at 18% annually until paid.
  - Builder may thereafter, if late payments are not made, invoke default and breach of Contract rights under the Contract. Builder is only obligated to release the Crane to Buyer and pass title to Buyer, when any and all payments owed to Builder are received and all terms, conditions and obligations of the Contract are fulfilled by Buyer.
  - Buyer is to execute a Crane Inspection Form

- Surcharges

Cranes built or delivered in the next calendar year and beyond may be subject to a percentage % increase in cost due to anticipated rise in raw material and labor cost.

- Drawings

All drawings in the proposal are for reference, and may not reflect the actual crane quoted. As built, drawings will be provided within 2 weeks of receipt of initial progress payment and must be approved by Buyer's authorized representative within 7 working days to avoid production delays or increase in expected delivery date.

- Values

All values submitted by Techcrane in communication by proposals, emails etc. are subject to change. These include but are not limited to load charts, calculations, hook speeds etc.

- Exceptions

Techcrane takes exception to any item of the purchaser's specification not included within this proposal.

- Documentation



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No translations included, all documents will be in English only and will be submitted via email only. Techcrane will not use outside submittal forms. Techcrane will send all information to only the authorized contact person (s). Techcrane will provide 2 copies of manual per crane and electronic copies via jump drive. The manuals will be approved prior to crane shipment. Further vendor documentation requirements must be approved by Techcrane.

- Electrical Wiring and Interconnecting Hoses

Electrical wiring and/or interconnecting hoses, if installed separately, between HPU and/or Console and crane (if applicable) are not included.

- Cancellation

Buyer shall have the option to cancel any unshipped products and if such option is executed, Buyer shall pay all costs the Builder has incurred through such cancellation. After the initial progress payment is received by Builder, the Buyer has 30 days to cancel the order. If the order is cancelled, the initial progress payment is non-refundable and any raw material obtained by Builder or provided by buyer during the 30 days remains the property of Builder.

- Delivery

It is understood and agreed that Builder will use all reasonable diligence to comply with delivery dates but will not be responsible if delivery is delayed so long as Builder activities directed towards completion and delivery remain reasonable under the circumstances.

- Returns

Products returned in the same condition as when received from Techcrane will incur a restocking fee of 10% or $25.00, whichever is greater. If goods have been damaged or returned in unsatisfactory condition, Techcrane will refuse acceptance of item or will assess a cost to repair item. This decision will be at Techcrane's sole discretion.

- Delay

Without relieving Builder of its obligations hereunder, Builder shall within reasonable time report to Buyer any delay whatsoever and its cause. Builder shall continue to keep Buyer informed and shall take all reasonable action to eliminate the cause of such delay.

- Test and Inspections

Builder at the request of Buyer shall provide Buyer prior written notice of all tests and/or inspections to be performed on goods to include details of the procedures to be employed.

- Shipping and Delivery

Cranes are delivered F.O.B. shipping point. The Buyer is to select the shipping company and tie down is the responsibility of the shipping company for the account of the Buyer. Storage fee will be assessed, if acceptance and delivery is not taken by the Buyer, as required by Contract.

- English Language

All correspondences, reports, information, literature, manuals, drawings, etc. required by any party shall be in the English language.

- Prohibited Payments

The offering or giving of any sums of money, presents, gifts or favors of any nature by or on behalf of Seller or the purchaser to any employee, officer, director, agent or representative of Buyer or the Builder is prohibited.

**ARTICLE 22 - ELIMINATION OF CONSEQUENTIAL DAMAGES AND MUTUAL INDEMNITY**

It is understood and agreed by the parties hereto that neither party shall in any way be liable to the other for any incidental or consequential damages of any kind or nature, including but not limited to the loss of profits, loss of use or otherwise, whether arising out of negligence, breach of contract, breach of warranty or any other cause whatsoever. The elimination of consequential damages is an essential condition of this Contract.



17639 Hard Hat Drive, Covington, LA 70435
sales@techcrane.com | 985-871-0056 | www.techcrane.com

**ARTICLE 23**

Builder is entitled to recover all reasonable attorney fees and costs it may incur due to the breach or default of Contract by Buyer; builder is entitled to recover any and all reasonable attorney fees and costs incurred to pursue or recover any loss or damage caused by the breach or default of Contract by Buyer.

**ARTICLE 24 – ANTI CORRUPTION POLICY**

The following policy applies to any sales activity from Builder to any outside company, vendor, client or otherwise and without any exception.

Techcrane International is committed to complying with all applicable laws in their operations, including, but not limited to, the U.S. Foreign Corrupt Practices Act, as amended ("FCPA"), and the U.K. Bribery Act 2010 ("UKBA"). Further, Techcrane intends not to just comply with those legal requirements, but to conduct its business in accordance with a high level of honesty and integrity. These commitments and expectations are more fully set forth in Techcrane's Code of Ethics and related policies and procedures (altogether, the "Code of Conduct"), including this policy statement.

Techcrane does not offer or accept bribes or kickbacks in any form, and does not tolerate corruption in connection with any of its business dealings. Corruption is an abuse of power that involves acting dishonestly or improperly in return for money, personal gain, or anything of value that exists in many forms and is not limited to interactions with the government. Benefits given to those who abuse their power or position, corruption undermines respect for the rule of law, creates unfair competition, slows economic development, damages innovation, and contributes to governmental and social instability.

Techcrane rejects involvement in bribery or corruption as it will result in lasting damage to its brand and its reputation, a breakdown in consumer and shareholder confidence, and inferior products. Violations will result in fines, penalties, and applicable incarceration for participants.

This policy provides guidelines for handling situations involving corruption. Its purpose is to ensure all Techcrane employees and all independent third parties who work on Techcrane's behalf globally (such as independent contractors, consultants, agents, suppliers, vendors, channel members and others who do business with Techcrane) understand and comply with applicable laws and Techcrane's policy against corruption. All employees are expected to report appropriately any indications of illegal or improper conduct. It is expected that vendors and clients alike have enacted similar policies.

Compliance with this policy and U.S. and international anti-corruption laws is mandatory. Failure to do so may result in disciplinary action up to termination of employment or termination of business relationships with Techcrane.

**<u>Gifts, meals and entertainment</u>**

Under various worldwide anti-corruption laws, it is illegal to provide cash or anything else of value (like gifts, business meals or entertainment) to individuals to obtain or retain business, or to secure any improper advantage. These laws/mandates do not prohibit reasonable and customary business gifts, meals and entertainment with the following exceptions

- Gifts for influence or special treatment.
- Cash or cash equivalents are unacceptable. (IE gift certificates, checks, or gift cards that are greater than nominal value).
- Gifts should be infrequent or none at all.
- All Local laws against gifts are observed and no exceptions taken.

The Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq. ("FCPA"), was enacted for the purpose of making it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business. Specifically, the anti-bribery provisions of the FCPA prohibit the willful use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance



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of any offer, payment, promise to pay, or authorization of the payment of money or anything of value to any person, while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a foreign official to influence the foreign official in his or her official capacity, induce the foreign official to do or omit to do an act in violation of his or her lawful duty, or to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person.

Since 1977, the anti-bribery provisions of the FCPA have applied to all U.S. persons and certain foreign issuers of securities. With the enactment of certain amendments in 1998, the anti-bribery provisions of the FCPA now also apply to foreign firms and persons who cause, directly or through agents, an act in furtherance of such a corrupt payment to take place within the territory of the United States.

The FCPA also requires companies whose securities are listed in the United States to meet its accounting provisions. See 15 U.S.C. § 78m. These accounting provisions, which were designed to operate in tandem with the anti-bribery provisions of the FCPA, require corporations covered by the provisions to (a) make and keep books and records that accurately and fairly reflect the transactions of the corporation and (b) devise and maintain an adequate system of internal accounting controls.



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# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

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To: Town Council

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration
Kirk W. Blouin, Town Manager

From: Dean Mealy, II NIGP-CPP, CPPO, FCCM Town Procurement and Contract Division Director

Re: A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving the award of RFP No. 2026-003, Impact and Mobility Fee to NUE Urban Concepts, LLC in the amount of $349,750.
57-2026

Date: 5/1/2026

---

## STAFF RECOMMENDATION

Staff recommends the Town Council approve Resolution No. 057-2026, approving the award of RFP No. 2026-003, Impact and Mobility Fee to NUE Urban Concepts, LLC. in the amount of $349,750.

## SUMMARY EXPLANATION/BACKGROUND

Procurement and Contract Management issued an RFP to hire a consultant to address Impact and Mobility Fee. The Town sought to engage a consulting firm on a continuing basis to perform impact -fee studies to ensure that new developments pay a proportionate share of capital facility costs (consistent with Florida law and case law) and the that the fees are defensible, transparent, legally compliant and aligned with the Town's growth, infrastructure, and fiscal plans.

The key objectives of the impact-fee study noted the following:

- Review of existing fee schedules, ordinance language, benefit districts, fee collection process and administrative practices.
- Identification of Town capital facilities and service areas that new development demand and uses (e.g., transportation/roads, parks and recreation, public buildings, fire/rescue, law enforcement)
- Assessment of level of service, cost of service, demand generation (by land use type)
- Development of updated impact-fee calculations by land use category (residential,

non-residential) and unit of measure (e.g., per dwelling unit, per square foot)
- Verification that fees meet the "rational nexus" and "rough proportionality"tests (i.e., new growth's impact and the Town's capital cost) under Florida Statutes.
- Preparation of updated fee schedules, model ordinance amendments if needed, implementation guidance, and presentation to Town staff/decision makers
- Determination of appropriate impact fees (e.g., mobility fee, infrastructure fee) to assist in funding public infrastructure improvements resulting from the impacts of new development.
- Development of a methodology for utilizing impact fees as a mitigation tool in transportation concurrency management to maintain the adopted roads.

NUE Urban Concepts, LLC was the only firm to respond to the RFP. The Town negotiated with NUE and reduced the timeline from twenty-four months to fifteen months with an overall cost savings of $100,025.

## FUNDING/FISCAL IMPACT

This project will funded with operating funds.

## TOWN ATTORNEY REVIEW

This format has been utilized by the Town in previous recommendations and was approved by the Town Attorney.

## STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation, Community Culture and Character, Mobility and Transportation

Strategic Focus Areas:
Sound Fiscal Management
Quality of Life
Community Preservation
On-island Mobility
Sustainable Management of Town Assets

## FUNDING

Operating

**RESOLUTION NO. 57-2026**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING THE AWARD OF RFP NO. 2026-003, IMPACT AND MOBILITY FEE TO NUE URBAN CONCEPTS, LLC IN THE AMOUNT OF $349,750.**

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The Town Council of the Town of Palm Beach hereby approves Resolution No. 057-2026, approving the award of RFP No. 2026-003, Impact and Mobility Fee to NUE Urban Concepts, LLC. in the amount of $349,750.

Section 2: The Town Manager or designee is hereby authorized to execute the purchase order on behalf of the Town of Palm Beach for these improvements.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on the 12th day of May 2026

Danielle H. Moore, Mayor

Edward A. Cooney, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Nicki McDonald, Town Council Member

Kelly Churney, CMC, Town Clerk

Bridget Moran, Town Council Member

| Hourly | JP | LR | RS | MY | MVT | TOTAL |
|---|---|---|---|---|---|---|
| Rates | $235 | $195 | $225 | $175 | $150 | |
| **Task 1: Project Initiation & Data Gathering** | | | | | | |
| Hours | 50 | 45 | 0 | 0 | 40 | 135 |
| Cost | $11,750 | $8,775 | $0 | $0 | $6,000 | $26,525 |
| **Task 2: Development of a Community Infrastructure Vision & Action Plan** | | | | | | |
| Hours | 95 | 110 | 30 | 40 | 110 | 385 |
| Cost | $22,325 | $21,450 | $6,750 | $7,000 | $16,500 | $74,025 |
| **Task 3: Planning Level Costs & Funding Adjustments** | | | | | | |
| Hours | 35 | 40 | 0 | 0 | 30 | 105 |
| Cost | $8,225 | $7,800 | $0 | $0 | $4,500 | $20,525 |
| **Task 4: Fee Calculation & Schedule Development** | | | | | | |
| Hours | 250 | 225 | 90 | 30 | 75 | 670 |
| Cost | $58,750 | $43,875 | $20,250 | $5,250 | $11,250 | $139,375 |
| **Task 5: Implementation Strategy & Policy Review** | | | | | | |
| Hours | 60 | 65 | 0 | 15 | 35 | 175 |
| Cost | $14,100 | $12,675 | $0 | $2,625 | $5,250 | $34,650 |
| **Task 6: Final Report & Deliverables** | | | | | | |
| Hours | 65 | 100 | 20 | 45 | 50 | 280 |
| Cost | $15,275 | $19,500 | $4,500 | $7,875 | $7,500 | $54,650 |
| **Total Cost (All Task)** | | | | | | |
| Hours | **555** | **585** | **140** | **130** | **340** | **1750** |
| Cost | **$130,425** | **$114,075** | **$31,500** | **$22,750** | **$51,000** | **$349,750** |
| JP | Jonathan B. Paul, AICP - Project Manager (NUE Urban Concepts, LLC) | | | | | |
| LR | Lauren Rushing, AICP – Assistant Project Manager & Principal Planner (NUE Urban Concepts, LLC) | | | | | |
| RS | Rob Schiffer, AICP – Lead Travel Demand Modeling (Future Plan) | | | | | |
| MY | Margarita Yerastova – Lead GIS & Senior Planner (The Republic of Design) | | | | | |
| MVT | Mateo Van Thienen – Lead GIS & Senior Planner (NUE Urban Concepts, LLC) | | | | | |

## NUE URBAN CONCEPTS PROJECT SCHEDULE FOR INFRASTRUCTURE PLAN & FEE SCHEDULE

| Task No. | Task Name | Cost | Duration | Month | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1 | **Project Initiation & Data Gathering** | $26,525 | 4 months | | | | | | | | | | | | | | | |
| 2 | **Development of a Community Infrastructure Vision & Action Plan** | $74,025 | 14 months | | | | | | | | | | | | | | | |
| 3 | **Planning Level Cost & Funding Adjustments** | $20,525 | 10 months | | | | | | | | | | | | | | | |
| 4 | **Fee Calculation & Schedule Development** | $139,375 | 13 months | | | | | | | | | | | | | | | |
| 5 | **Implementation Strategy & Policy Review** | $34,650 | 9 months | | | | | | | | | | | | | | | |
| 6 | **Final Report & Deliverables** | $54,650 | 7 months | | | | | | | | | | | | | | | |
| **Total Project Cost** | | **$349,750** | **15 months** | | | | | | | | | | | | | | | |

*Note: Schedule can be converted to dates once the award date of contract and notice to proceed is issued.*

*Note: NUE Urban Concepts, LLC will make best faith efforts to advance project schedule. Staff review and scheduling of hearings is outside of NUE Urban Concepts, LLC control*

*Note: NUE Urban Concepts, LLC recognizes it is in both partied interest to move expeditiously and NUE Urban Concepts will make best efforts to do so.*

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration
Kirk W. Blouin, Town Manager

From: Dean Mealy, II NIGP-CPP, CPPO, FCCM Town Procurement and Contract Division Director

Re: A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding ITB No. 2026-024 for A39, A42 and A43 Pump Station Ventilation Improvements to East Coast Construction Group in the amount of $319,703, approving a contingency in the amount of $47,850 and establishing a project budget in the amount of $367,553.
61-2026

Date: 4/30/2026

## STAFF RECOMMENDATION

Staff recommends the Town Council approve Resolution No. 061-2026, awarding ITB No. 2026-024 for A39, A42 and A43 Pump Station Ventilation Improvements to East Coast Construction Group in the amount of $319,703, approving a contingency in the amount of $47,850 and establishing a project budget in the amount of $367,553.

## SUMMARY EXPLANATION/BACKGROUND

The Town has necessary improvements at wastewater pump stations A-39, A-42 and A-43. These stations are located at Phipps Ocean Park, by Bellaria condos and the Atrium condos, respectively. The project includes improvements to the ventilation systems that treat the hydrogen sulfide that accumulates in the wetwells along with electrical improvements. These are necessary improvements to keep staff safe that maintain these stations and keep the stations operable. The Town advertised this project for bids under solicitation ITB No. 2026-024 and received two bids.

Town Procurement and Contract Management issued the ITB on March 12th and the close date was scheduled for April 24th. The Town only received two responsive bids to the solicitation. The bids were reviewed by Kimley-Horn and Associates, Inc. The lowest responsive, responsible bidder is East Coast Construction Group.

## FUNDING/FISCAL IMPACT

This project will be funded from the Capital Improvement Program.

## TOWN ATTORNEY REVIEW

This format has been utilized by the Town in previous recommendations and was approved by the Town Attorney.

## STRATEGIC PLAN

Strategic Priorities:
Safe and Resilient Community, Community Culture and Character, Environmental Stewardship

Strategic Focus Areas:
Water Resources
Quality of Life
Management of Environmental Threats

## FUNDING

Capital

**RESOLUTION NO. 61-2026**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AWARDING ITB NO. 2026-024 FOR A39, A42 AND A43 PUMP STATION VENTILATION IMPROVEMENTS TO EAST COAST CONSTRUCTION GROUP IN THE AMOUNT OF $319,703, APPROVING A CONTINGENCY IN THE AMOUNT OF $47,850 AND ESTABLISHING A PROJECT BUDGET IN THE AMOUNT OF $367,553.**

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The Town Council of the Town of Palm Beach hereby approves Resolution No. 061-2026, awarding ITB No. 2026-024 for A39, A42 and A43 Pump Station Ventilation Improvements to East Coast Construction Group in the amount of $319,703, approving a contingency in the amount of $47,850 and establishing a project budget in the amount of $367,553.

Section 2: The Town Manager or designee is hereby authorized to execute the purchase order on behalf of the Town of Palm Beach for these improvements.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on the 12th day of May 2026

Danielle H. Moore, Mayor

Edward A. Cooney, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Nicki McDonald, Town Council Member

Kelly Churney, CMC, Town Clerk

Bridget Moran, Town Council Member

Kimley»Horn

April 23, 2026

Mr. Dennis Polski, P.E.
Town of Palm Beach
951 Old Okeechobee Road, Suite A
West Palm Beach, FL 33401

RE: Town of Palm Beach – A39, A42, A43 Pump Station Ventilation Improvements
ITB No. 2026-024
KHA Job No. 044063357

Dear Mr. Polski,

The Town of Palm Beach recently advertised the bid documents and scheduled a non-mandatory pre-bid meeting for this project, which was held on March 19, 2026, to discuss the project with potential bidders. On April 20, 2026, bids were publicly opened and read. A bid tabulation was prepared by Town of Palm Beach staff and provided to Kimley-Horn and Associates, Inc. that includes a summary of the Total Bid Amounts for the two (2) bids that were received. The bid totals ranged from $319,703.00 to $380,680.00. The Engineer's Opinion of Probable Construction Cost for the project was $391,350.00.

Kimley-Horn and Associates, Inc. has been asked to review the bid proposal for the apparent low bidder for completeness with respect to the lowest responsive, responsible bidder. The bid package of East Coast Construction Group, Inc. was provided by the Town and reviewed by Kimley-Horn. The results of our review follows:

- No math errors were found on the Schedule of Bid Items.
- Upon review of the bid package, it was found that East Coast Construction Group, LLC has submitted the documentation requested by the bid.

The Town has worked with East Coast Construction Group, Inc. on past projects and we have no reason that the Town should not award this project to East Coast Construction Group, Inc. Based on the results of our review, East Coast Construction Group, Inc. submitted the lowest responsive, responsible bid for the project.

Should you have any questions or comments, please do not hesitate to contact this office at (561) 840-0256.

Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.

Jason Lee, P.E.

Attachment: Bid Tab
Cc: File

K:\WPB_Civil\044063357 - A-42 & A-43 Ventilation\Bid Phase\KHA Bid Review Ventilation Improvements_.docx

**ITB No. 2026-024**
**A39, A42, A43 Pump Station Ventilation Improvements**
**Bid Tabulation**

| | | | | | East Coast Construction Group | | Murray Logan Construction, LLC | |
|---|---|---|---|---|---|---|---|---|
| | | | | **Total Cost** | $ 319,703.0 | | $ 380,680.0 | |
| | | | | **Selected #** | 0 | | 0 | |
| | | | | **Selected ($)** | $ 0 | | $ 0 | |
| # | Items | Lowest | UnitofMea | Quantity | UnitPrice | TotalPrice | UnitPrice | TotalPrice |
| 1 | | | | | | | | |
| #1-1 | Mobilization/Demobilization | $ 10,000.0 | LS | 1 | $ 26,845.0 | $ 26,845.0 | $ 10,000.0 | **$ 10,000.0** |
| #1-2 | Performance and Payment Bonds (past through cost) | $ 6,000.0 | LS | 1 | $ 6,000.0 | **$ 6,000.0** | $ 9,380.0 | $ 9,380.0 |
| #1-3 | Demolition | $ 12,154.0 | LS | 1 | $ 12,154.0 | **$ 12,154.0** | $ 18,000.0 | $ 18,000.0 |
| #1-4 | Ventilation Improvements | $ 201,780.( | LS | 1 | $ 201,780.0 | **$ 201,780.0** | $ 235,200.0 | $ 235,200.0 |
| #1-5 | Electrical Improvements | $ 53,100.0 | LS | 1 | $ 53,100.0 | **$ 53,100.0** | $ 92,400.0 | $ 92,400.0 |
| #1-6 | Site Restoration | $ 15,700.0 | LS | 1 | $ 19,824.0 | $ 19,824.0 | $ 15,700.0 | **$ 15,700.0** |

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: Nicholas Caristo, Chief of Police

Re: Donation from the Palm Beach Police and Fire Foundation

Date: 4/24/2026

## GENERAL INFORMATION

The Palm Beach Police Department continues to benefit from its strong and longstanding partnership with the Palm Beach Police & Fire Foundation. The Foundation's ongoing support has been instrumental in deploying modern tools that enhance public safety and operational readiness.

The Foundation has committed a total of $797,913.22, to be provided over a three-year period, to support the Palm Beach Police Department's implementation of new Axon technology. These enhancements include modernization of the Department's less-lethal weapon systems, along with expanded real-time crime center capabilities, integrated artificial intelligence, drone and counter-drone technology, and enhancements to the Department's evidence management systems, all of which improve both community and officer safety.

**The Department's technology expansion supported by this donation includes:**

- **TASER 10 modernization:** Replacement of the department's 10-year-old TASER platform to the current TASER 10 technology, including updated cartridges, software, and certification and training support.

- **Real Time Crime Center (RTCC) Expansion**: Integration of the Fusus platform with artificial intelligence capabilities to support the Town's camera network, body-worn camera feeds, in-car camera systems, as well as drone and counter-drone operations.

- **Axon Signal:** Deployment of sensor technology for each officer that automatically notifies Dispatch and the Real Time Crime Center (RTCC) when a TASER or firearm is un-holstered.

- **Dedrone**: Installation of counter drone hardware and hosted software, including two

RF 560 antennas to provide Town-wide airspace awareness.

- **Drone Program Expansion:** Acquisition of three additional Axon Air/Skydio X10 drones to enhance patrol operations.

- **LPR Expansion**: Installation of 10 Axon Outpost cameras with automated license plate recognition (ALPR) licensing.

- **VR Training System**: Virtual reality headsets, scenario-based training tools, TASER/CEW simulation controllers, and user licenses focused on de-escalation and community engagement training.

- **Axon Assist**: Real-time translation capabilities integrated into body-worn cameras to enhance officer communication with individuals encountered in the field.

- **Evidence Storage Upgrade**: Unlimited Axon device and third-party evidence storage.

These upgrades significantly enhance the Police Department's operational capabilities by strengthening real-time situational awareness, modernizing less-lethal weapon systems, expanding drone-supported operations, and advancing the Department's training and evidence management ecosystem.

Per Town Administration Policy No. 1-25-06, any donation exceeding $50,000 that is not part of the approved budget requires Town Council approval.

## STAFF RECOMMENDATION

Staff recommends that the Town Council accept this generous donation from the Palm Beach Police & Fire Foundation, totaling $797,913.22, to be distributed over three years in support of the above-mentioned critical law enforcement technology enhancements. This funding enables the Police Department to advance and expand its technology capabilities while not increasing the current budget for existing Axon technology through fiscal year 2030.

## FUNDING

Upon Council approval, donated funds will be deposited by the Finance Department into a designated sub-account within the Police Department's donation fund. Purchases made with these funds will follow all established Town procurement and purchasing procedures.

NC/dw

cc: Carolyn Stone. Assistant Town Manager
Robert Miracle, Assistant Town Manager

**STRATEGIC PLAN**
Strategic Priorities:
Safe and Resilient Community

Strategic Focus Areas:
Cooperative Relationships

**FUNDING**
Donations

# Public Comment - Town Council

05/08/2026 2:58 PM (EDT)

## Public Comment

To allow the Town Council enough time to review all comments, please submit this form by **the Friday before the public meeting** you are commenting on.

All form submissions are added to the official public record and are sent directly to the Town Council. Please note that comments submitted through other methods or after the deadline may take longer to process and may be reviewed after the public meeting.

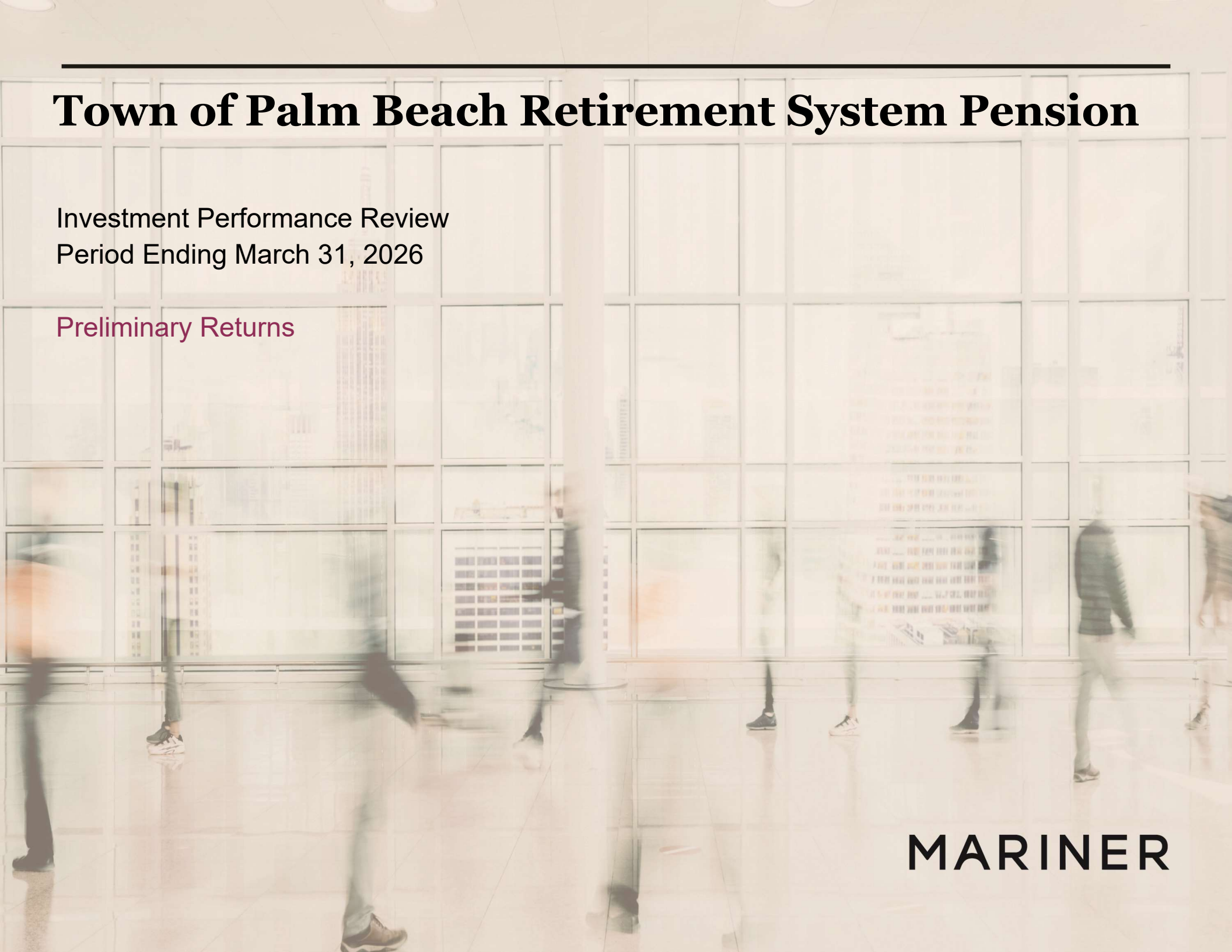
| | |
|---|---|
| **Month of Meeting** | May |
| **Please select the agenda item you would like to comment on.** | Other |
| **Comment** | Dear Mayor and Members of the Town Council,<br><br>I am writing to bring attention to an issue affecting local small businesses, specifically professional dog walkers and pet care providers in the Town of Palm Beach.<br>Recently, professionally trained dog walkers have been receiving parking citations while briefly stopping in front of clients' homes to provide scheduled pet care services. These visits are typically no more than 30–45 minutes and are essential to the service being provided.<br>What is concerning is the apparent inconsistency in enforcement. Other service providers—such as landscapers, plumbers, electricians, and delivery personnel—regularly park in similar circumstances without being ticketed. This creates a situation where dog walkers are being unfairly singled out, despite performing comparable in-home services.<br>Many of us have built long-standing, reputable businesses serving residents in this community. I have personally been walking dogs in town since 2003. These citations not only create financial strain—a single ticket can equal the income from two dog walks—but also make it more difficult to operate efficiently and reliably for our clients.<br>Additionally, I have been advised by parking enforcement that homeowners would need to call each time we arrive for service. This is simply not a practical or workable solution for clients or service providers.<br>I respectfully ask the Town Council to review this matter and consider implementing clearer, fair, and consistent parking guidelines for all service providers. Options such as a short-term service parking allowance, permit system, or revised enforcement practices would provide a more balanced and reasonable approach.<br>Thank you for your time and consideration. I would welcome the opportunity to discuss this matter further or provide additional examples if helpful.<br><br>Sincerely,<br><br>John Hirsekorn<br>Village Pet Pals |
| **Your Position** | Against |
| **First and Last Name** | John Hirsekorn |

| | |
|---|---|
| Address | 8001 W. Lake Drive, Lake Clarke Shores, FL 33406 |

# Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending March 31, 2026

Preliminary Returns



MARINER

MARINER

Market Update
March 31, 2026

## Index Returns (%)

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|---|---|---|---|---|---|---|
| S&P 500 Total Return | (4.98) | (4.33) | (4.33) | 17.80 | 18.32 | 12.06 |
| Russell Midcap Index | (5.33) | 1.29 | 1.29 | 15.98 | 13.33 | 7.26 |
| Russell 2000 Index | (5.00) | 0.89 | 0.89 | 25.72 | 13.05 | 3.77 |
| Russell 1000 Growth Index | (5.21) | (9.78) | (9.78) | 18.81 | 21.18 | 12.76 |
| Russell 1000 Value Index | (4.82) | 2.10 | 2.10 | 15.87 | 14.31 | 9.43 |
| Russell 3000 Index | (4.97) | (3.96) | (3.96) | 18.09 | 17.85 | 10.87 |
| MSCI EAFE NR | (10.29) | (1.24) | (1.24) | 21.27 | 13.62 | 7.91 |
| MSCI EM NR | (13.06) | (0.17) | (0.17) | 29.55 | 14.84 | 3.69 |

## Russell Indices Style Returns

YTD

| | V | B | G |
|---|---|---|---|
| L | 2.10 | -4.18 | -9.78 |
| M | 3.68 | 1.29 | -6.35 |
| S | 4.96 | 0.89 | -2.81 |

2025

| | V | B | G |
|---|---|---|---|
| L | 15.9 | 17.4 | 18.6 |
| M | 11.0 | 10.6 | 8.7 |
| S | 12.6 | 12.8 | 13.0 |

## Index Returns (%)

| Fixed Income | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
|---|---|---|---|---|---|---|
| U.S. Aggregate | (1.76) | (0.05) | (0.05) | 4.35 | 5.88 | 4.57 |
| U.S. Corporate Investment Grade | (1.98) | (0.54) | (0.54) | 4.78 | 6.78 | 5.14 |
| U.S. Corporate High Yield | (1.18) | (0.50) | (0.50) | 7.01 | 3.02 | 7.40 |
| Global Aggregate | (3.07) | (1.07) | (1.07) | 4.26 | 6.25 | 3.78 |

## Levels

| Currencies | 03/31/26 | 12/31/25 | 12/31/24 |
|---|---|---|---|
| Euro Spot | 1.16 | 1.17 | 1.10 |
| British Pound Spot | 1.32 | 1.35 | 1.27 |
| Japanese Yen Spot | 158.72 | 156.71 | 141.04 |
| Swiss Franc Spot | 0.80 | 0.79 | 0.84 |
| U.S. Dollar Index | 1,215.45 | 1,203.56 | 1,309.66 |

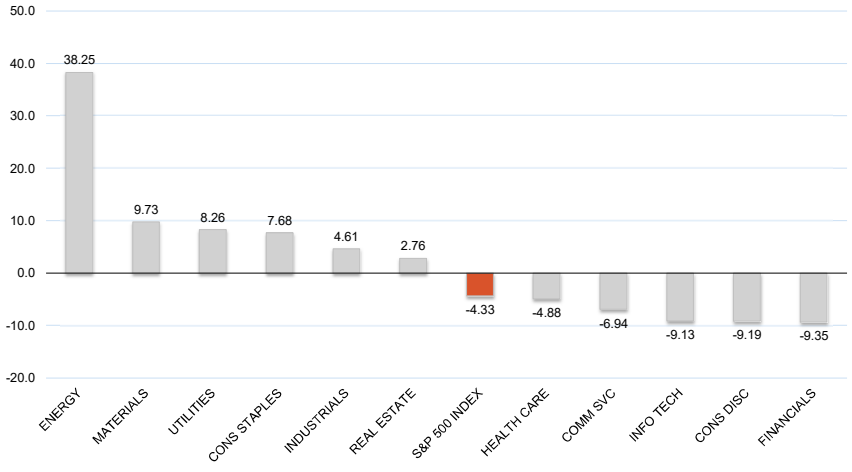
## Levels (%)

| Key Rates | 03/31/26 | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 |
|---|---|---|---|---|---|
| US Generic Govt 3 Mth | 3.67 | 3.63 | 4.31 | 5.33 | 4.34 |
| US Generic Govt 2 Yr | 3.79 | 3.47 | 4.24 | 4.25 | 4.43 |
| US Generic Govt 10 Yr | 4.32 | 4.17 | 4.57 | 3.88 | 3.87 |
| US Generic Govt 30 Yr | 4.91 | 4.84 | 4.78 | 4.03 | 3.96 |
| Secured Overnight Financing Rate | 3.68 | 3.87 | 4.49 | 5.38 | 4.30 |
| Euribor 3 Month ACT/360 | 2.08 | 2.03 | 2.71 | 3.91 | 2.13 |
| Bankrate 30Y Mortgage Rates Na | 6.48 | 6.25 | 7.28 | 6.99 | 6.66 |
| Prime | 6.75 | 6.75 | 7.50 | 8.50 | 7.50 |

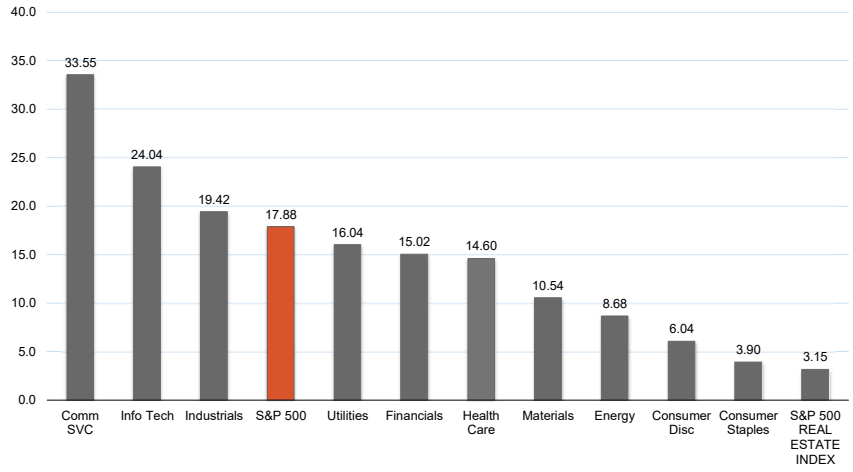
## Levels

| Commodities | 03/31/26 | 12/31/25 | 12/31/24 |
|---|---|---|---|
| Oil | 101.38 | 57.42 | 71.65 |
| Gasoline | 4.06 | 2.83 | 3.11 |
| Natural Gas | 2.88 | 3.69 | 2.51 |
| Gold | 4,678.60 | 4,341.10 | 2,071.80 |
| Silver | 74.92 | 70.60 | 24.09 |
| Copper | 561.40 | 568.20 | 389.05 |
| Corn | 457.75 | 440.25 | 471.25 |
| BBG Commodity TR Idx | 343.70 | 276.25 | 226.43 |

YTD Sector Returns




2025 Sector Returns



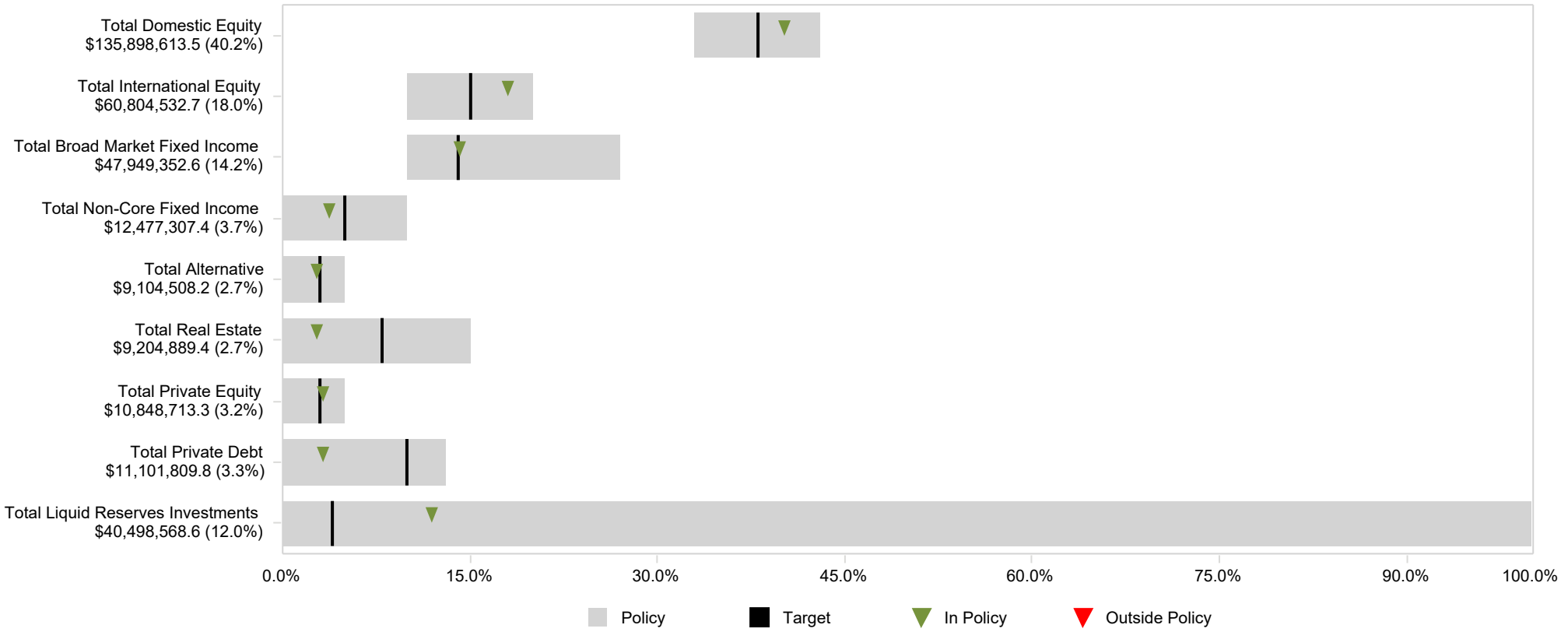

Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

| Manager | |
|---|---|
| | **Private Equity** |
| HarbourVest Partners | 9/30/2025 |
| JP Morgan Venture Cap V | 12/31/2025 |
| Ares Landmark XIV | 12/31/2025 |
| Private Equity Fund V | 12/31/2025 |
| Ares Senior Direct Lending III | 12/31/2025 |
| Deerpath Evergreen Advantage | 12/31/2025 |
| | **Real Estate** |
| Green Cities III | 12/31/2025 |
| Long Wharf Real Estate Fund V | 3/31/2025 |
| Westport RE Fund IV | 12/31/2025 |
| JP Morgan Strategic Property | 3/31/2025 |

Performance and valuations presented in this report are preliminary, with 92.2% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

## Executive Summary




## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|---|
| **Total Fund** | **337,888,295** | **100.0** | **N/A** | **N/A** | **100.0** |
| Total Domestic Equity | 135,898,613 | 40.2 | 33.0 | 43.0 | 38.0 |
| Total International Equity | 60,804,533 | 18.0 | 10.0 | 20.0 | 15.0 |
| Total Broad Market Fixed Income | 47,949,353 | 14.2 | 10.0 | 27.0 | 14.0 |
| Total Non-Core Fixed Income | 12,477,307 | 3.7 | 0.0 | 10.0 | 5.0 |
| Total Alternative | 9,104,508 | 2.7 | 0.0 | 5.0 | 3.0 |
| Total Real Estate | 9,204,889 | 2.7 | 0.0 | 15.0 | 8.0 |
| Total Private Equity | 10,848,713 | 3.2 | 0.0 | 5.0 | 3.0 |
| Total Private Debt | 11,101,810 | 3.3 | 0.0 | 13.0 | 10.0 |
| Total Liquid Reserves Investments | 40,498,569 | 12.0 | 0.0 | 100.0 | 4.0 |

| Financial Reconciliation - 1 Month | Market Value 03/01/2026 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **143,178,738** | **-** | **-** | **-** | **-** | **-** | **1,164,851** | **-8,444,976** | **135,898,613** |
| Vanguard Instl Index (VINIX) | 107,193,562 | - | - | - | - | - | 1,057,315 | -6,397,759 | 101,853,119 |
| Vangaurd S&P MC 400 Index (VSPMX) | 35,985,176 | - | - | - | - | - | 107,535 | -2,047,217 | 34,045,495 |
| **Total Developed Country Equity** | **67,272,136** | **-** | **-** | **-** | **-** | **-** | **-** | **-6,467,603** | **60,804,533** |
| Pear Tree Polaris Foreign Value (QFVRX) | 26,007,978 | - | - | - | - | - | - | -2,683,676 | 23,324,302 |
| Fidelity International Index (FSPSX) | 17,171,850 | - | - | - | - | - | - | -1,412,159 | 15,759,691 |
| MFS International Growth R6 (MGRDX) | 11,861,266 | - | - | - | - | - | - | -1,168,862 | 10,692,404 |
| WCM Focused International Growth (WCMIX) | 12,231,042 | - | - | - | - | - | - | -1,202,906 | 11,028,136 |
| **Total Fixed Income** | **61,242,708** | **-** | **-** | **-** | **-** | **-** | **113,237** | **-929,285** | **60,426,660** |
| Garcia Hamilton Fixed Income Agg. | 48,947,372 | - | - | - | - | - | 113,237 | -1,111,256 | 47,949,353 |
| Serenitas Credit Gamma | 12,295,336 | - | - | - | - | - | - | 181,971 | 12,477,307 |
| **Total Alternative** | **9,821,123** | **-** | **-** | **-** | **-** | **-** | **-** | **-716,615** | **9,104,508** |
| Ark Innovation (ARKK) | 9,821,123 | - | - | - | - | - | - | -716,615 | 9,104,508 |
| **Total Real Estate** | **9,851,252** | **-628,356** | **-** | **-** | **-** | **-** | **24,026** | **-42,032** | **9,204,889** |
| Green Cities  Company III | 609,080 | - | - | - | - | - | - | - | 609,080 |
| Long Wharf Real Estate Partners Fund V | 1,635,614 | -628,356 | - | - | - | - | - | -62,930 | 944,328 |
| Westport Real Estate Fund IV | 299,867 | - | - | - | - | - | - | - | 299,867 |
| JP Morgan Strategic Property | 7,306,690 | - | - | - | - | - | 24,026 | 20,898 | 7,351,614 |
| **Total Private Equity** | **11,322,468** | **-473,755** | **-** | **-** | **-** | **-** | **-** | **-** | **10,848,713** |
| Ares Landmark Equity Partners XIV LP | 3,753 | - | - | - | - | - | - | - | 3,753 |
| Private Equity Investment Fund V | 493,523 | - | - | - | - | - | - | - | 493,523 |
| HarbourVest Partners IX (Consolidated) | 3,614,469 | - | - | - | - | - | - | - | 3,614,469 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 7,184,069 | -473,755 | - | - | - | - | - | - | 6,710,314 |
| **Total Private Debt** | **11,101,810** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **11,101,810** |
| Ares Senior Direct Lending III | 4,539,156 | - | - | - | - | - | - | - | 4,539,156 |
| Deerpath Evergreen Advantage | 6,562,653 | - | - | - | - | - | - | - | 6,562,653 |
| **Total Liquid Reserves Investments** | **39,399,209** | **1,102,111** | **-** | **-** | **-** | **-** | **120,169** | **-122,921** | **40,498,569** |
| Vanguard Adm Treasury MM | 39,399,209 | 1,102,111 | - | - | - | - | 120,169 | -122,921 | 40,498,569 |
| **Total Fund** | **353,189,444** | **-** | **-** | **-** | **-** | **-** | **1,422,283** | **-16,723,432** | **337,888,295** |

All figures are preliminary and subject to change.

**Financial Reconciliation - Fiscal Year To Date**

| | Market Value 10/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **136,415,575** | **-** | **-** | **-** | **-** | **-** | **2,455,652** | **-2,972,613** | **135,898,613** |
| Vanguard Instl Index (VINIX) | 103,732,404 | - | - | - | - | - | 2,218,581 | -4,097,867 | 101,853,119 |
| Vangaurd S&P MC 400 Index (VSPMX) | 32,682,173 | - | - | - | - | - | 237,071 | 1,126,251 | 34,045,495 |
| **Total Developed Country Equity** | **58,722,974** | **-492,201** | **-** | **-** | **-** | **-** | **2,969,094** | **-395,333** | **60,804,533** |
| Pear Tree Polaris Foreign Value (QFVRX) | 20,700,663 | - | - | - | - | - | 1,281,487 | 1,342,152 | 23,324,302 |
| Fidelity International Index (FSPSX) | 15,400,232 | -492,201 | - | - | - | - | 492,201 | 359,459 | 15,759,691 |
| MFS International Growth R6 (MGRDX) | 10,919,193 | - | - | - | - | - | 589,895 | -816,684 | 10,692,404 |
| WCM Focused International Growth (WCMIX) | 11,702,885 | - | - | - | - | - | 605,511 | -1,280,260 | 11,028,136 |
| **Total Fixed Income** | **59,315,046** | **-** | **5,320** | **-** | **-38,604** | **-5,320** | **697,024** | **453,193** | **60,426,660** |
| Garcia Hamilton Fixed Income Agg. | 47,209,729 | - | 5,320 | - | - | -5,320 | 697,024 | 42,600 | 47,949,353 |
| Serenitas Credit Gamma | 12,105,318 | - | - | - | -38,604 | - | - | 410,593 | 12,477,307 |
| **Total Alternative** | **11,624,783** | **-** | **-** | **-** | **-** | **-** | **-** | **-2,520,274** | **9,104,508** |
| Ark Innovation (ARKK) | 11,624,783 | - | - | - | - | - | - | -2,520,274 | 9,104,508 |
| **Total Real Estate** | **10,068,445** | **-772,388** | **-** | **-** | **-35,549** | **-** | **143,919** | **-199,538** | **9,204,889** |
| Green Cities  Company III | 827,407 | -109,728 | - | - | - | - | - | -108,599 | 609,080 |
| Long Wharf Real Estate Partners Fund V | 1,772,844 | -662,630 | - | - | - | - | - | -165,886 | 944,328 |
| Westport Real Estate Fund IV | 276,918 | - | - | - | - | - | - | 22,949 | 299,867 |
| JP Morgan Strategic Property | 7,191,276 | -30 | - | - | -35,549 | - | 143,919 | 51,998 | 7,351,614 |
| **Total Private Equity** | **11,496,558** | **-1,247,991** | **8,754** | **-** | **-8,754** | **-** | **-** | **600,146** | **10,848,713** |
| Ares Landmark Equity Partners XIV LP | 4,121 | - | - | - | - | - | - | -368 | 3,753 |
| Private Equity Investment Fund V | 504,647 | - | - | - | - | - | - | -11,124 | 493,523 |
| HarbourVest Partners IX (Consolidated) | 4,143,661 | -774,236 | - | - | - | - | - | 245,044 | 3,614,469 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 6,817,475 | -473,755 | 8,754 | - | -8,754 | - | - | 366,594 | 6,710,314 |
| **Total Private Debt** | **3,587,744** | **7,339,115** | **-** | **-** | **-** | **-** | **86,764** | **88,187** | **11,101,810** |
| Ares Senior Direct Lending III | 2,969,066 | 1,467,515 | - | - | - | - | - | 102,575 | 4,539,156 |
| Deerpath Evergreen Advantage | 618,678 | 5,871,600 | - | - | - | - | 86,764 | -14,388 | 6,562,653 |
| **Total Liquid Reserves Investments** | **33,312,912** | **-4,826,535** | **16,704,505** | **-5,500,000** | **-** | **-32,025** | **839,411** | **301** | **40,498,569** |
| Vanguard Adm Treasury MM | 33,312,912 | -4,826,535 | 16,704,505 | -5,500,000 | - | -32,025 | 839,411 | 301 | 40,498,569 |
| **Total Fund** | **324,544,036** | **-** | **16,718,579** | **-5,500,000** | **-82,906** | **-37,345** | **7,191,864** | **-4,945,932** | **337,888,295** |

All figures are preliminary and subject to change.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Fund (Net)** | **337,888,295** | **100.0** | **-4.33** | **-1.13** | **-1.13** | **0.57** | **13.68** | **9.76** | **5.02** | **7.19** | **6.94** | **09/01/2012** |
| Total Fund (Gross) | | | -4.33 | -1.11 | -1.11 | 0.61 | 13.76 | 9.93 | 5.19 | 7.39 | 7.18 | |
| Total Fund Policy | | | -4.24 | -1.82 | -1.82 | 0.52 | 13.79 | 11.79 | 7.27 | 9.21 | N/A | |
| **Total Fund x Lagged Data (Net)** | **315,937,772** | **93.5** | **-4.62** | **-1.21** | **-1.21** | **0.34** | **14.06** | **10.31** | **4.94** | **6.78** | **6.46** | **09/01/2017** |
| Total Fund x Lagged Data(Gross) | | | -4.62 | -1.19 | -1.19 | 0.38 | 14.13 | 10.48 | 5.11 | 6.98 | 6.68 | |
| Total Fund Policy Index x Lagged Data | | | -4.25 | -1.78 | -1.78 | 0.54 | 13.65 | 11.55 | 6.97 | 8.94 | 8.48 | |
| **Total Domestic Equity (Net)** | **135,898,613** | **40.2** | **-5.08** | **-2.72** | **-2.72** | **-0.38** | **17.69** | **16.69** | **10.24** | **13.07** | **12.37** | **09/01/2012** |
| Total Domestic Equity (Gross) | | | -5.08 | -2.72 | -2.72 | -0.38 | 17.69 | 16.73 | 10.32 | 13.17 | 12.55 | |
| Total Domestic Equity Policy | | | -4.97 | -3.96 | -3.96 | -1.65 | 18.09 | 17.85 | 10.87 | 13.81 | 13.60 | |
| **Total International Equity (Net)** | **60,804,533** | **18.0** | **-9.61** | **0.98** | **0.98** | **4.40** | **22.72** | **13.51** | **6.83** | **8.82** | **7.98** | **09/01/2012** |
| Total International Equity (Gross) | | | -9.61 | 0.98 | 0.98 | 4.40 | 22.74 | 13.52 | 6.84 | 8.90 | 8.22 | |
| Total International Equity Policy | | | -10.71 | -0.60 | -0.60 | 4.48 | 25.58 | 15.09 | 7.56 | 9.04 | N/A | |
| **Total Broad Market Fixed Income (Net)** | **47,949,353** | **14.2** | **-2.04** | **0.24** | **0.24** | **1.57** | **4.57** | **3.13** | **0.24** | **1.63** | **1.95** | **07/01/2018** |
| Total Broad Market Fixed Income (Gross) | | | -2.04 | 0.24 | 0.24 | 1.57 | 4.57 | 3.18 | 0.34 | 1.74 | 2.06 | |
| Total Fixed Income Policy | | | -1.33 | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 1.83 | |
| **Total Non-Core Fixed Income (Net)** | **12,477,307** | **3.7** | **1.48** | **2.13** | **2.13** | **3.07** | **4.60** | **6.52** | **N/A** | **N/A** | **6.52** | **04/01/2023** |
| Total Non-Core Fixed Income (Gross) | | | 1.48 | 2.13 | 2.13 | 3.40 | 5.12 | 8.13 | N/A | N/A | 8.13 | |
| Total Fixed Income Policy | | | -1.33 | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 3.60 | |
| **Total Alternative (Net)** | **9,104,508** | **2.7** | **-7.30** | **-12.13** | **-12.13** | **-21.68** | **42.06** | **18.77** | **N/A** | **N/A** | **-9.78** | **06/01/2021** |
| Total Alternative (Gross) | | | -7.23 | -11.96 | -11.96 | -21.37 | 43.10 | 19.66 | N/A | N/A | -9.10 | |
| Total Alternative Policy | | | -6.71 | -8.55 | -8.55 | -5.33 | 21.01 | 21.52 | 11.13 | 13.58 | 10.41 | |

All returns and valuations presented in this report are preliminary and subject to change
*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Real Estate (Net)*** | **9,204,889** | **2.7** | **-0.18** | **0.15** | **0.15** | **-0.91** | **-3.37** | **-14.24** | **-10.11** | **-6.37** | **0.89** | **08/01/2013** |
| Total Real Estate (Gross) | | | -0.18 | 0.33 | 0.33 | -0.56 | -2.71 | -13.49 | -9.43 | -5.65 | 1.88 | |
| Total Real Estate Policy | | | 0.00 | 0.00 | 0.00 | 0.82 | 2.27 | -2.13 | 1.72 | 2.07 | N/A | |
| **Total Private Equity (Net)*** | **10,848,713** | **3.2** | **0.00** | **-0.03** | **-0.03** | **5.14** | **5.06** | **0.28** | **3.42** | **10.51** | **13.40** | **09/01/2012** |
| Total Private Equity (Gross) | | | 0.00 | 0.00 | 0.00 | 5.22 | 5.22 | 0.42 | 3.55 | 10.66 | 13.54 | |
| Total Private Equity Policy | | | -4.75 | -3.62 | -3.62 | -0.33 | 21.34 | 21.87 | 15.43 | 17.87 | 17.17 | |
| **Total Private Debt (Net)*** | **11,101,810** | **3.3** | **0.00** | **0.00** | **0.00** | **2.26** | **9.39** | **N/A** | **N/A** | **N/A** | **13.78** | **08/01/2024** |
| Total Private Debt (Gross) | | | 0.00 | 0.00 | 0.00 | 2.26 | 9.39 | N/A | N/A | N/A | 13.78 | |
| Total Private Debt Policy | | | -1.34 | 0.11 | 0.11 | 1.46 | 4.83 | 4.23 | 1.03 | 1.90 | 4.67 | |
| **Total Liquid Reserves Investments** | **40,498,569** | **12.0** | **-0.01** | **0.90** | **0.90** | **1.84** | **4.61** | **4.76** | **3.51** | **2.53** | **1.67** | **09/01/2012** |
| 90 Day U.S. Treasury Bill | | | 0.29 | 0.85 | 0.85 | 1.83 | 4.00 | 4.74 | 3.34 | 2.72 | 1.67 | |

All returns and valuations presented in this report are preliminary and subject to change
*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Domestic Equity** | | | | | | | | | | | |
| Vanguard Instl Index (Net) | 101,853,119 | -4.98 | -4.34 | -4.34 | -1.81 | 17.76 | 18.13 | 11.94 | N/A | 14.62 | 09/01/2019 |
| S&P 500 Index (Net) | | -5.01 | -4.42 | -4.42 | -1.97 | 17.36 | 17.82 | 11.58 | 13.90 | 14.19 | |
| Vangaurd S&P MC 400 Index (VSPMX) | 34,045,495 | -5.39 | 2.49 | 2.49 | 4.17 | 17.32 | N/A | N/A | N/A | 7.85 | 11/01/2024 |
| S&P MidCap 400 Index | | -5.39 | 2.50 | 2.50 | 4.19 | 17.35 | 12.09 | 6.92 | 10.30 | 7.89 | |
| **Total International Equity** | | | | | | | | | | | |
| Pear Tree Polaris Foreign Value (QFVRX)(Net) | 23,324,302 | -10.32 | 4.31 | 4.31 | 12.67 | 33.00 | 15.94 | 7.05 | N/A | 11.77 | 09/01/2020 |
| MSCI EAFE Index (Net) | | -10.29 | -1.24 | -1.24 | 3.56 | 21.27 | 13.62 | 7.91 | 8.86 | 10.10 | |
| MSCI EAFE Value Index (Net) | | -8.90 | 2.00 | 2.00 | 9.98 | 30.05 | 19.86 | 12.19 | 10.41 | 14.90 | |
| Fidelity International Index (FSPSX)(Net) | 15,759,691 | -8.22 | 0.95 | 0.95 | 5.59 | 23.40 | 14.59 | 8.51 | N/A | 10.69 | 09/01/2020 |
| MSCI EAFE (Net) Index | | -10.29 | -1.24 | -1.24 | 3.56 | 21.27 | 13.62 | 7.91 | 8.86 | 10.10 | |
| MFS International Growth (MGRDX) (Net) | 10,692,404 | -9.85 | -3.48 | -3.48 | -2.08 | 12.22 | 10.40 | 6.34 | 8.67 | 8.01 | 07/01/2018 |
| MSCI AC World ex USA (Net) | | -10.79 | -0.71 | -0.71 | 4.31 | 24.91 | 14.49 | 7.02 | 8.50 | 7.42 | |
| MSCI AC World ex USA Growth (Net) | | -12.15 | -3.62 | -3.62 | -1.15 | 18.77 | 10.14 | 3.26 | 7.19 | 6.24 | |
| WCM Focused International Growth (WCMIX) (Net) | 11,028,136 | -9.83 | -1.25 | -1.25 | -5.77 | 13.55 | 10.41 | 4.38 | 10.18 | 9.41 | 07/01/2018 |
| MSCI AC World ex USA (Net) | | -10.79 | -0.71 | -0.71 | 4.31 | 24.91 | 14.49 | 7.02 | 8.50 | 7.42 | |
| MSCI AC World ex USA Growth (Net) | | -12.15 | -3.62 | -3.62 | -1.15 | 18.77 | 10.14 | 3.26 | 7.19 | 6.24 | |
| **Total Broad Market Fixed Income** | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg (Net) | 47,949,353 | -2.04 | 0.24 | 0.24 | 1.57 | 4.57 | 3.13 | 0.24 | 1.63 | 1.95 | 08/01/2018 |
| Total Fixed Income Policy | | -1.33 | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 1.83 | |
| **Total Non-Core Fixed Income** | | | | | | | | | | | |
| Serenitas Credit Gamma (Net) | 12,477,307 | 1.48 | 2.13 | 2.13 | 3.07 | 4.60 | 6.52 | N/A | N/A | N/A | 03/01/2023 |
| Total Fixed Income Policy | | -1.33 | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 4.34 | |
| Blmbg. U.S. Intermediate Credit A | | -1.37 | -0.20 | -0.20 | 1.08 | 5.19 | 5.23 | 1.85 | 2.83 | 5.79 | |
| **Total Alternative** | | | | | | | | | | | |
| Ark Innovation (ARKK) (Net) | 9,104,508 | -7.30 | -12.13 | -12.13 | -21.68 | 42.06 | 18.77 | N/A | N/A | -9.78 | 06/01/2021 |
| MSCI ACWI IMI Disruptive Technology Index (Net) | | -6.71 | -8.55 | -8.55 | -5.33 | 21.01 | 21.52 | 11.23 | 15.25 | 10.41 | |

All returns and valuations presented in this report are preliminary and subject to change

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Real Estate** | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 7,351,614 | 0.61 | 1.11 | 1.11 | 2.23 | 4.15 | -3.64 | 1.07 | 1.49 | 2.55 | 03/01/2017 |
| JP Morgan Strategic Property (Gross) | | 0.61 | 1.36 | 1.36 | 2.73 | 5.18 | -2.66 | 2.11 | 2.54 | 3.56 | |
| NCREIF Fund Index-ODCE (EW) | | 0.00 | 0.00 | 0.00 | 0.97 | 2.68 | -2.70 | 3.03 | 3.33 | 4.51 | |
| **Total Liquid Reserves Investments** | | | | | | | | | | | |
| Vanguard Treasury Money Market Investor | | 0.31 | 0.90 | 0.90 | 1.90 | 4.07 | 4.78 | 3.37 | 2.69 | 2.52 | 01/01/1993 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.29 | 0.85 | 0.85 | 1.83 | 4.00 | 4.74 | 3.34 | 2.72 | 2.61 | |

All returns and valuations presented in this report are preliminary and subject to change

## Total Fund Policy

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1979** | |
| Russell 3000 Index | 30.00 |
| MSCI EAFE (Net) Index | 13.00 |
| Blmbg. U.S. Aggregate Index | 24.00 |
| CPI Plus 5% | 9.00 |
| 90 Day T-Bill + 3.75% | 22.00 |
| S&P 500 + 5% | 2.00 |
| **Jul-2013** | |
| S&P 500 Index | 7.50 |
| MSCI EAFE (Net) Index | 15.00 |
| Blmbg. U.S. Aggregate Index | 17.50 |
| Bloomberg Commodity Index Total Return | 2.50 |
| 90 Day T-Bill + 3.75% | 15.00 |
| S&P 500 + 5% | 10.00 |
| Russell Midcap Value Index | 3.75 |
| Russell Midcap Growth Index | 3.75 |
| MSCI Emerging Markets (Net) Index | 10.00 |
| Bloomberg U.S. TIPS Index | 2.50 |
| Blmbg. U.S. Corp High Yield | 2.50 |
| NCREIF Property Index | 10.00 |
| **Jan-2017** | |
| Russell 3000 Index | 35.00 |
| MSCI AC World ex USA | 20.00 |
| Blmbg. U.S. Aggregate Index | 12.50 |
| Blmbg. Global Multiverse | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| S&P 500 + 3% | 7.50 |
| Total GTAA/Hedge Fund Policy | 10.00 |
| **Oct-2020** | |
| Russell 3000 Index | 35.00 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 17.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| S&P 500 + 3% | 7.50 |
| Total GTAA/Hedge Fund Policy | 10.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **May-2021** | |
| Russell 3000 Index | 35.00 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 17.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Global Macro Policy | 3.00 |
| Total Alternative Policy | 5.00 |
| Total Private Equity Policy | 7.50 |
| 90 Day U.S. Treasury Bill | 2.00 |
| **Mar-2023** | |
| Russell 3000 Index | 35.00 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 20.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Alternative Policy | 5.00 |
| Total Private Equity Policy | 7.50 |
| 90 Day U.S. Treasury Bill | 2.00 |
| **Oct-2023** | |
| Russell 3000 Index | 38.00 |
| MSCI AC World ex USA | 15.00 |
| Blmbg. U.S. Aggregate: A+ | 18.00 |
| Non-Core Fixed Income Policy | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Alternative Policy | 3.00 |
| Total Private Equity Policy | 7.00 |
| Total Private Debt Policy | 0.00 |
| 90 Day U.S. Treasury Bill | 4.00 |
| **Jun-2025** | |
| Russell 3000 Index | 38.00 |
| MSCI AC World ex USA | 15.00 |
| Blmbg. U.S. Intermediate Agg ex Baa | 23.00 |
| Non-Core Fixed Income Policy | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 8.00 |
| Total Alternative Policy | 3.00 |
| Total Private Equity Policy | 3.00 |
| Total Private Debt Policy | 1.00 |
| 90 Day U.S. Treasury Bill | 4.00 |

**Total Fund Policy x Lagged Data**

| Allocation Mandate | Weight (%) |
|---|---|
| **Sep-2017** | |
| Russell 3000 Index | 42.50 |
| MSCI AC World ex USA | 20.00 |
| Blmbg. U.S. Aggregate Index | 12.50 |
| Blmbg. Global Multiverse | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total GTAA/Hedge Fund Policy | 10.00 |
| **Oct-2020** | |
| Russell 3000 Index | 42.50 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 17.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total GTAA/Hedge Fund Policy | 10.00 |
| **May-2021** | |
| Russell 3000 Index | 42.50 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 17.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Global Macro Policy | 3.00 |
| Total Alternative Policy | 5.00 |
| 90 Day U.S. Treasury Bill | 2.00 |
| **Mar-2023** | |
| Russell 3000 Index | 42.50 |
| MSCI AC World ex USA | 20.00 |
| Total Fixed Income Policy | 20.50 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Alternative Policy | 5.00 |
| 90 Day U.S. Treasury Bill | 2.00 |
| **Oct-2023** | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Blmbg. U.S. Aggregate: A+ | 18.00 |
| Non-Core Fixed Income Policy | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| Total Alternative Policy | 3.00 |
| 90 Day U.S. Treasury Bill | 4.00 |

| Allocation Mandate | Weight (%) |
|---|---|
| **Jun-2025** | |
| Russell 3000 Index | 39.58 |
| MSCI AC World ex USA | 15.63 |
| Blmbg. U.S. Intermediate Agg ex Baa | 23.96 |
| Non-Core Fixed Income Policy | 5.21 |
| NCREIF Fund Index-ODCE (EW) | 8.33 |
| Total Alternative Policy | 3.13 |
| 90 Day U.S. Treasury Bill | 4.16 |

**Total Domestic Equity Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1926** | |
| S&P 500 Index | 100.00 |
| **Jan-2017** | |
| Russell 3000 Index | 100.00 |

**Total International Equity Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Oct-2012** | |
| MSCI EAFE (Net) Index | 100.00 |
| **Jan-2017** | |
| MSCI AC World ex USA | 100.00 |

**Total Fixed Income Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Mar-1997** | |
| Blmbg. U.S. Aggregate Index | 50.00 |
| Blmbg. U.S. Corp High Yield | 25.00 |
| Bloomberg U.S. TIPS Index | 25.00 |
| **Oct-2020** | |
| Blmbg. U.S. Aggregate Index | 100.00 |
| **Jun-2025** | |
| Blmbg. U.S. Intermediate Agg ex Baa | 100.00 |

**Non-Core Fixed Income Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| Blmbg. U.S. Aggregate Index | 100.00 |

**Total Alternative Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1999** | |
| S&P 500 Index (Net) | 100.00 |
| **May-2021** | |
| MSCI ACWI IMI Disruptive Technology Index (Net) | 100.00 |

**Total GTAA/Hedge Fund Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1990** | |
| HFRI FOF: Diversified Index | 70.00 |
| | 30.00 |
| **Sep-2017** | |
| HFRI FOF: Diversified Index | 100.00 |
| **Nov-2017** | |
| HFRI FOF: Diversified Index | 80.00 |
| 50% MSCI World / 50% Barcap Agg | 20.00 |

**Total Global Macro Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| 50% MSCI World / 50% Barcap Agg | 100.00 |

**Total Private Equity Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1926** | |
| CPI + 5% | 82.00 |
| S&P 500 + 5% | 18.00 |
| **Jul-2013** | |
| S&P 500 + 5% | 100.00 |
| **Jan-2017** | |
| S&P 500 + 3% | 100.00 |

**Total Private Debt Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| Bloomberg Intermed Aggregate Index | 100.00 |

## Report Statistics
## Definitions and Descriptions

**Active Return** - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

**Alpha** - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

**Distributed to Paid In (DPI)** - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

**Down Market Capture** - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

**Downside Risk** - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

**Excess Return** - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

**Public Market Equivalent (PME)** - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

**R-Squared** - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**Sharpe Ratio** - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

**Total Value to Paid In (TVPI)** - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

**Tracking Error** - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

**Up Market Capture** - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

## Disclosures

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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April 22, 2026

Ms. Edemir K. Estrada
Pension Administrator
Gabriel, Roeder, Smith & Company
One East Broward Blvd., Suite 505
Fort Lauderdale, Florida 33301-1804

**Re: Town of Palm Beach Retirement System Annual Report – 9/30/2025 Actuarial Summary**

Dear Edemir:

The funded status of the plan is determined after the fiscal year end, and after the system's actuary, Gabriel, Roeder & Smith (GRS), collects the system's updated census and financial information and analyzes the demographic and economic experiences during the fiscal year. The experience is compared to the actuarial assumptions (investment return, retirements/DROPs, terminations, mortality, wage increases, etc.). The funded status and required Town contributions are determined after completing a full analysis and valuation of the updated actuarial liabilities. The system's current funded status is based on the most recent September 30, 2025 actuarial valuation, and it will change again after the end of fiscal year 2026 after the analysis for the 2026 fiscal year valuation is completed.

The Town Council adopted a policy beginning in October 2017 to appropriate $5.42 million each year in extra payments toward the unfunded actuarial accrued liability (UAAL). This represents a payment above what the actuary annually determines as the Town's required contribution (the actuarial determined employer contributions, or ADEC). The ADEC developed in the annual valuation is payable in the second fiscal year following the valuation date. Thus, the ADEC payable during fiscal year 2027 is identified in the 9/30/2025 actuarial valuation. In the year that begins October 1, 2026 (FY 2027), the ADEC rate is 53.49% of covered payroll, or $17,086,525, if payments are distributed evenly throughout the fiscal year. However, if the Town chooses to pay the full amount at the beginning of the 2027 fiscal year (i.e., on or near October 1, 2026), as it has been doing in recent years, the ADEC rate will be reduced to 51.96% of covered payroll, or $16,595,900. The early lump-sum payment represents a savings of $490,625 in interest cost.

The funded ratio of the retirement system as of 9/30/2025 is 76.5%, which is an increase from the funded ratio of 73.8% as of 9/30/2024. The funded ratio as of 9/30/2025 would have been 77.2% prior to reflecting the assumption changes that were implemented as of 9/30/2025. The UAAL (the unfunded actuarial accrued liability) as of 9/30/2025 is $97,351,755 versus $104,135,219 as of 9/30/2024.

Based on the market value of assets, the retirement system is 81.1% funded as of 9/30/2025 (versus 76.0% as of 9/30/2024 and 67.6% as of 9/30/2023).

Revisions were made to the actuarial assumptions as of 9/30/2025 that increased the UAAL and future contributions. The mortality assumption was revised to the reflect the current mortality assumption used by the Florida Retirement System (as required by Florida Statutes). In addition, the assumed rates of future salary increases, retirements, separations, and disabilities were revised to reflect recent experience, as analyzed in the assumption study and experience review completed in November 2025. These assumption changes had the net effect of increasing the required Town contribution for fiscal year 2027 by approximately $167,000 and increasing the Plan's UAAL as of 9/30/2025 by approximately $4.36 million, causing the funded ratio to decline by 0.7% (from 77.2% to 76.5%).

The overall retirement system experience during fiscal year 2025 resulted in a net actuarial experience gain of $1.8 million. Investment experience, reflecting asset smoothing, caused an actuarial gain of about $4.0 million. The rate of investment return on the actuarial value of assets during fiscal year 2025 was +7.3% (versus the assumed return of 6.0%). The return on the market value of assets during fiscal year 2025 was +10.6%. Demographic (liability-related) experience resulted in an experience loss of about $2.2 million, primarily due to higher than expected salary increases. The net overall actuarial experience gain caused the required Town contribution for FY 2027 to decrease by approximately $155,000.

Overall covered payroll for the Plan increased 8.4% from 9/30/2024 to 9/30/2025. The normal cost for the Plan (i.e., the cost of benefits earned each year) remains a relatively constant percentage of covered payroll from year to year, and it is one of the two primary components of the required Town contribution. As such, the increase in covered payroll has caused the dollar amount of the Plan's normal cost and required Town contribution amount to increase by more than $400,000.

The funded ratio was over 100% in the year 2000, whereas it is currently 76.5% (81.1% based on the market value of assets). The decline has primarily been the result of lower average investment returns than assumed during the 25-year period from 10/1/2000 through 9/30/2025. The compound average investment return on the market value of assets during this 25-year period was 5.4%. Recent changes in assumptions have also had a reducing effect on the funded ratio, but to a lesser extent than cumulative investment experience.

Several positive steps have been taken to address the funded status, including strengthening the actuarial assumptions (including reducing the investment return assumption to 6.0%), reducing the UAAL amortization periods to 15-20 years, and the commitment from the Town to make additional contributions of $5.42 million per year (starting in 2017) towards the UAAL until the Plan becomes 100% funded. These changes have already had a positive impact, helping the Plan absorb a (15.5%) loss on the market value of assets during FY 2022. The Board also adopted recommended assumption changes resulting from an experience study in November 2025, which examined and evaluated all of the Plan's actuarial assumptions. It is anticipated that these changes will continue to have an increasing effect on the funded ratio over the next several years.

In a "what if" projection scenario in which all assumptions are realized (and the additional $5.42 million Town contributions continue until the Plan becomes 100% funded), the retirement system is projected to become fully funded in 7 years (as of 9/30/2032). If the additional $5.42 million Town contributions are no longer contributed, the projected funded ratio in 7 years would instead be 93.4%, with higher required Town contributions along the way. The additional $5.42 million Town contributions pay down more of the unfunded actuarial liability sooner, which causes required Town contributions in future years to be lower. Assuming all assumptions are realized and extra Town contributions of $5.42 million per year continue until the Plan becomes fully funded, the total Town contributions to the Retirement System are projected to be $180.2 million through October 2036. If the additional $5.42 million Town contributions are no longer contributed, the total required Town contributions are instead projected to be $180.8 million through October 2036 -- $0.6 million more money would be contributed by the Town, but the resulting funded ratio as of September 30, 2035 would be approximately 4% lower despite the higher total contributions (due to the timing of when the contributions are made).

If there are any questions, please let us know.

Respectfully submitted,

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

*The above communication shall not be construed to provide tax advice, legal advice or investment advice.*

| Town of Palm Beach Retirement System | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Account Name | Before Rebalancing Mkt Value | Current Allocation % | Target Allocation % | Diff | Transfer Out | Transfer In | After Rebalancing Mkt Value | After Allocation % | Diff |
| Total Town of Palm Beach Retirement System | $355,825,004 | 100.00% | 100.00% | 0.00% | $0 | $0 | $355,825,004 | 100.00% | 0.00% |
| **Total Domestic Equity** | **$148,075,977** | **41.61%** | **38.00%** | **3.61%** | **$0** | **$0** | **$148,075,977** | **41.61%** | **3.61%** |
| Vanguard Instl Index (VINIX) | $111,415,795 | 31.31% | | | | | $111,415,795 | 31.31% | |
| Vanguard S&P Mid-Cap (VSPMX) | $36,660,183 | 10.30% | | | | | $36,660,183 | 10.30% | |
| **Total International Equity** | **$65,085,927** | **18.29%** | **15.00%** | **3.29%** | **$0** | **$0** | **$65,085,927** | **18.29%** | **3.29%** |
| Pear Tree Polaris Foreign Value (QFVRX) | $25,218,662 | 7.09% | | | | | $25,218,662 | 7.09% | |
| Fidelity International Index (FSPSX) | $16,586,446 | 4.66% | | | | | $16,586,446 | 4.66% | |
| MFS International Growth R6 (MGRDX) | $11,354,992 | 3.19% | | | | | $11,354,992 | 3.19% | |
| WCM Focused International Growth (WCMIX) | $11,925,827 | 3.35% | | | | | $11,925,827 | 3.35% | |
| **Total Broad Market Fixed Income** | **$47,850,943** | **13.45%** | **14.00%** | **-0.55%** | **$0** | **$0** | **$47,850,943** | **13.45%** | **-0.55%** |
| Garcia Hamilton Fixed Income Agg | $47,850,943 | 13.45% | | | | | $47,850,943 | 13.45% | |
| **Total Non-Core Fixed Income** | **$12,477,307** | **3.51%** | **5.00%** | **-1.49%** | **$0** | **$0** | **$12,477,307** | **3.51%** | **-1.49%** |
| Serenitas Credit Gamma Fund | $12,477,307 | 3.51% | | | | | $12,477,307 | 3.51% | |
| **Total Alternative** | **$10,681,869** | **3.00%** | **3.00%** | **0.00%** | **$0** | **$0** | **$10,681,869** | **3.00%** | **0.00%** |
| Ark Innovation (ARKK) | $10,681,869 | 3.00% | | | | | $10,681,869 | 3.00% | |
| **Total Real Estate** | **$9,204,889** | **2.59%** | **8.00%** | **-5.41%** | **$0** | **$0** | **$9,204,889** | **2.59%** | **-5.41%** |
| Green Cities III | $609,080 | 0.17% | | | | | $609,080 | 0.17% | |
| Long Wharf Real Estate Partners Fund V | $944,328 | 0.27% | | | | | $944,328 | 0.27% | |
| Westport Real Estate Fund IV | $299,867 | 0.08% | | | | | $299,867 | 0.08% | |
| JP Morgan Strategic Property | $7,351,614 | 2.07% | | | | | $7,351,614 | 2.07% | |
| **Total Private Equity** | **$10,848,713** | **3.05%** | **3.00%** | **0.05%** | **$0** | **$0** | **$10,848,713** | **3.05%** | **0.05%** |
| Landmark Equity Partners XIV LP | $3,753 | 0.00% | | | | | $3,753 | 0.00% | |
| Private Equity Investment Fund V | $493,523 | 0.14% | | | | | $493,523 | 0.14% | |
| HarbourVest Partners IX | $3,614,469 | 1.02% | | | | | $3,614,469 | 1.02% | |
| Pomona Capital VIII | $26,654 | 0.01% | | | | | $26,654 | 0.01% | |
| JPMorgan Venture Capital Fund V | $6,710,314 | 1.89% | | | | | $6,710,314 | 1.89% | |
| **Total Private Debt** | **$11,101,809** | **3.12%** | **10.00%** | **-6.88%** | **$0** | **$0** | **$11,101,809** | **3.12%** | **-6.88%** |
| Ares Senior Direct Lending III | $4,539,156 | 1.28% | | | | | $4,539,156 | 1.28% | |
| Deerpath Evergreen Advantage (US), LP | $6,562,653 | 1.84% | | | | | $6,562,653 | 1.84% | |
| **Total Liquid Reserve Investments** | **$40,497,571** | **11.38%** | **4.00%** | **7.38%** | **$0** | **$0** | **$40,497,571** | **11.38%** | **7.38%** |
| Money Market Equivalents | $40,497,571 | 11.38% | | | $0 | $0 | $40,497,571 | 11.38% | |
| Goldman Sachs FS Treasury Fund (FGAXX) | $6,314,983 | 1.77% | | | | | $6,314,983 | 1.77% | |
| Vanguard Treasury Money Market Fund (VUSXX) | $34,182,588 | 9.61% | | | | | $34,182,588 | 9.61% | |

This report is for the sole use of the named client. Information is based on sources and data believed to be reliable, but Mariner is not responsible for third party data and cannot guarantee the accuracy of the information. This report is presented as a supplement to the client's quarterly Investment Performance Review which contains additional important disclosure information.

# TOWN OF PALM BEACH RETIREMENT FUND

The following data is meant to give some historical perspective on the growth of the asset values in our retirement account since 9/30/15. It also shows the return that was achieved in each fiscal year from 9/30/15 through 9/30 2025. Also included is a recent valuation as of 4/22/26 as prepared by our consultant, Mariner.

| | | |
|---|---|---|
| 9/30/15 | -3.79% | $192 million |
| 9/30/16 | 8.08% | $193 million |
| 9/30/17 | 10.92% | $209 million |
| 9/30/18 | 7.25% | $220 million |
| 9/30/19 | 4.55% | $228 million |
| 9/30/20 | 5.78% | $239 million |
| 9/30/21 | 17.98% | $279 million |
| 9/30/22 | -16.63%. | $236 million |
| 9/30/23 | 9.42%. | $251 million |
| 9/30/24 | 19.40%. | $294 million |
| 9/30/25 | 11.49% | $325 million |
| 4/22/26 | | $356 million |

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

---

To: Town Council

Via: Wayne Bergman, Director of Planning, Zoning, & Building

From: Jennifer Hofmeister, AICP, LCAM, Planner III
Gail Coniglio, Chair of Planning & Zoning Commission

Re: Annual Report of the Planning and Zoning Commission

Date: 4/30/2026

---

**ATTACHMENTS**
Annual Report

**STRATEGIC PLAN**
Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Collaborative Town Government

**FUNDING**
No Fiscal Impact

# TOWN OF PALM BEACH

Information for Town Council Meeting on May 12, 2026

---

To: Mayor and Town Council

From: Wayne Bergman, MCP, LEED® AP, Director of Planning, Zoning & Building

Re: Annual Report - Planning and Zoning Commission

Date: April 22, 2026

---

**STAFF RECOMMENDATION**

Staff recommends that the Town Council receive and accept the Planning and Zoning Commission's Annual Report from April 2025 through April 2026.

This past year, the Planning and Zoning Commission (PZC) began its comprehensive study of Code Review with the Planning, Zoning and Building (PZB) staff. Pursuant to §163.3202, Fla. Stat., the Town is required to amend its Zoning Code within one year should any changes to the Comprehensive Plan bring inconsistencies to the Zoning Code. The PZB staff identified and brought forward for recommendation to the PZC all the necessary changes to the Zoning Code within that timeframe.

The PZC also worked diligently on the review and recommendation of 20 Ordinances on code changes referred to "Quick Fixes" or "Tranches". Other Zoning Code changes were introduced to the PZC including a new Glossary of Terms, a revised layout for the Commercial District Regulations, and a mockup of an integrated Land Development Code, which will combine all Chapters within the Code of Ordinances that are development related.

The PZC also made a recommendation following the yearlong Zoning in Progress related to private clubs. Lastly, the PZC recommended approval on the transmittal of the 2024 Town of Palm Beach Comprehensive Plan, as amended in 2026. These amendments were to the Future Land Use Element, Historic Preservation Element and the Infrastructure Element (Town's updated Water Supply Facilities Work Plan).

A brief summary of the meeting agendas is provided in the attached Exhibit A, which Gail Coniglio, the Chair of the PZC, will present at the May 13, 2026 Town Council meeting.

WRB:JH:jh

cc: Kirk Blouin, Town Manager
Planning and Zoning Chair and Commission
James G. Murphy, AICP, Assistant Director of Planning, Zoning and Building

**EXHIBIT A**
**PLANNING AND ZONING COMMISSION ACTIVITIES**

**May 6, 2025**

Discussed the following study items:

- Code Review of potential Changes to the Commercial Zoning Districts' Permitted and Special Exception uses, including the Difference between Gross Leasable Area and Gross Square Footage
- Mock-up of Potential New Zoning Code

**June 3, 2025**

Discussed the following study items:

- The Draft Traffic and Parking Analysis under the direction of Resolution No. 069-2024, which declared the Zoning in Progress (ZIP) in regard to the regulation of the location and limitation of the number of restaurants, bars, night clubs, lounges and for-profit private clubs in all commercial zoning districts of the Town.

**June 26, 2025**

Discussed the following study items:

- The Draft Work in Progress of the new Glossary of Terms, including the revised Town Resident definition.

**August 5, 2025**

Discussed the following study items:

- The Draft Work in Progress of Glossary of Terms

- Zoning Code Items - Quick Fixes #1-7
  - Quick Fix #1: Mechanical Equipment
  - Quick Fix #2: Nonconforming Lots
  - Quick Fix #3: Angle of Vision
  - Quick Fix #4: Residential use in Commercial Districts Default to R-C
  - Quick Fix #5 Appeals
  - Quick Fix #6 Duration of Land Use Approval & Extension of Time
  - Quick Fix #7 Floodplain Notice

**September 3, 2025**

Discussed the following study items:

- Revised Town Resident Definition

- Zoning Code Item #1B
  - Quick Fix #1B Mechanical Equipment – Screening Wall

- Zoning Code Items: Quick Fixes #8-14
  - Quick Fix #8: Landmark Incentives
  - Quick Fix #9 Open Space: Canopy Trees & Perimeter Natives
  - Quick Fix #10: Awnings & Canopies
  - Quick Fix #11: RD-2 Front Setbacks
  - Quick Fix #12: Basements
  - Quick Fix #13: Fill
  - Quick Fix #14: Front/Rear Setbacks

**October 7, 2025**

Discussed the following study items:

- Zoning Code Items: Quick Fixes #8-14
  - Quick Fix #8: Landmark Incentives
  - Quick Fix #12: Basements
  - Quick Fix #13: Fill
  - Quick Fix #14: Front/Rear Setbacks

**November 4, 2025**

Discussed the following study items:

- Zoning Code Items: Quick Fixes #1-7
  - Quick Fix #1B Mechanical Equipment – Screening Wall
- Zoning Code Items: Quick Fixes #8-14
  - Quick Fix #12: Basements
- Zoning Code Items – Quick Fixes #15
  - Amendments to the Zoning Code to address the adopted 2024 Comprehensive Plan policies

**December 2, 2025**

Discussed the following study items:

- Zoning Code Items – Quick Fixes #8-14
  - Quick Fix #12: Basements
- Zoning Code Items – Quick Fixes #15
  - Amendments to the Zoning Code to address the adopted 2024 Comprehensive Plan policies

**January 7, 2026**

Discussed the following study items:

- Zoning Code Items – Quick Fixes #8-14
  - Quick Fix #14: Front/Rear Setbacks
- Zoning Code Items – Quick Fixes #15
  - Amendments to the Zoning Code to address the adopted 2024 Comprehensive Plan policies

**February 4, 2026**

Discussed the following study items:

- Zoning Code Items – Quick Fixes #8-14
  - Quick Fix #12: Basements – Amended to Address Flood Vents Openings
  - Quick Fix #14: Front/ Rear Setbacks

- Discussion of Proposed Changes to the Commercial Zoning Districts

**March 2, 2026**

Discussed the following study items:

- Tranche 4 Introduction

  - Quick Fix #16: Chimneys & Dormers & Towers - Forthcoming
  - Quick Fix #17: Beach Access Stairs
  - Quick Fix #19: Commercial Landmark Properties – Remove Principle of Equivalency Parking
  - Quick Fix #20: Signage on Awning Valance
  - Quick Fix #22: Guest Houses – Forthcoming
  - Quick Fix #23: Tandem Parking
  - Quick Fix #24: Bulkhead, Seawalls, Groins

**April 7, 2026**

Discussed the following study items:

- Zoning Code Items – Quick Fix #16-#24
  - Quick Fix #16: Chimneys & Dormers & Towers - Forthcoming
  - Quick Fix #22: Guest Houses on Estate Properties
  - Quick Fix #23: Tandem Parking

- Amendments to the adopted 2024 Town of Palm Beach Comprehensive Plan:
  - Amendments to the Data & Analysis and Goals, Objectives and Policies Future Land Use Element, Historic Preservation Element and Infrastructure Element (Updated 2026 Water Supply Facilities Work Plan)
  - Map Series Amendments to the Future Land Use Map, Zoning Map and Archaeological Sites Map

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

---

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: Kelly Churney, CMC, Town Clerk

Re: Appointments to the Investment Advisory Committee

Date: 5/4/2026

---

Staff recommends that the Town Council review the submitted applications and appoint two (2) regular members to the Investment Advisory Committee (IAC) to fill the vacancies created by the term expirations of Kathleen Anderson and Jacqueline de Sanctis, both of whom are eligible for reappointment. These appointments will be for a two-year term, ending in May 2028.

The Town Clerk's Office has received the following applications:

**SEEKING REAPPOINTMENT**
Kathleen Anderson, 2660 S. Ocean Blvd, Apt 401W, Palm Beach, FL
Jacqueline de Sanctis, 2190 Ibis Isle Road, Unit 4, Palm Beach, FL

**NEW APPOINTMENT**
Andrew Rodman, 215 Nightingale Trail, Palm Beach, FL
Kenneth Weiss, 227 Brazilian Avenue, #2L, Palm Beach, FL
Matt Womble, 1290 N. Ocean Drive, Palm Beach, FL

All applications are on file in the Town Clerk's office and available for review upon request.

**STRATEGIC PLAN**
Strategic Priorities:
Governmental Leadership and Innovation, Community Culture and Character

Strategic Focus Areas:
Cooperative Relationships
Collaborative Town Government

**FUNDING**
No Fiscal Impact

**Status Sheet**

**INVESTMENT ADVISORY COMMITTEE**

Next appointment: **May 12, 2026, Town Council meeting**

Openings advertised via news release: **February 25, 2026**

Deadline to submit applications: Friday**, May 1, 2026, by 5:00 p.m.**

Number of openings: **2 Regular Members**

Applicants

| NAME | SEEKING |
|---|---|
| Kathleen Anderson | Reappointment |
| Jacqueline de Sanctis | Reappointment |
| Andrew Rodman | New Appointment |
| Kenneth Weiss | New Appointment |
| Matt Womble | New Appointment |

Current members and open seats

| NAME | TERM EXPIRES |
|---|---|
| **Resident Members** | |
| Chris Storkerson | May, 2027 |
| Kathleen Anderson* | May, 2026 |
| Laurence Austin | May, 2027 |
| Jacqueline de Sanctis* | May, 2026 |
| Lloyd McAdams | May, 2027 |

Highlighted in yellow=term currently expiring/vacant
*=Applied for reappointment
**=Termed out

# Town of Palm Beach, FL - Member Attendance Report - 2026

## Investment Advisory Committee

| Member | March | May | September | November | TOTAL UNEXCUSED ABSENCES |
|---|---|---|---|---|---|
| Lloyd McAdams | E | | | | 0 |
| Jacqueline E de Sanctis | P | | | | 0 |
| Chris Storkerson | P | | | | 0 |
| Kathleen M Anderson | P | | | | 0 |
| Laurence Austin | P | | | | 0 |
| Present: | 4 | 0 | 0 | 0 | |
| Absent: | 0 | 0 | 0 | 0 | |
| Excused: | 1 | 0 | 0 | 0 | |
| Canceled: | 0 | 0 | 0 | 0 | |

* P = Present
* A = Absent
* E = Excused
* C = Canceled
* X = Term Ended/Resigned

No more than 1 unexcused absence allowed per 12-month period

Last election: 9/19/2025

# Town of Palm Beach, FL - Member Attendance Report - 2025

## Investment Advisory Committee

| Member | Mar 21, 2025 | May 16, 2025 | Sep 19, 2025 | Nov 14, 2025 |
|---|---|---|---|---|
| Lloyd McAdams | P | P | A | E |
| Jacqueline E de Sanctis | P | P | P | P |
| Annette L Geddes | P | A | X | X |
| Kathleen M Anderson | P | P | P | P |
| Chris Storkerson | P | A | P | A |
| Laurence Austin | X | X | P | P |
| Present: | 5 | 3 | 4 | 3 |
| Absent: | 0 | 2 | 1 | 1 |
| Excused: | 0 | 0 | 0 | 1 |

* P = Present
* A = Absent
* E = Excused
* C = Canceled

# Ballot For Appointment of Members
# to the Investment Advisory Committee
# May 12, 2026, Town Council Meeting

Position(s) to be filled: 2 **Regular Members**

Please circle _2_ names from the list of names appearing below.

**Seeking Reappointment**

Kathleen Anderson

Jacqueline de Sanctis

**Seeking New Appointment**

Andrew Rodman

Kenneth Weiss

Matt Womble

Sample Ballot

**Signature of Town Council Member:** _____

Town Council Member

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

---

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: Kelly Churney, CMC, Town Clerk

Re: Appointments to the Recreation Advisory Commission

Date: 5/4/2026

---

Staff recommends that the Town Council review the submitted applications and appoint two (2) regular members to the Recreation Advisory Commission (RAC) to fill the vacancies created by the term expirations of David Missner and Devon Roush, both of whom are eligible for reappointment. These appointments will be for a three-year term, ending in May 2029.

The Town Clerk's Office has received the following applications:

**SEEKING REAPPOINTMENT**
David Missner, 400 S. Ocean Blvd., Apt 108E, Palm Beach, FL
Devon Roush, 201 Via Linda, Palm Beach, FL

**NEW APPOINTMENT**
Geraldine Emmett, 2778 S. Ocean Blvd, 104N, Palm Beach, FL
Tom Hopchfelder, 2295 S. Ocean Blvd., Palm Beach, FL
Amy Viellieu, 200 Mockingbird Trail, Palm Beach, FL

All applications are on file in the Town Clerk's office and available for review upon request.

**STRATEGIC PLAN**
Strategic Priorities:
Governmental Leadership and Innovation, Community Culture and Character

Strategic Focus Areas:
Cooperative Relationships
Collaborative Town Government

**FUNDING**
No Fiscal Impact

**Status Sheet**

**RECREATION ADVISORY COMMISSION (RAC)**

Next appointment: **May 12, 2026, Town Council meeting**

Openings advertised via news release: **February 27, 2026**

Deadline to submit applications: **Friday, May 1, 2026, by 5:00 p.m.**

Number of openings: **2 Regular Members**

## Applicants

| NAME | SEEKING |
|---|---|
| David Missner | Reappointment |
| Devon Roush | Reappointment |
| Geraldine Emmett | New Appointment |
| Tom Hopchfelder | New Appointment |
| Amy K. Viellieu | New Appointment |

## Current members and open seats

| NAME | TERM EXPIRES |
|---|---|
| **Regular Members** | |
| Millie Dayton | April 30, 2028 |
| David Missner | April 30, 2026 |
| Devon Roush | April 30, 2026 |
| Peter Harris | April 30, 2027 |
| Susan Watts | April 30, 2027 |
| Carolyn Ryan | April 30, 2028 |
| Patty Garvy | April 30, 2028 |
| | |
| | |

Highlighted in yellow = term currently expiring/vacant
*=Applied for reappointment
**=Applied for appointment from alternate member to regular member
***=Termed out

# Town of Palm Beach, FL - Member Attendance Report - 2026

## Recreation Advisory Commission

| Member | January | March | April | October | TOTAL UNEXCUSED ABSENCES |
|---|---|---|---|---|---|
| David N Missner | P | P | | | 0 |
| Devon J Roush | P | P | | | 0 |
| Susan B Watts | P | P | | | 0 |
| Peter W Harris | P | P | | | 0 |
| Carolyn T Ryan | P | P | | | 0 |
| Millie Dayton | P | P | | | 0 |
| Patricia (Patty) C Garvy | P | P | | | 0 |
| Present: | 7 | 7 | 0 | 0 | |
| Absent: | 0 | 0 | 0 | 0 | |
| Excused: | 0 | 0 | 0 | 0 | |
| Canceled: | 0 | 0 | 0 | 0 | |

* P = Present
* A = Absent
* E = Excused
* C = Canceled
* X = Term Ended/Resigned

No more than 2 unexcused absences allowed per calendar year

Last election: 10/23/25

# Town of Palm Beach, FL - Member Attendance Report - 2025

## Recreation Advisory Commission

| Member | Jan 24, 2025 | Apr 17, 2025 | Oct 23, 2025 |
|---|---|---|---|
| David N Missner | E | P | A |
| Devon J Roush | P | P | P |
| Susan B Watts | P | P | P |
| Peter W Harris | P | P | P |
| Grier Pressly | P | P | X |
| Millie Dayton | P | P | P |
| Henry "Budge" D Jamison IV | P | A | X |
| Patricia (Patty) C Garvy | X | X | P |
| Carolyn T Ryan | X | X | P |
| Present: | 6 | 6 | 6 |
| Absent: | 0 | 1 | 1 |
| Excused: | 1 | 0 | 0 |

* P = Present
* A = Absent
* E = Excused
* C = Canceled

# Ballot For Appointment of Members
# to the Recreation Advisory Commission
# May 12, 2026, Town Council Meeting

Position(s) to be filled: 2 **Regular Members**

Please circle _2_ names from the list of names appearing below.

**Seeking Reappointment**

David Missner

Devon Roush

**Seeking New Appointment**

Geraldine Emmett

Tom Hopchfelder

Amy Viellieu

Sample Ballot

**Signature of Town Council Member:** _____

Town Council Member

# Town of Palm Beach, Florida

## Annual Comprehensive Financial Report

**For the Fiscal Year Ended September 30, 2025**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

# TOWN OF PALM BEACH, FLORIDA

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Prepared by the Finance Department

Robert Miracle, CPA
Deputy Town Manager, Finance and Administration

Post Office Box 2029•360 South County Road•Palm Beach, Florida 33480•(561)838-5444•Fax (561)835-4632•www.townofpalmbeach.com

# TOWN OF PALM BEACH, FLORIDA

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# TOWN OF PALM BEACH

Finance Department

April 23, 2026

The Honorable Mayor, Town Council, and Citizens of the Town of Palm Beach, Florida
Town of Palm Beach
Palm Beach, Florida

The *Annual Comprehensive Financial Report* for the Town of Palm Beach (the "Town") fiscal year ended September 30, 2025, is hereby submitted pursuant to Florida Statute 11.45. This document is the official comprehensive publication of the Town's financial position on September 30, 2025. This report was prepared by the Town's Finance Department. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects. They are reported in a manner designed to present fairly the financial position and results of operations on a government-wide and fund level. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

CBIZ CPAs P.C., independent auditors, have issued an unmodified opinion on the Town's financial statements for the fiscal year ended September 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

The Town's financial statements have been prepared using the reporting model in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis (MD&A). The MD&A immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

## THE TOWN OF PALM BEACH

The Town, incorporated in 1911, is located on a barrier island in the eastern part of Palm Beach County. Palm Beach is a unique, internationally famous residential community known for its distinctive architecture and landscaping, gracious homes and apartments, golf courses and clubs, and world famous stores and restaurants. The taxable value of properties within the Town provides appropriate support for the Town's authorized indebtedness.

The Town services a full-time resident population of 9,191 plus an estimated 15,000 additional seasonal residents (November to May), as well as numerous visitors and other individuals who are employed on the island.

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Telephone (561) 838-5444 • Facsimile (561) 838-5417
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

The Town is governed by an elected Mayor and a five-member Council. The Mayor's term is for two years. The five members of the Town Council are elected at large and serve overlapping two-year terms. The Town operates under the Council-Manager form of government. The Town Council appoints the Town Manager who serves as the Town's Chief Administrative Officer and is responsible for implementing the policies established by the Town Council. The Town has 384 employees, including 76 sworn police officers and 74 full-time firefighters.

The Town provides a full range of services. These services include police and fire protection, emergency medical services, sanitation services, recreational activities, the construction and maintenance of streets, storm water collection systems, sanitary sewer collection system and other infrastructure.

**Internal Controls**: In developing and evaluating the Town's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of an internal control system should not exceed the benefits likely to be derived, and that the evaluation of cost and benefits requires estimates and judgments by management.

**Budgeting Controls**: In addition, the Town maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions implied in the annual budget approved by the Town Council. Activities of the General Fund, Special Revenue Fund, Debt Service Funds, Capital Projects Funds, Internal Service Funds, and Enterprise Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the Fund level. The Town also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year-end. Open encumbrances for outstanding purchase orders are re-appropriated as part of the following year's budget.

## THE REPORTING ENTITY

The financial reporting entity includes all of the funds of the Town. It includes all governmental organizations and activities for which the Town is considered to be financially accountable in accordance with United States generally accepted accounting principles (GAAP).

## ECONOMIC CONDITIONS AND OUTLOOK

The Town is primarily a residential community. Commercial activities are restricted primarily to Town-serving establishments including banks, retail shops, hotels and restaurants for the Town's permanent population and seasonal residents. There is no industrial development within the Town. Stringent zoning and land use regulations have limited development and over the long term, will preserve the Town's high quality residential character.

An upturn in taxable values began in fiscal year 2013 when the Town's taxable values began to increase and continued to increase through fiscal year 2025 with a single year increase of 11.3% for a total taxable value of $32,149,560,525. The Town kept the millage rate at 2.6110 resulting in an increase in tax revenue of $7,614,990. In fiscal year 2026, taxable value increased by 7.5% to $34,571,954,529.

Per capita personal income for the Town of Palm Beach is $211,607, which is well above the state and national average. In preparation for Refunding bonds issued on January 8, 2020, Moody's and Standard and Poor's affirmed the Town's "AAA" general obligation ratings and the Aa1/AAA ratings for the Revenue Bonds. The Town's conservative financial policies and strong management of its financial resources were recognized. In January 2024, Moody's upgraded the Town's rating from Aa1 to Aaa.

## MAJOR INITIATIVES AND ACCOMPLISHMENTS

*For the Year*

During fiscal year 2025 the following accomplishments occurred:

- The Town made an additional contribution of $5,420,000 to the pension plan to lower the unfunded liability. This is the fifth straight year for this supplemental contribution.
- During the year of operations of the Marina, actual revenues were about $15 million, exceeding budget estimates.
- The Townwide Underground Utility Program is well underway. Phases 1 through 3 are complete, while Phases 4 and 5 are close to completion. Phase 6 construction is 86% complete. Phase 7 North is 74% complete and Phase 7 South is 35% complete. Phase 8 is 15% complete and the full project is scheduled to be completed in 2027.
- The Par 3 Golf course had another record year and exceeded budget estimates, adding $1.6 million to net position.
- The Comprehensive Plan was approved on February 12, 2025.
- The Town won the coveted Top Workplaces of South Florida award for the second year in a row. This year, the Town was the only municipality to earn this prestigious award.
- Staff is working on the process of streamlining the Town's building code.
- The historic North Fire Station had its rededication in Spring 2025.
- A partnership between the Preservation Foundation of Palm Beach and the Town began to enhance Phipps Ocean Park. The Foundation is contributing over $30 million from private donors for this project. The improvements are scheduled to be completed in Fall 2026.

*For the Future*

The Palm Beach County economy continued to improve and property values in Palm Beach increased by 7.5% for fiscal year 2026. The Town increased property tax revenue by $7,614,990 and kept the millage rate at 2.6110.

The fiscal year 2026 budget reflected an increase of 6.84% from the fiscal year 2025 budget. Most of the increase was due to personnel, salary and benefit increases. In addition, funding was also increased for Capital Improvement and Coastal Protection.

*Financial Policies*

The Town has formally adopted financial policies including reserve policies, contingency policies, budgetary control, debt management, funding for the Retirement Plan, and a revenue shortfall plan. The establishment of specific reserve policies is an important part of prudent financial management. Reserve policies reduce ambiguity and guide the creation, maintenance, and use of resources for financial stabilization purposes. The Town maintains a minimum level of unassigned fund balance of 30% of general fund operating expenditures. This provides the Town with 90 days of working capital in the event of an emergency. The ending unassigned fund balance of $39,710,429 as of September 30, 2025, represents 32.6% of fiscal year 2026 budgeted general fund operating expenditures including transfers.

*Long Term Financial Planning*

Since fiscal year 2004, Town staff has prepared a Long-Term Financial Plan. The Town prepares annual updates of the long-term financial plan that encompass a 10-year time horizon. The plan also includes trend analysis and forecasts for all budgeted funds and a detailed analysis of Town Reserves.

**Other Information**

**Independent Audit**: State Statutes require an annual audit by independent certified public accountants. The accounting firm of CBIZ CPAs P.C., performed this audit for fiscal year 2025. The auditors' report is included in the financial section of this report.

**Awards**: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its *Annual Comprehensive Financial Report* for the fiscal year ended September 30, 2024. This was the 38th consecutive year the Town has received this prestigious award.

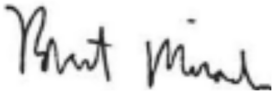
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized *Annual Comprehensive Financial Report*. The contents must conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Town believes the current report continues to conform to the Certificate of Achievement Program requirements, and we are therefore submitting this year's report to the GFOA.

The Town also received the GFOA Award for Distinguished Budget Presentation for the Town's budget for the fiscal year ended September 30, 2025, and the Popular Annual Financial Reporting Award for the fiscal year ending September 30, 2024. By the Town earning all three awards, the Town is one of only 47 counties and municipalities in the State of Florida to achieve this honor.

**Acknowledgements**: The preparation of the *Annual Comprehensive Financial Report* was made possible by the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department has our genuine appreciation for the contributions made in the preparation of this report. In addition, we acknowledge the efforts of our independent auditors, CBIZ CPAs P.C., for their professional work and assistance in producing this report.

We also are grateful to the Mayor and Town Council for their leadership and to the Citizens of Palm Beach for their support in ensuring the financial operations of the Town are conducted in a sound and conservative manner, thus assuring the Town a high level of financial security.

Respectfully submitted,



Kirk Blouin
Town Manager

Robert Miracle, CPA
Deputy Town Manager, Finance and Administration

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Town of Palm Beach**
**Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

# TOWN OF PALM BEACH
## ORGANIZATIONAL STRUCTURE

**CITIZENS OF PALM BEACH**

**ELECT**

**MAYOR**
**Danielle H. Moore**

**TOWN COUNCIL**

**PRESIDENT**
Bobbie Lindsay

**PRESIDENT PRO-TEM**
Lew Crampton

Julie Araskog

Ted Cooney

Bridget Moran

**APPOINTS**

**TOWN ATTORNEY**
Joanne O'Connor

**TOWN MANAGER**
Kirk Blouin

**ADVISORY BOARD AND COMMISSIONS**

**DEPUTY TOWN MANAGER - FINANCE & ADMINISTRATION**
Bob Miracle

**DEPUTY TOWN MANAGER – BUSINESS ENTERPRISE & CULTURE**
Carolyn Stone

**DIRECTOR OF PEOPLE AND CULTURE**
Gillian Barth

**DIRECTOR OF PLANNING, ZONING AND BUILDING**
Wayne Bergman

**DIRECTOR OF PUBLIC WORKS**
H. Paul Brazil

**DIRECTOR OF RECREATION**
Mark Bresnahan

**POLICE CHIEF**
Nicholas Caristo

**FIRE-RESCUE CHIEF**
Sean Baker

**DIRECTOR OF INFORMATION TECHNOLOGY**
Andy Jadoo

# FINANCIAL SECTION

# INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Independent Auditors' Report

To the Honorable Mayor, Members of Town Council, and Town Manager
**Town of Palm Beach, Florida**

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Palm Beach, Florida (the "Town"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 15, the budgetary comparison data on pages 131 through 136, the pension schedules on pages 137 through 144, and the other postemployment benefits plan schedules on pages 145 through 147, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any

assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules, the debt service requirement schedules, as listed in the table of contents, and the schedule of expenditures of state financial assistance, as required by Chapter 10.550, Rules of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules, the debt service requirement schedules, and the schedule of expenditures of state financial assistance, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2026 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boca Raton, Florida
April 23, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Palm Beach, Florida (the "Town"), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-v of this report.

The information contained within this Management's Discussion and Analysis (MD&A) is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the Notes to Financial Statements and the Required Supplementary Information that is provided in addition to this MD&A.

## Financial Highlights

1. The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $267 million (net position).
2. At the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $121.6 million, a decrease of $11 million in comparison with the prior year. The decrease is due mainly to increase expenditures in the Town-wide Undergrounding Fund and Coastal Fund. Approximately 32.4% of the total amount is available for spending at the Town's discretion (unassigned fund balance).
3. At the end of the current fiscal year governmental unassigned fund balance is $39,358,728.
4. The Town's total government-wide revenue was $181,250,579, while total expenses were $149,198,018.
5. Governmental Activities generated $165,356,248 in revenue (including transfers in) with $135,625,206 in expenses.
6. Business-type Activities generated $15,894,331 in revenues net of $18,606,089 in transfers out with $13,572,812 in expenses.
7. The Town's long-term debt decreased by $6,210,322 during the current fiscal year due to principal payments made during the year.

## Overview of the Financial Statements

The Town's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. This report also includes required supplementary information and other supplementary information in addition to the basic financial statements.

## Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between

them reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, physical environment, transportation, economic environment, and culture and recreation. The business-type activities include the marina, golf course, and building permitting operations.

The Town's government-wide financial statements are presented on pages 16-17 of this report.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

The Town has three types of funds:

*Governmental funds. Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and *governmental activities*.

The Town maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, Townwide Undergrounding Assessment Fund, Capital Improvement Fund, and the Beach Restoration Project Fund, all of which are considered major funds. Data for the other eight governmental funds are combined into

a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is presented in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found on pages 18-21 of this report.

*Proprietary funds.* The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has three enterprise funds to account for the Town Marina, the Par 3 Golf Course, and the Building Fund activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its self-insurance health fund, self-insurance risk fund, and equipment replacement fund. Because these services predominately benefit governmental rather than business-type functions, they have been included with governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Town Marina, Par 3 Golf Course, and Building Enterprise Funds (enterprise funds) and the internal service funds, which are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining financial statements elsewhere in this report.

The proprietary fund financial statements can be found on pages 22-26 of this report.

*Fiduciary funds*. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The Town's fiduciary funds include the Retirement Funds and the OPEB Trust Fund. The accounting used for fiduciary funds is much like that used for proprietary funds. Fiduciary fund financial statements consist of a statement of fiduciary net position and a statement of changes in fiduciary net position.

The Town's fiduciary fund financial statements are presented on pages 27-28.

**Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 29-130 of this report.

**Other Information**

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information containing a comparison between the Town's adopted budget and actual financial results for the General Fund and Townwide Undergrounding Assessment Fund, schedules relating to the Town's retirement plan for the three employee groups, and schedules relating to the Town's other postemployment benefits plan. The required supplementary information can be found on pages 131-147 of this report.

Combining financial statements referred to earlier in connection with non-major governmental funds, internal service funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 148-161 of this report.

Debt service requirements are detailed on pages 162-169 of this report.

The statistical section contains information on financial trends, revenue capacity, debt capacity, demographic and economic information and operating information. These schedules can be found on pages 171-195 of this report.

## Government-wide Financial Analysis

*Net Position*. Below, is a summary of the fiscal year 2025 Statement of Net Position found on page 16 and comparative information for fiscal year 2024.

Summary of Net Position
September 30, 2025 and 2024

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | | |
| Current and other assets | $ 266,577,696 | $ 274,586,137 | $ 52,665,093 | $ 50,345,166 | $ 319,242,789 | $ 324,931,303 |
| Capital assets, net | 226,524,942 | 193,935,914 | 40,435,142 | 42,222,934 | 266,960,084 | 236,158,848 |
| **Total Assets** | 493,102,638 | 468,522,051 | 93,100,235 | 92,568,100 | 586,202,873 | 561,090,151 |
| **Deferred Outflows of Resources** | 22,847,372 | 23,959,746 | 1,104,854 | 1,619,817 | 23,952,226 | 25,579,563 |
| **Liabilities** | | | | | | |
| Current liabilities | 27,503,159 | 23,117,261 | 3,378,896 | 2,835,410 | 30,882,055 | 25,952,671 |
| Long-term liabilities | 252,016,135 | 272,328,469 | 30,152,039 | 33,310,099 | 282,168,174 | 305,638,568 |
| **Total Liabilities** | 279,519,294 | 295,445,730 | 33,530,935 | 36,145,509 | 313,050,229 | 331,591,239 |
| **Deferred Inflows of Resources** | 28,502,394 | 18,838,787 | 2,035,899 | 1,725,672 | 30,538,293 | 20,564,459 |
| **Net Position** | | | | | | |
| Net investment in capital assets | 69,336,775 | 31,828,183 | 13,983,778 | 14,411,651 | 83,320,553 | 46,239,834 |
| Restricted | 12,807,433 | 24,862,905 | 460,693 | 389,878 | 13,268,126 | 25,252,783 |
| Unrestricted | 125,784,114 | 121,506,192 | 44,193,784 | 41,515,207 | 169,977,898 | 163,021,399 |
| **Total Net Position** | $ 207,928,322 | $ 178,197,280 | $ 58,638,255 | $ 56,316,736 | $ 266,566,577 | $ 234,514,016 |

Net position is the amount that remains after subtracting all liabilities including deferred inflows of resources from all assets including deferred outflows of resources. Net position may serve as a useful indicator of a government's financial position. At the fiscal year ended September 30, 2025, the Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $266.6 million.

Net position invested in capital assets (land, buildings, machinery, and equipment) less any related debt still outstanding that was used to acquire those assets is $83,320,553 and represents 31.3% of total net position. The Town uses those capital assets to provide services to citizens; consequently,

these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. (See also the discussion on Capital Assets on page 13).

Another portion of net position, $13.3 million, or 5.0% of total net position, has restrictions on its use that are externally imposed. The restrictions are primarily for Town-wide undergrounding of utility lines, debt service, pensions and other special projects. The remaining net position balance of $170 million, or 63.8% of total net position, is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

*Change in Net Position*: Below is a table summarizing the changes in net position for the year ended September 30, 2025, as compared to September 30, 2024.

Summary of Changes in Net Position
For the Fiscal Years Ended September 30, 2025 and 2024

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenue** | | | | | | |
| Program revenue: | | | | | | |
| Changes for services | $ 22,546,985 | $ 23,122,198 | $ 32,552,785 | $ 32,680,252 | $ 55,099,770 | $ 55,802,450 |
| Operating grants and contributions | 10,922,407 | 9,632,028 | -- | -- | 10,922,407 | 9,632,028 |
| Capital grants and contributions | 8,080,976 | 786,086 | -- | 1,390 | 8,080,976 | 787,476 |
| General revenue: | | | | | | |
| Property taxes | 80,804,094 | 72,878,561 | -- | -- | 80,804,094 | 72,878,561 |
| Local option gas tax | 341,318 | 340,762 | -- | -- | 341,318 | 340,762 |
| Franchise fees | 2,769,640 | 2,719,997 | -- | -- | 2,769,640 | 2,719,997 |
| Utility service taxes | 7,288,184 | 7,129,442 | -- | -- | 7,288,184 | 7,129,442 |
| Business tax receipts | 922,008 | 940,767 | -- | -- | 922,008 | 940,767 |
| Intergovernmental | 2,322,157 | 2,296,140 | -- | -- | 2,322,157 | 2,296,140 |
| Investment earnings | 8,691,469 | 11,945,456 | 1,947,635 | 2,361,220 | 10,639,104 | 14,306,676 |
| Miscellaneous | 2,060,921 | 1,280,995 | -- | -- | 2,060,921 | 1,280,995 |
| **Total Revenue** | 146,750,159 | 133,072,432 | 34,500,420 | 35,042,862 | 181,250,579 | 168,115,294 |
| **Expenses** | | | | | | |
| General government | 35,117,354 | 33,163,866 | -- | -- | 35,117,354 | 33,163,866 |
| Public safety | 40,930,969 | 41,878,920 | -- | -- | 40,930,969 | 41,878,920 |
| Physical environment | 45,893,539 | 51,993,667 | -- | -- | 45,893,539 | 51,993,667 |
| Transportation | 2,304,788 | 1,998,141 | -- | -- | 2,304,788 | 1,998,141 |
| Economic environment | 550,416 | 367,757 | -- | -- | 550,416 | 367,757 |
| Culture and recreation | 5,721,918 | 5,621,335 | -- | -- | 5,721,918 | 5,621,335 |
| Interest on long-term debt | 5,106,222 | 5,278,356 | -- | -- | 5,106,222 | 5,278,356 |
| Town Docks, Golf Course, and Building Enterprise | -- | -- | 13,572,812 | 14,323,485 | 13,572,812 | 14,323,485 |
| **Total Expenses** | 135,625,206 | 140,302,042 | 13,572,812 | 14,323,485 | 149,198,018 | 154,625,527 |
| Change in Net Position Before Transfers | 11,124,953 | (7,229,610) | 20,927,608 | 20,719,377 | 32,052,561 | 13,489,767 |
| Transfers | 18,606,089 | 12,037,204 | (18,606,089) | (12,037,204) | -- | -- |
| **Change in Net Position** | 29,731,042 | 4,807,594 | 2,321,519 | 8,682,173 | 32,052,561 | 13,489,767 |
| **Net Position** - Beginning of Year | 178,197,280 | 173,389,686 | 56,316,736 | 47,634,563 | 234,514,016 | 221,024,249 |
| **Net Position** - End of Year | $ 207,928,322 | $ 178,197,280 | $ 58,638,255 | $ 56,316,736 | $ 266,566,577 | $ 234,514,016 |

Net position for governmental activities increased in fiscal 2025 by $29.7 million, a considerable improvement from 2024, when net position increased by $4.8 million. Revenues from governmental activities increased by $13.7 million in 2025 while expenses decreased by $4.7 million. The primary increases in revenues were capital grants and contributions, $7.3 and property taxes, $7.9 million, due to an increase in taxable values.

The net position for business type activities increased by $2.3 million as revenues exceeded expenses by $20.9 million. The primary business type revenues are charges for services, which decreased slightly from the previous year. Expenses for business-type activities remained fairly consistent with a 5% decrease.

## Financial Analysis of the Town as a Whole

*Governmental funds*. The fund financial statements for the governmental funds are provided on pages 18-21. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $121,569,000, which decreased by $11,226,542 from the fiscal year 2024. This decrease was primarily due to ongoing work on the Townwide Undergrounding Project as the Town continues to spend down debt proceeds secured to finance the project along with work being done for Beach Restoration through the Coastal Fund.

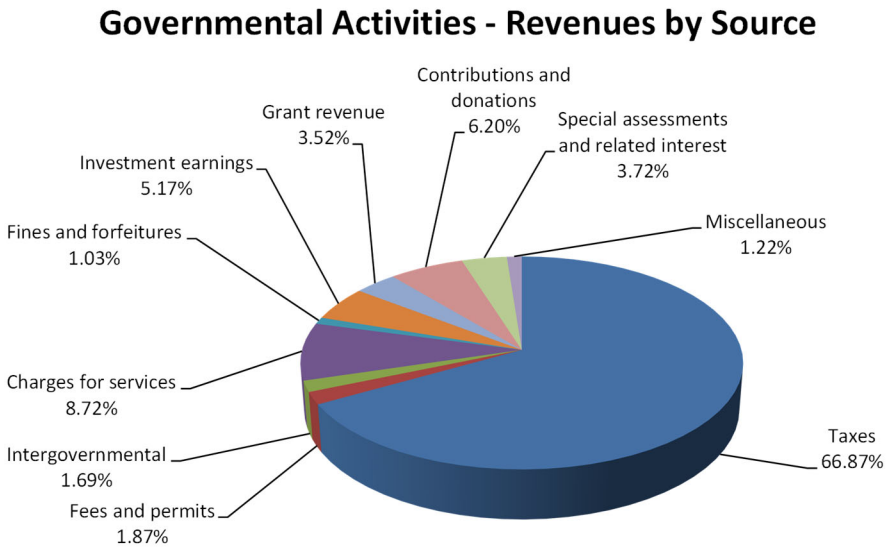
The following schedule presents a summary of all governmental fund revenues for the fiscal years 2025 and 2024, and the amount and percentage of increases and decreases in relation to prior year revenues:

**Governmental Funds Revenues**
**For the Fiscal Years Ended September 30, 2025 and 2024**

| | 2025 | Percent of Total | 2024 | Percent of Total | Increase (Decrease) | Percent Increase (Decrease) |
|---|---|---|---|---|---|---|
| Revenue | | | | | | |
| Taxes | $ 92,125,244 | 66.87 % | $ 84,009,529 | 69.57 % | $ 8,115,715 | 9.66 % |
| Fees and permits | 2,573,735 | 1.87 | 2,672,602 | 2.21 | (98,867) | (3.70) |
| Intergovernmental | 2,322,157 | 1.69 | 2,296,140 | 1.90 | 26,017 | 1.13 |
| Charges for services | 12,013,811 | 8.72 | 9,553,305 | 7.91 | 2,460,506 | 25.76 |
| Fines and forfeitures | 1,415,973 | 1.03 | 1,338,269 | 1.11 | 77,704 | 5.81 |
| Investment earnings | 7,127,260 | 5.17 | 9,832,195 | 8.14 | (2,704,935) | (27.51) |
| Grant revenue | 4,847,986 | 3.52 | 3,450,372 | 2.86 | 1,397,614 | 40.51 |
| Contributions and donations | 8,539,466 | 6.20 | 1,855,758 | 1.54 | 6,683,708 | 360.16 |
| Special assessments and related interest | 5,120,962 | 3.72 | 4,902,600 | 4.06 | 218,362 | 4.45 |
| Miscellaneous | 1,683,255 | 1.21 | 836,018 | 0.69 | 847,237 | 101.34 |
| Total Revenue | $ 137,769,849 | 100.00 % | $ 120,746,788 | 100.00 % | $ 17,023,061 | 14.10 % |

The most significant changes in revenues are described below:

- Property tax revenue increased as a result of higher property values.
- Charges for services increased $2,460,506, mainly due to the expansion of paid parking.
- Investment income decreased by $2.7 million due to a lower interest rate environment.
- Grant revenues increased by $1.4 million primarily from a Beach Management Grant.
- Contributions and donations increased by $6,683,708 primarily from the donation from the Preservation Foundation of Palm Beach for the Phipps Ocean Park Improvements.
-




The following schedule presents a summary of all governmental fund expenditures for the fiscal years 2025 and 2024, and the percentage of increases and decreases in relation to prior year amounts:

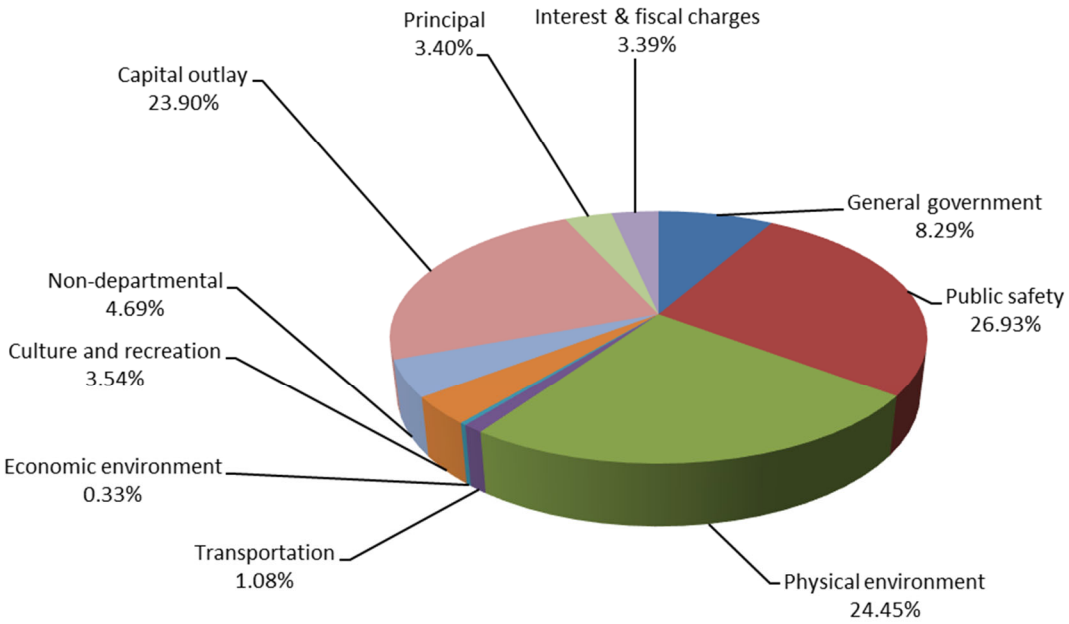
**Governmental Funds Expenditures**
**For the Fiscal Years Ended September 30, 2025 and 2024**

| | 2025 | Percent of Total | 2024 | Percent of Total | Increase (Decrease) | Percent Increase (Decrease) |
|---|---|---|---|---|---|---|
| Expenditures | | | | | | |
| Current | | | | | | |
| General government | $ 13,725,480 | 8.29 % | $ 13,753,998 | 9.99 % | $ (28,518) | (0.21) % |
| Public safety | 44,600,724 | 26.93 | 39,692,380 | 28.82 | 4,908,344 | 12.37 |
| Physical environment | 40,494,065 | 24.45 | 42,122,329 | 30.59 | (1,628,264) | (3.87) |
| Transportation | 1,789,380 | 1.08 | 1,485,719 | 1.08 | 303,661 | 20.44 |
| Economic environment | 550,416 | 0.33 | 367,757 | 0.27 | 182,659 | 49.67 |
| Culture and recreation | 5,859,094 | 3.54 | 5,584,128 | 4.06 | 274,966 | 4.92 |
| Non-departmental | 7,760,776 | 4.69 | 7,791,127 | 5.66 | (30,351) | (0.39) |
| Capital Outlay | 39,594,260 | 23.90 | 15,636,508 | 11.35 | 23,957,752 | 153.22 |
| Debt Service | | | | | | |
| Principal | 5,633,840 | 3.40 | 5,405,043 | 3.92 | 228,797 | 4.23 |
| Interest & fiscal charges | 5,628,901 | 3.39 | 5,869,473 | 4.26 | (240,572) | (4.10) |
| Total Expenditures | $ 165,636,936 | 100.00 % | $ 137,708,462 | 100.00 % | $ 27,928,474 | 20.28 % |

The reasons for the major increases and decreases in expenditures are as follows:

- Public Safety costs increased primarily for wage and benefit increases due to staffing, merit and cost of living increases ($3.5 million), and another large increase was in expenses from donated funds for the Public Safety departments ($800,000).
- Transportation costs increased primarily due to increased sidewalk and curb repairs ($200,000).
- Economic environment expenses increased due to more projects being completed in the Worth Avenue Assessment area ($200,000).
- Capital outlay increased primarily due to the Phipps Beach renourishment project ($17.3 million), Midtown beach renourishment project ($3.1 million), Town-wide paving projects ($3.7 million) and Phipps Ocean Park improvements ($7.5 million) offset by decreases for capital projects that were completed in the previous fiscal year.

**Governmental Activities - Expenditures by Function**




**General Fund**. The General Fund is the chief operating fund of the Town. At the end of fiscal year 2025, unassigned fund balance of the General Fund was $39,710,429, an increase of $4 million from the prior year, while the total fund balance was $52,675,158. The total General Fund increased by $5,690,396 due mainly to larger than anticipated investment returns and new parking revenues, including Townwide residential parking permits and new paid parking areas. Expenditures were 95.8% of the budgeted expenditures for fiscal year 2025. The General Fund transferred more than $27 million to other funds for capital projects, health insurance and retiree benefits while transfers in from Enterprise Funds increased by $600,000 in 2025 to $8.3 million. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total General Fund expenditures. Unassigned fund balance represents 33.9% of total General Fund expenditures including transfers out.

The Townwide Undergrounding Assessment Fund has restricted fund balances of $4.5 million. The fund balance is decreasing as bond funds are used to pay for ongoing undergrounding project costs.

The Capital Improvement Fund has restricted fund balance in the amount of $2.0 million resulting from revenues whose use is restricted. The fund also has assigned fund balance in the amount of $27.1 million that has been accumulated for non-coastal capital projects. Fund balance increased in fiscal year 2025 due to the timing of large projects and the annual accumulation of funds to pay for upcoming projects. The fiscal year 2025 capital expenditures were primarily for the Phipps Ocean Park Improvements, paving following underground construction and the North Fire Station Renovation.

The Beach Restoration Fund Balance is $33,405,122, of which $33,389,342 is assigned for beach restoration. Fund balance decreased due to large renourishment projects being completed after years of accumulating funds.

Total fund balances in other non-major governmental funds, which include debt service, special revenue, and capital projects funds, decreased by $507,227. In total these funds have fund balances of $1.7 million restricted for debt service, capital projects and from other restricted revenue sources. The negative unassigned fund balance of $351,701 is related to neighborhood undergrounding projects that were completed prior to the Townwide program. These project costs are being paid down over time by assessments on those properties, reducing the negative unassigned fund balance.

**Proprietary Funds**. The Town's proprietary funds, also called enterprise funds, capture the business-type activities of the Town. The enterprise funds of the Town consist of the Town Docks Enterprise Fund, the Par 3 Golf Course Enterprise Fund and the Building Enterprise Fund.

Unrestricted net position at September 30, 2025, was $20,889,463 for the Town Docks Enterprise Fund, $7,024,539 for the Par 3 Golf Course Enterprise Fund, and $16,711,902 for the Building Fund. All the Town's enterprise funds generate sufficient revenues to pay for those operations with excess funds that help support the Town's governmental services. The unrestricted net position for the governmental activities internal service funds totaled $29,942,077. The Town Docks Fund had increased revenues in 2025, due to increases in annual and transient slip rentals. The Par 3 Golf Course Fund had a record number of rounds which led to the increase in revenue. The Building Fund had decreased revenues due to a smaller number of permits being issued which also led to a decrease in the valuation of the renovations to residential and commercial properties.

**General Fund Budgetary Highlights**

The annual General Fund budget is adopted after two public hearings and approval of the Town Council. Any amendments that would exceed the original budget at the fund level must be adopted by a formal budget amendment requiring an ordinance and two readings by the Town Council. The fiscal year 2025 budget was increased by the amount of commitments (unpaid purchase orders) from the prior year.

Actual revenues, excluding transfers, were $6.6 million more than budgeted with the excess driven mostly by special assignment overtime fees ($1 million), interest income on investments ($1.3 million), and property taxes, including back taxes, utility taxes and franchise fees ($2.1 million), recreation fees ($300 thousand), offset by some revenues that did not meet expectations. Actual expenditures were $3.9 million less than budgeted primarily due to the sewage treatment and disposal cost being $800,000 less than budgeted, $2.3 million in expenditures encumbered in fiscal year 2025 that will be spent in fiscal year 2026 and personnel vacancies.

## Capital Assets and Debt Administration

### Capital Assets

Capital assets are those assets (capital assets and infrastructure) that are used in the performance of the Town's functions. As of September 30, 2025, net capital assets of governmental activities totaled $226.5 million, and the net capital assets of the business-type activities totaled $40.4 million (net of accumulated depreciation/amortization). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, infrastructure, leases (right-of-use assets), and construction in progress. Increases from 2024 to 2025 in Buildings is primary due to the completion of the North Fire Station. The increases in Construction in Progress are due to the multiple ongoing capital projects Townwide.

A summary of the Town's capital assets (net of depreciation/amortization) can be found below. Additional information on the Town's capital assets can be found in Note 4 to the financial statements.

**Capital Assets**
**September 30, 2025 and 2024**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Capital Assets | | | | | | |
| Land | $ 10,566,323 | $ 10,566,323 | $ 5,051,527 | $ 5,051,527 | $ 15,617,850 | $ 15,617,850 |
| Construction in Progress | 50,866,924 | 32,900,579 | -- | -- | 50,866,924 | 32,900,579 |
| Buildings | 67,668,300 | 53,974,333 | 3,602,616 | 3,720,794 | 71,270,916 | 57,695,127 |
| Improvements Other Than Buildings | 8,259,572 | 8,591,377 | 30,265,641 | 32,117,091 | 38,525,213 | 40,708,468 |
| Equipment | 13,815,237 | 10,283,303 | 797,885 | 635,683 | 14,613,122 | 10,918,986 |
| Infrastructure | 74,453,012 | 77,403,850 | -- | -- | 74,453,012 | 77,403,850 |
| Lease (Right-of-use asset) | 881,229 | 95,520 | 717,473 | 697,839 | 1,598,702 | 793,359 |
| Subscription arrangements | 14,345 | 120,629 | -- | -- | 14,345 | 120,629 |
| Total Capital Assets, Net | $ 226,524,942 | $ 193,935,914 | $ 40,435,142 | $ 42,222,934 | $ 266,960,084 | $ 236,158,848 |

Major capital projects completed during the fiscal year included the following:

- North Fire Station Renovation
- D-16 and D-18 Stormwater Pump Improvements

## Debt Administration

As of September 30, 2025, the Town had $116,860,000 par value in revenue bonds outstanding representing a decrease of $5,460,000 due to debt service payments made on the Bonds. Outstanding General Obligation Bonds totaled $56,290,000 at par value, a decrease of $1,495,000 due to debt service payments. The debt outstanding as of the end of the fiscal year was secured by various revenue sources.

The debt position of the Town is summarized below and more fully explained in Note 7 to the financial statements found on page 74.

**Outstanding Debt**
**September 30, 2025 and 2024**

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Debt | | | | | | |
| Revenue Bonds Payable - Par Value | $ 91,285,000 | $ 95,280,000 | $ 25,575,000 | $ 26,980,000 | $ 116,860,000 | $ 122,260,000 |
| General Obligation Bonds Payable - Par Value | 56,290,000 | 57,785,000 | -- | -- | 56,290,000 | 57,785,000 |
| Lease (Right-of-use asset) | 854,930 | 88,723 | 704,370 | 681,172 | 1,559,300 | 769,895 |
| Subscription Arrangements | -- | 104,727 | -- | -- | -- | 104,727 |
| Total Debt | $ 148,429,930 | $ 153,258,450 | $ 26,279,370 | $ 27,661,172 | $ 174,709,300 | $ 180,919,622 |

The Town of Palm Beach maintains an AAA issuer's rating by both Moody's and Standard & Poor's and the Revenue Bonds are rated AAA by Standard and Poor's and received a rating upgrade from Aa1 to Aaa by Moody's in January 2024.

## Economic Factors and Next Year's Budgets and Rates

For fiscal year 2026, the Town Council adopted a General Fund budget, including transfers out, of $127,331,904 representing a 6.84% increase from fiscal year 2025. The fiscal year 2026 budget includes a 7.53% increase in property tax revenue of $6,008,636. Increases to the General Fund budget included an increase in the number of authorized full-time employees, cost of living adjustments, pay range adjustments and step and merit increases. In addition, the transfer to the Capital Improvement fund was increased by $800,000 to improve funding levels. The taxable value of property increased by 7.53% for fiscal year 2026 and the Town's millage rate was maintained at 2.6110.

General economic conditions in the State of Florida are strong. Tourism has increased since 2020 and the real estate market and property values have been increasing in the Town, County and in other parts of the State due to the influx of new residents.

**Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability. Questions concerning information provided in this report or requests for additional financial information should be directed to:

**Finance Department**
**Town of Palm Beach**
**360 South County Road**
**Palm Beach, FL 33480**
**561-838-5444**
**www.townofpalmbeach.com**

# FINANCIAL STATEMENTS

# TOWN OF PALM BEACH, FLORIDA

## STATEMENT OF NET POSITION

## SEPTEMBER 30, 2025

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | $ 42,293 | $ 2,000 | $ 44,293 |
| Investments | 35,534,671 | 15,826,951 | 51,361,622 |
| Equity in pooled cash and investments | 130,672,657 | 36,253,678 | 166,926,335 |
| Accounts receivable, net | 1,304,234 | 61,333 | 1,365,567 |
| Assessments receivable | 56,871,686 | -- | 56,871,686 |
| Lease Receivable | 584,384 | -- | 584,384 |
| Interest receivable | 1,064,228 | 284,606 | 1,348,834 |
| Due from other governments | 5,824,320 | -- | 5,824,320 |
| Internal balances | 432,120 | (432,120) | -- |
| Inventory | 729,408 | -- | 729,408 |
| Prepaid items | 814,427 | 67,952 | 882,379 |
| Net OPEB asset | 4,769,050 | 460,693 | 5,229,743 |
| Investment in joint venture | 20,054,742 | -- | 20,054,742 |
| Equity in pooled cash and investments - restricted | 7,879,476 | 140,000 | 8,019,476 |
| Capital assets: | | | |
| Land | 10,566,323 | 5,051,527 | 15,617,850 |
| Construction in progress | 50,866,924 | -- | 50,866,924 |
| Capital assets being depreciated and amortized, net | 165,091,695 | 35,383,615 | 200,475,310 |
| **Total Assets** | 493,102,638 | 93,100,235 | 586,202,873 |
| **Deferred Outflows of Resources** | | | |
| Unamortized loss on refunding | 2,309,146 | -- | 2,309,146 |
| Pension related items | 14,857,428 | 556,084 | 15,413,512 |
| OPEB related items | 5,680,798 | 548,770 | 6,229,568 |
| **Total Deferred Outflows of Resources** | 22,847,372 | 1,104,854 | 23,952,226 |
| **Liabilities** | | | |
| Accounts payable and contracts payable | 15,935,056 | 846,373 | 16,781,429 |
| Accrued liabilities | 4,066,878 | 311,829 | 4,378,707 |
| Payable from restricted assets: | | | |
| Accounts and contracts payable | 5,437,059 | -- | 5,437,059 |
| Accrued interest payable | 1,373,483 | -- | 1,373,483 |
| Customer deposits | -- | 140,000 | 140,000 |
| Unearned revenue | 690,683 | 2,080,694 | 2,771,377 |
| Long-term liabilities: | | | |
| Due within one year | 7,337,973 | 1,659,109 | 8,997,082 |
| Due in more than one year | 244,678,162 | 28,492,930 | 273,171,092 |
| **Total Liabilities** | 279,519,294 | 33,530,935 | 313,050,229 |
| **Deferred Inflows of Resources** | | | |
| Business tax receipts | 652,202 | -- | 652,202 |
| Lease related items | 578,509 | -- | 578,509 |
| Pension related items | 20,967,477 | 1,426,907 | 22,394,384 |
| OPEB related items | 6,304,206 | 608,992 | 6,913,198 |
| **Total Deferred Inflows of Resources** | 28,502,394 | 2,035,899 | 30,538,293 |
| **Net Position** | | | |
| Net investment in capital assets | 69,336,775 | 13,983,778 | 83,320,553 |
| Restricted for: | | | |
| One-cent surtax | 1,754,776 | -- | 1,754,776 |
| Water project | 256,683 | -- | 256,683 |
| Debt service | 349,378 | -- | 349,378 |
| Crime prevention | 66,843 | -- | 66,843 |
| Worth avenue | 175,290 | -- | 175,290 |
| Townwide undergrounding | 4,458,984 | -- | 4,458,984 |
| Net OPEB asset | 4,769,050 | 460,693 | 5,229,743 |
| Special projects | 976,429 | -- | 976,429 |
| Unrestricted | 125,784,114 | 44,193,784 | 169,977,898 |
| **Total Net Position** | $ 207,928,322 | $ 58,638,255 | $ 266,566,577 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## STATEMENT OF ACTIVITIES

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Contributions and Grants | Program Revenues: Capital Contributions and Grants | Net Revenue (Expense) and Changes in Net Position: Governmental Activities | Net Revenue (Expense) and Changes in Net Position: Business-type Activities | Total |
|---|---|---|---|---|---|---|---|
| **Governmental Activities** | | | | | | | |
| General government | $ 35,117,354 | $ 14,035,014 | $ 4,565,458 | $ 495,230 | $ (16,021,652) | $ -- | $ (16,021,652) |
| Public safety | 40,930,969 | 4,969,897 | 794,284 | -- | (35,166,788) | -- | (35,166,788) |
| Physical environment | 45,893,539 | 1,387,736 | 4,238,692 | 7,579,739 | (32,687,372) | -- | (32,687,372) |
| Transportation | 2,304,788 | 398,877 | 763,198 | -- | (1,142,713) | -- | (1,142,713) |
| Economic environment | 550,416 | -- | 97,843 | 6,007 | (446,566) | -- | (446,566) |
| Culture and recreation | 5,721,918 | 1,755,461 | 462,932 | -- | (3,503,525) | -- | (3,503,525) |
| Interest on long-term debt | 5,106,222 | -- | -- | -- | (5,106,222) | -- | (5,106,222) |
| **Total Governmental Activities** | 135,625,206 | 22,546,985 | 10,922,407 | 8,080,976 | (94,074,838) | -- | (94,074,838) |
| **Business-type Activities** | | | | | | | |
| Town Docks | 5,528,632 | 14,910,079 | -- | -- | -- | 9,381,447 | 9,381,447 |
| Golf Course | 3,922,924 | 5,306,453 | -- | -- | -- | 1,383,529 | 1,383,529 |
| Building Enterprise | 4,121,256 | 12,336,253 | -- | -- | -- | 8,214,997 | 8,214,997 |
| **Total Business-type Activities** | 13,572,812 | 32,552,785 | -- | -- | -- | 18,979,973 | 18,979,973 |
| **Total** | $ 149,198,018 | $ 55,099,770 | $ 10,922,407 | $ 8,080,976 | (94,074,838) | 18,979,973 | (75,094,865) |
| | | **General Revenues** | | | | | |
| | | Property taxes | | | 80,804,094 | -- | 80,804,094 |
| | | Local option gas tax | | | 341,318 | -- | 341,318 |
| | | Franchise taxes based on gross receipts | | | 2,769,640 | -- | 2,769,640 |
| | | Utility service taxes | | | 7,288,184 | -- | 7,288,184 |
| | | Business tax receipts | | | 922,008 | -- | 922,008 |
| | | Intergovernmental revenue - unrestricted | | | 2,322,157 | -- | 2,322,157 |
| | | Investment earnings | | | 8,691,469 | 1,947,635 | 10,639,104 |
| | | Miscellaneous | | | 2,060,921 | -- | 2,060,921 |
| | | **Transfers** | | | 18,606,089 | (18,606,089) | -- |
| | | **Total General Revenue and Transfers** | | | 123,805,880 | (16,658,454) | 107,147,426 |
| | | **Change in Net Position** | | | 29,731,042 | 2,321,519 | 32,052,561 |
| | | **Net Position -** Beginning | | | 178,197,280 | 56,316,736 | 234,514,016 |
| | | **Net Position** - Ending | | | $ 207,928,322 | $ 58,638,255 | $ 266,566,577 |

***The accompanying notes are an integral part of these financial statements.***

## TOWN OF PALM BEACH, FLORIDA

### BALANCE SHEET
### GOVERNMENTAL FUNDS

### SEPTEMBER 30, 2025

| | Major Governmental Funds | | | | | |
|---|---|---|---|---|---|---|
| | General Fund | Townwide Undergrounding Assessment Fund | Capital Improvement Fund | Beach Restoration Project Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| **Assets** | | | | | | |
| Cash and cash equivalents | $ 1,394 | $ -- | $ -- | $ -- | $ 8,846 | $ 10,240 |
| Equity in pooled cash and investments | 18,817,804 | 10,602,795 | 33,511,390 | 32,997,549 | 2,128,337 | 98,057,875 |
| Investments | 35,534,671 | -- | -- | -- | -- | 35,534,671 |
| Accounts receivable, net | 1,240,172 | -- | 39,112 | -- | -- | 1,279,284 |
| Lease receivable | 584,384 | -- | -- | -- | -- | 584,384 |
| Assessments receivable | -- | 56,871,686 | -- | -- | -- | 56,871,686 |
| Interest receivable | 391,565 | 114,102 | 180,826 | 219,978 | 4,618 | 911,089 |
| Due from other governments | 338,864 | 2,690,611 | 323,337 | 2,471,508 | -- | 5,824,320 |
| Inventory | 562,046 | -- | 151,687 | 15,675 | -- | 729,408 |
| Prepaid items | 56,092 | -- | -- | -- | -- | 56,092 |
| Equity in pooled cash and investments - restricted | 5,098,392 | -- | 2,781,084 | -- | -- | 7,879,476 |
| **Total Assets** | $ 62,625,384 | $ 70,279,194 | $ 36,987,436 | $ 35,704,710 | $ 2,141,801 | $ 207,738,525 |
| **Liabilities, Deferred Inflows of Resources, and Fund Balances** | | | | | | |
| **Liabilities** | | | | | | |
| Accounts and contracts payable | $ 1,617,729 | $ 6,257,913 | $ 6,913,668 | $ 497,500 | $ 64,774 | $ 15,351,584 |
| Accrued liabilities | 1,699,712 | -- | -- | 6,212 | -- | 1,705,924 |
| Due to other funds | -- | -- | -- | -- | 351,329 | 351,329 |
| Payable from restricted assets | 5,098,392 | -- | 338,667 | -- | -- | 5,437,059 |
| Unearned revenue | 259,725 | -- | 430,958 | -- | -- | 690,683 |
| **Total Liabilities** | 8,675,558 | 6,257,913 | 7,683,293 | 503,712 | 416,103 | 23,536,579 |
| **Deferred Inflows of Resources** | | | | | | |
| Business tax receipts | 652,202 | -- | -- | -- | -- | 652,202 |
| Unavailable revenue | 43,957 | 2,690,611 | -- | 1,795,981 | -- | 4,530,549 |
| Leases | 578,509 | -- | -- | -- | -- | 578,509 |
| Special assessments | -- | 56,871,686 | -- | -- | -- | 56,871,686 |
| **Total Deferred Inflows of Resources** | 1,274,668 | 59,562,297 | -- | 1,795,981 | -- | 62,632,946 |
| **Fund Balances** | | | | | | |
| Non-spendable: | | | | | | |
| Inventory | 562,046 | -- | 151,687 | 15,675 | -- | 729,408 |
| Prepaid items | 56,092 | -- | -- | -- | -- | 56,092 |
| Restricted for: | | | | | | |
| Crime prevention | -- | -- | -- | -- | 66,843 | 66,843 |
| Special projects | -- | -- | -- | -- | 976,429 | 976,429 |
| Townwide undergrounding | -- | 4,458,984 | -- | | -- | 4,458,984 |
| Debt service | -- | -- | -- | -- | 349,378 | 349,378 |
| Worth avenue | -- | -- | -- | -- | 175,290 | 175,290 |
| One-cent surtax | -- | -- | 1,754,776 | -- | -- | 1,754,776 |
| Water project | -- | -- | 256,683 | -- | -- | 256,683 |
| Committed to: | | | | | | |
| Compensated absences | 3,429,274 | -- | -- | -- | -- | 3,429,274 |
| Tennis | 80,962 | -- | -- | -- | -- | 80,962 |
| MPSCC Replacement | 262,467 | -- | -- | -- | -- | 262,467 |
| Assigned to: | | | | | | |
| Subsequent year's expenditures | 2,573,888 | -- | 27,140,997 | 4,863,682 | 509,459 | 35,088,026 |
| Group Insurance | 1,000,000 | -- | -- | -- | -- | 1,000,000 |
| Capital projects | 4,000,000 | -- | -- | -- | -- | 4,000,000 |
| Beach restoration | 1,000,000 | -- | -- | 28,525,660 | -- | 29,525,660 |
| Unassigned | 39,710,429 | -- | -- | -- | (351,701) | 39,358,728 |
| **Total Fund Balances** | 52,675,158 | 4,458,984 | 29,304,143 | 33,405,017 | 1,725,698 | 121,569,000 |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balances** | $ 62,625,384 | $ 70,279,194 | $ 36,987,436 | $ 35,704,710 | $ 2,141,801 | $ 207,738,525 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## RECONCILIATION OF GOVERNMENT FUNDS BALANCE SHEET TO GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION

### SEPTEMBER 30, 2025

| | | |
|---|---|---|
| **Total Governmental Fund Balances** | $ | 121,569,000 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | 211,455,408 |
| Revenue is recognized when earned in the government-wide statements regardless of when it is collected. Governmental funds recognize revenue when both measurable and available. | | |
| Unavailable revenue | | 61,402,235 |
| Net OPEB asset created through funding of the employer contribution to the defined benefit OPEB plan is not recognized in the funds. | | 4,769,050 |
| Deferred inflows of resources related to OPEB are applicable to future periods and, therefore, are not reported in the governmental funds. | | |
| OPEB related deferred outflows | | 5,680,798 |
| OPEB related deferred inflows | | (6,304,206) |
| Investment in joint venture is not a financial resource and, therefore, is not reported in the funds. | | 20,054,742 |
| Internal service funds are used by management to charge costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. | | 45,011,611 |
| The internal service funds have operated with cumulative positive income results over the years, primarily due to excess service charges to governmental funds. The excess charges have reduced the total governmental fund balances reported above. Since internal service funds should operate at a breakeven basis, the cumulative excess charges are added back to the above fund balances. | | 432,120 |
| Long-term liabilities, including accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| Bonds payable | | (147,575,000) |
| Bond premiums | | (7,180,734) |
| Deferred loss on refunding | | 2,309,146 |
| Accrued interest payable | | (1,373,483) |
| Compensated absences | | (4,113,457) |
| Net pension liability | | (76,790,845) |
| Preservation of benefits pension liability | | (1,986,109) |
| Lease (Right-of-use asset) liability | | (84,066) |
| Accrued landfill closure and post-closure care costs | | (13,290,088) |
| Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds. | | |
| Pension related deferred outflows | | 14,824,063 |
| Pension related deferred inflows | | (20,881,863) |
| **Net Position of Governmental Activities** | $ | 207,928,322 |

***The accompanying notes are an integral part of these financial statements.***

## TOWN OF PALM BEACH, FLORIDA

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
### GOVERNMENTAL FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Major Governmental Funds | | | | | |
|---|---|---|---|---|---|---|
| | General Fund | Townwide Undergrounding Assessment Fund | Capital Improvement Fund | Beach Restoration Project Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| **Revenues** | | | | | | |
| Taxes | $ 92,125,244 | $ -- | $ -- | $ -- | $ -- | $ 92,125,244 |
| Fees and permits | 2,573,735 | -- | -- | -- | -- | 2,573,735 |
| Intergovernmental | 1,378,729 | -- | 943,428 | -- | -- | 2,322,157 |
| Charges for services | 12,013,811 | -- | -- | -- | -- | 12,013,811 |
| Fines and forfeitures | 1,407,127 | -- | -- | -- | 8,846 | 1,415,973 |
| Investment earnings | 3,198,825 | 731,229 | 1,492,510 | 1,682,328 | 22,368 | 7,127,260 |
| Grant revenue | 28,633 | -- | 370,466 | 4,448,887 | -- | 4,847,986 |
| Contributions and donations | -- | -- | 7,575,000 | -- | 964,466 | 8,539,466 |
| Special assessments and related interest | -- | 3,866,759 | -- | -- | 1,254,203 | 5,120,962 |
| Miscellaneous | 1,470,217 | 213,038 | -- | -- | -- | 1,683,255 |
| **Total Revenues** | 114,196,321 | 4,811,026 | 10,381,404 | 6,131,215 | 2,249,883 | 137,769,849 |
| **Expenditures** | | | | | | |
| Current: | | | | | | |
| General government | 13,492,971 | -- | -- | -- | 232,509 | 13,725,480 |
| Public safety | 43,182,174 | -- | 207,780 | -- | 1,210,770 | 44,600,724 |
| Physical environment | 16,960,266 | 20,159,873 | 1,711,964 | 1,655,704 | 6,258 | 40,494,065 |
| Transportation | 1,517,030 | -- | 272,350 | -- | -- | 1,789,380 |
| Economic environment | -- | -- | -- | -- | 550,416 | 550,416 |
| Culture and recreation | 5,599,412 | -- | 229,775 | -- | 29,907 | 5,859,094 |
| Non-departmental | 7,760,776 | -- | -- | -- | -- | 7,760,776 |
| Capital outlay | 352,388 | -- | 18,750,050 | 20,491,822 | -- | 39,594,260 |
| Debt service: | | | | | | |
| Principal | 143,840 | 1,495,000 | -- | -- | 3,995,000 | 5,633,840 |
| Interest and fiscal charges | 5,269 | 2,352,105 | -- | -- | 3,271,527 | 5,628,901 |
| **Total Expenditures** | 89,014,126 | 24,006,978 | 21,171,919 | 22,147,526 | 9,296,387 | 165,636,936 |
| **Excess (Deficiency) of Revenues over Expenditures** | 25,182,195 | (19,195,952) | (10,790,515) | (16,016,311) | (7,046,504) | (27,867,087) |
| **Other Financing Sources (Uses)** | | | | | | |
| Issuance of leases | 34,456 | -- | -- | -- | -- | 34,456 |
| Transfers in | 8,362,090 | 6,500,000 | 18,310,622 | 5,791,205 | 6,539,277 | 45,503,194 |
| Transfers out | (27,888,345) | -- | (500,000) | (508,760) | -- | (28,897,105) |
| **Total Other Financing Sources (Uses)** | (19,491,799) | 6,500,000 | 17,810,622 | 5,282,445 | 6,539,277 | 16,640,545 |
| **Net Change in Fund Balances** | 5,690,396 | (12,695,952) | 7,020,107 | (10,733,866) | (507,227) | (11,226,542) |
| **Fund Balances -** Beginning | 46,984,762 | 17,154,936 | 22,284,036 | 44,138,883 | 2,232,925 | 132,795,542 |
| **Fund Balances** - Ending | $ 52,675,158 | $ 4,458,984 | $ 29,304,143 | $ 33,405,017 | $ 1,725,698 | $ 121,569,000 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | | |
|---|---|---|
| **Net Change in Fund Balances - Total Governmental Funds** | $ | (11,226,542) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. | | |
| Capital outlay | | 38,779,431 |
| Less current year depreciation and amortization | | (8,561,659) |
| Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the governmental funds. | | |
| Change in investment in joint venture | | 2,093,916 |
| Governmental funds report revenue when earned and available. However, the government-wide statements recognize revenue when earned, regardless of availability | | |
| Grant revenues and special assessments | | (4,837,864) |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets of governmental activities. | | |
| Repayment of subscription principal | | 104,727 |
| Lease (Right-of-use asset) acquired | | (34,456) |
| Repayment of lease (Right-of-use asset) principal | | 39,113 |
| Repayment of debt principal | | 5,490,000 |
| Transfer of capital assets from governmental activities to internal service funds therefore is not reported in the governmental funds. | | |
| Transfer of capital assets | | (317,930) |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. | | |
| Amortization of loss on refunding | | (302,995) |
| Amortization of bond premiums | | 790,730 |
| Change in accrued interest payable | | 34,944 |
| Change in compensated absences | | (455,824) |
| Change in net pension liability and related deferred amounts | | 6,676,890 |
| Change in preservation of benefits pension liability and related deferred amounts | | 129,886 |
| Change in net OPEB asset and related deferred amounts | | 563,373 |
| Change in accrued landfill closure and post-closure care costs | | (517,387) |
| Internal service funds are used by management to charge the costs of property, liabilities, and workers compensation insurance, group health insurance and equipment replacement costs. The net revenues of certain activities of the internal services funds are reported within governmental activities. | | 1,282,689 |
| **Change in Net Position of Governmental Activities** | $ | 29,731,042 |

***The accompanying notes are an integral part of these financial statements.***

## TOWN OF PALM BEACH, FLORIDA

### STATEMENT OF NET POSITION
### PROPRIETARY FUNDS

### SEPTEMBER 30, 2025

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|---|---|---|---|---|---|
| | Major Funds | | | | |
| | Town Docks Fund | Golf Course Fund | Building Enterprise Fund | Total | |
| **Assets** | | | | | |
| **Current Assets** | | | | | |
| Cash and cash equivalents | $ -- | $ 2,000 | $ -- | $ 2,000 | $ 32,053 |
| Equity in pooled cash and investments | 23,821,257 | 8,483,779 | 3,948,642 | 36,253,678 | 32,614,782 |
| Investments | -- | -- | 15,826,951 | 15,826,951 | -- |
| Accounts receivable | 60,265 | 1,068 | -- | 61,333 | 24,950 |
| Interest receivable | 155,198 | 94,469 | 34,939 | 284,606 | 153,139 |
| Prepaid items | 50,325 | 17,627 | -- | 67,952 | 758,335 |
| Equity in pooled cash and investments - restricted | 140,000 | -- | -- | 140,000 | -- |
| **Total Current Assets** | 24,227,045 | 8,598,943 | 19,810,532 | 52,636,520 | 33,583,259 |
| **Noncurrent Assets** | | | | | |
| Capital assets: | | | | | |
| Land | -- | 5,051,527 | -- | 5,051,527 | -- |
| Construction in progress | -- | -- | -- | -- | 459,939 |
| Buildings | 1,629,589 | 3,273,034 | -- | 4,902,623 | -- |
| Improvements other than buildings | 34,718,632 | 5,468,540 | -- | 40,187,172 | -- |
| Lease (right-of-use asset) | 951,850 | 123,696 | 10,767 | 1,086,313 | 970,425 |
| Equipment | 261,850 | 1,028,330 | 282,967 | 1,573,147 | 30,793,704 |
| Total Capital assets | 37,561,921 | 14,945,127 | 293,734 | 52,800,782 | 32,224,068 |
| Less: accumulated depreciation and amortization | (7,435,042) | (4,813,656) | (116,942) | (12,365,640) | (17,154,534) |
| **Total Capital Assets, Net** | 30,126,879 | 10,131,471 | 176,792 | 40,435,142 | 15,069,534 |
| Due from other funds | -- | -- | -- | -- | 351,329 |
| Net OPEB asset | 63,042 | 118,464 | 279,187 | 460,693 | -- |
| **Total Noncurrent Assets** | 30,189,921 | 10,249,935 | 455,979 | 40,895,835 | 15,420,863 |
| **Total Assets** | 54,416,966 | 18,848,878 | 20,266,511 | 93,532,355 | 49,004,122 |
| **Deferred Outflows of Resources** | | | | | |
| Pension related items | 76,096 | 142,993 | 336,995 | 556,084 | 33,365 |
| OPEB related items | 75,095 | 141,112 | 332,563 | 548,770 | -- |
| **Total Deferred Outflows of Resources** | 151,191 | 284,105 | 669,558 | 1,104,854 | 33,365 |
| **Liabilities** | | | | | |
| **Current Liabilities** | | | | | |
| Accounts payable and contracts payable | 424,345 | 322,704 | 99,324 | 846,373 | 583,472 |
| Accrued liabilities | 195,896 | 29,108 | 86,825 | 311,829 | 2,360,954 |
| Current portion of lease liability | 92,954 | 73,578 | 2,756 | 169,288 | 181,831 |
| Current portion of compensated absences | 2,536 | 17,174 | 30,111 | 49,821 | 3,226 |
| Current portion of bonds payable | 1,440,000 | -- | -- | 1,440,000 | -- |
| Payable from restricted - customer deposits | 140,000 | -- | -- | 140,000 | -- |
| **Total Current Liabilities** | 2,295,731 | 442,564 | 219,016 | 2,957,311 | 3,129,483 |
| **Noncurrent Liabilities** | | | | | |
| Bonds payable | 24,135,000 | -- | -- | 24,135,000 | -- |
| Compensated absences | 39,160 | 90,316 | 202,810 | 332,286 | 12,312 |
| Lease liability | 487,500 | 43,806 | 3,776 | 535,082 | 589,033 |
| Net pension liability | 477,656 | 897,573 | 2,115,333 | 3,490,562 | 209,434 |
| Unearned revenue | 2,080,694 | -- | -- | 2,080,694 | -- |
| **Total Noncurrent Liabilities** | 27,220,010 | 1,031,695 | 2,321,919 | 30,573,624 | 810,779 |
| **Total Liabilities** | 29,515,741 | 1,474,259 | 2,540,935 | 33,530,935 | 3,940,262 |
| **Deferred Inflows of Resources** | | | | | |
| Pension related items | 195,261 | 366,919 | 864,727 | 1,426,907 | 85,614 |
| OPEB related items | 83,336 | 156,598 | 369,058 | 608,992 | -- |
| **Total Deferred Inflows of Resources** | 278,597 | 523,517 | 1,233,785 | 2,035,899 | 85,614 |
| **Net Position** | | | | | |
| Net investment in capital assets | 3,821,314 | 9,992,204 | 170,260 | 13,983,778 | 14,298,670 |
| Restricted for net OPEB asset | 63,042 | 118,464 | 279,187 | 460,693 | -- |
| Unrestricted | 20,889,463 | 7,024,539 | 16,711,902 | 44,625,904 | 30,712,941 |
| **Total Net Position** | $ 24,773,819 | $ 17,135,207 | $ 17,161,349 | $ 59,070,375 | $ 45,011,611 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## RECONCILIATION OF ENTERPRISE FUND NET POSITION TO BUSINESS-TYPE ACTIVITIES NET POSITION

### SEPTEMBER 30, 2025

| | | |
|---|---|---|
| **Amounts Reported for the Enterprise Funds** | $ | 59,070,375 |
| The Town uses internal service funds to charge the costs of risk management, group health insurance, and equipment replacement to individual governmental and enterprise funds. The operating income or loss of certain activities of internal service funds related to the enterprise funds are included with business-type activities in the government-wide statements. | | |
| The following reflects the consolidation of internal service fund activities related to the enterprise funds. | | |
| Current year adjustment | | (320,373) |
| Cumulative prior year adjustments | | (111,747) |
| **Amounts Reported for the Business-type Activities** | $ | 58,638,255 |

***The accompanying notes are an integral part of these financial statements.***

## TOWN OF PALM BEACH, FLORIDA

### STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
### PROPRIETARY FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities |
|---|---|---|---|---|---|
| | Major Funds | | | | |
| | Town Docks Fund | Golf Course Fund | Building Enterprise Fund | Total | Internal Services Fund |
| **Operating Revenues** | | | | | |
| Golf fees and related revenue | $ -- | $ 5,476,661 | $ -- | $ 5,476,661 | $ -- |
| Marina fees and related revenue | 14,980,701 | -- | -- | 14,980,701 | -- |
| Building fees and related revenue | -- | -- | 12,257,136 | 12,257,136 | -- |
| Charges for services | -- | -- | -- | -- | 11,381,330 |
| Fines and Forfeitures | -- | -- | 26,394 | 26,394 | -- |
| Other operating revenue | 572 | 7,777 | 123,917 | 132,266 | 377,666 |
| **Total Operating Revenues** | 14,981,273 | 5,484,438 | 12,407,447 | 32,873,158 | 11,758,996 |
| **Operating Expenses** | | | | | |
| Personal services | 670,426 | 958,536 | 2,194,171 | 3,823,133 | 208,119 |
| Contractual services | 636,178 | 810,883 | 924,563 | 2,371,624 | 600,382 |
| Repairs and maintenance | 104,670 | 643,561 | 361,400 | 1,109,631 | -- |
| Equipment rental | -- | 11,252 | -- | 11,252 | -- |
| Materials and supplies | 17,123 | 888,490 | 34,337 | 939,950 | -- |
| Utilities | 685,012 | 120,701 | -- | 805,713 | -- |
| Insurance | -- | -- | -- | -- | 3,677,317 |
| Claims | -- | -- | -- | -- | 7,290,532 |
| Claims adjustment | -- | -- | -- | -- | 163,739 |
| Depreciation and amortization | 1,908,894 | 309,956 | 113,718 | 2,332,568 | 2,494,108 |
| Other | 905,473 | 178,084 | 489,640 | 1,573,197 | 884,506 |
| **Total Operating Expenses** | 4,927,776 | 3,921,463 | 4,117,829 | 12,967,068 | 15,318,703 |
| **Operating Income (Loss)** | 10,053,497 | 1,562,975 | 8,289,618 | 19,906,090 | (3,559,707) |
| **Nonoperating Revenues (Expenses)** | | | | | |
| Investment earnings | 971,102 | 308,823 | 667,710 | 1,947,635 | 1,564,209 |
| Insurance recoveries | -- | -- | -- | -- | 183,480 |
| Interest and fiscal charges | (600,856) | (1,736) | (186) | (602,778) | (261) |
| Gain (Loss) on disposal of assets | -- | 275 | (3,241) | (2,966) | (38,565) |
| **Total Nonoperating Revenues (Expenses)** | 370,246 | 307,362 | 664,283 | 1,341,891 | 1,708,863 |
| **Income Before Capital Contributions from other funds and Transfers** | 10,423,743 | 1,870,337 | 8,953,901 | 21,247,981 | (1,850,844) |
| Capital contributions from other funds | -- | -- | -- | -- | 813,160 |
| Transfers in | -- | -- | -- | -- | 2,000,000 |
| Transfers out | (11,109,000) | (208,999) | (7,288,090) | (18,606,089) | -- |
| **Change in Net Position** | (685,257) | 1,661,338 | 1,665,811 | 2,641,892 | 962,316 |
| **Net Position** - Beginning | 25,459,076 | 15,473,869 | 15,495,538 | 56,428,483 | 44,049,295 |
| **Net Position** - Ending | $ 24,773,819 | $ 17,135,207 | $ 17,161,349 | $ 59,070,375 | $ 45,011,611 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## RECONCILIATION OF ENTERPRISE FUND CHANGES IN NET POSITION TO BUSINESS-TYPE ACTIVITIES CHANGES IN NET POSITION

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | | |
|---|---|---|
| **Amounts Reported for the Enterprise Funds** | $ | 2,641,892 |
| The Town uses internal service funds to charge the costs of risk management, group health insurance, and equipment replacement to individual governmental and enterprise funds. The operating income or loss of certain activities of internal service funds related to the enterprise funds are included with business-type activities in the government-wide statements. | | |
| The following reflects the consolidation of internal service fund activities related to the enterprise funds. | | |
| Current year adjustment | | (320,373) |
| **Change in Net Position of Business-Type Activities** | $ | 2,321,519 |

***The accompanying notes are an integral part of these financial statements.***

## TOWN OF PALM BEACH, FLORIDA

### STATEMENT OF CASH FLOWS
### PROPRIETARY FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Fund |
|---|---|---|---|---|---|
| | Major Funds | | | | |
| | Town Docks Fund | Golf Course Fund | Building Enterprise Fund | Total | |
| **Cash Flows from Operating Activities** | | | | | |
| Receipts from customers and users | $ 15,331,719 | $ 5,476,892 | $ 12,283,530 | $ 33,092,141 | $ -- |
| Receipts from interfund services provided | -- | -- | -- | -- | 11,426,176 |
| Payments to employees | (762,654) | (1,137,289) | (2,945,073) | (4,845,016) | (287,844) |
| Payments to insurers or suppliers | (2,259,884) | (2,563,609) | (1,860,738) | (6,684,231) | (12,617,029) |
| Insurance recoveries | -- | -- | -- | -- | 183,480 |
| Other receipts | 572 | 7,777 | 123,917 | 132,266 | 377,666 |
| **Net Cash Provided by Operating Activities** | 12,309,753 | 1,783,771 | 7,601,636 | 21,695,160 | (917,551) |
| **Cash Flows from Noncapital Financing Activities** | | | | | |
| Due from other funds | -- | -- | -- | -- | 88,498 |
| Due to other funds | -- | -- | -- | -- | (19,000) |
| Transfers from other funds | -- | -- | -- | -- | 2,000,000 |
| Transfers to other funds | (11,109,000) | (208,999) | (7,288,090) | (18,606,089) | -- |
| **Net Cash Provided by (Used in) Noncapital Financing Activities** | (11,109,000) | (208,999) | (7,288,090) | (18,606,089) | 2,069,498 |
| **Cash Flows from Capital and Related Financing Activities** | | | | | |
| Acquisition of capital assets | (20,189) | (255,386) | (88,970) | (364,545) | (3,451,572) |
| Proceeds from sale of assets | -- | -- | -- | -- | 13,298 |
| Repayment of bonds | (1,405,000) | -- | -- | (1,405,000) | -- |
| Lease (right-of-use assets) principal paid | (91,493) | (43,930) | (2,693) | (138,116) | (199,561) |
| Interest paid on lease (right-of-use assets) | (9,706) | (1,736) | (186) | (11,628) | (261) |
| Interest paid on bonds | (592,168) | -- | -- | (592,168) | -- |
| **Net Cash Used in Capital and Related Financing Activities** | (2,118,556) | (301,052) | (91,849) | (2,511,457) | (3,638,096) |
| **Cash Flows from Investing Activities** | | | | | |
| Purchase of investments | -- | -- | (15,826,951) | (15,826,951) | -- |
| Investment income received | 941,191 | 256,917 | 771,993 | 1,970,101 | 1,541,184 |
| **Net Cash Provided by Investing Activities** | 941,191 | 256,917 | (15,054,958) | (13,856,850) | 1,541,184 |
| **Net Increase (Decrease) in Cash** | 23,388 | 1,530,637 | (14,833,261) | (13,279,236) | (944,965) |
| **Cash** - Beginning | 23,937,869 | 6,955,142 | 18,781,903 | 49,674,914 | 33,591,800 |
| **Cash** - Ending | $ 23,961,257 | $ 8,485,779 | $ 3,948,642 | $ 36,395,678 | $ 32,646,835 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities** | | | | | |
| Operating income (loss) | $ 10,053,497 | $ 1,562,975 | $ 8,289,618 | $ 19,906,090 | $ (3,559,707) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | |
| Depreciation and amortization | 1,908,894 | 309,956 | 113,718 | 2,332,568 | 2,494,108 |
| Insurance recoveries | -- | -- | -- | -- | 183,480 |
| Changes in net pension liability and related deferred amounts | (95,530) | (179,511) | (758,583) | (1,033,624) | (35,039) |
| Changes in net OPEB asset and related deferred amounts | (4,736) | (8,902) | 3,336 | (10,302) | -- |
| Changes in operating assets and liabilities: | | | | | |
| (Increase) in accounts receivable | (38,988) | 231 | -- | (38,757) | 44,846 |
| (Increase) in prepaid expenses | (4,427) | (1,052) | -- | (5,479) | (539,151) |
| Increase (decrease) in accounts payable | 88,844 | 89,633 | (59,723) | 118,754 | 368,560 |
| Increase (decrease) in accrued liabilities | 4,155 | 781 | 8,925 | 13,861 | 170,038 |
| Increase (decrease) in customer deposits | 20,000 | -- | -- | 20,000 | -- |
| Increase (decrease) in unearned revenue | 370,006 | -- | -- | 370,006 | -- |
| Increase (decrease) in compensated absences payable | 8,038 | 9,660 | 4,345 | 22,043 | (44,686) |
| **Net Cash Provided by Operating Activities** | $ 12,309,753 | $ 1,783,771 | $ 7,601,636 | $ 21,695,160 | $ (917,551) |
| **Noncash Activities** | | | | | |
| Contributions of capital assets by other funds | $ -- | $ -- | $ -- | $ -- | $ 813,160 |
| Initiation of lease liability | $ -- | $ 161,314 | $ -- | $ 161,314 | $ 970,425 |
| Insurance claims adjustment | $ -- | $ -- | $ -- | $ -- | $ 163,739 |
| Gain (Loss) on disposal of assets | $ -- | $ 275 | $ (3,241) | $ (2,966) | $ (38,565) |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## STATEMENT OF FIDUCIARY NET POSITION
## FIDUCIARY FUNDS

## SEPTEMBER 30, 2025

| | Trust Funds |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 5,167,685 |
| Interest and dividends receivable | 208,197 |
| Prepaid items | 14,536 |
| Investments: | |
| Short-term investment fund | 34,307,891 |
| Fixed income securities | 63,133,317 |
| Domestic equity funds | 160,437,586 |
| International and emerging market equity funds | 72,278,146 |
| Hedge funds | 11,560,352 |
| Private equity funds | 17,999,468 |
| Real estate funds | 12,322,946 |
| **Total Assets** | 377,430,124 |
| **Liabilities** | |
| Accounts payable and accrued liabilities | 220,574 |
| Due to brokers | 11,193 |
| **Total Liabilities** | 231,767 |
| **Net Position** | |
| Restricted for pension benefits | 330,041,546 |
| Restricted for OPEB | 47,156,811 |
| **Total Net Position** | $ 377,198,357 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH, FLORIDA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
## FIDUCIARY FUNDS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | |
|---|---|
| **Additions** | |
| **Contributions** | |
| Employer | $ 20,908,837 |
| Employee | 4,099,322 |
| Other | 486,021 |
| **Total Contributions** | 25,494,180 |
| **Investment Income** | |
| Net appreciation in fair value of investments | 27,977,689 |
| Interest and dividends | 9,197,785 |
| **Total investment income** | 37,175,474 |
| Less investment expenses | (520,544) |
| **Net Investment Income** | 36,654,930 |
| **Total Additions** | 62,149,110 |
| **Deductions** | |
| Benefit payments | 24,168,364 |
| Share distributions | 27,231 |
| DROP distributions | 804,592 |
| Refunds of participants' contributions | 151,667 |
| Administrative expenses | 612,535 |
| **Total Deductions** | 25,764,389 |
| **Change in Net Position** | 36,384,721 |
| **Net Position Restricted for Pension Benefits and OPEB** - Beginning of Year | 340,813,636 |
| **Net Position Restricted for Pension Benefits and OPEB** - Ending of Year | $ 377,198,357 |

***The accompanying notes are an integral part of these financial statements.***

# NOTES TO BASIC FINANCIAL STATEMENTS

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *FINANCIAL REPORTING ENTITY*

The Town of Palm Beach, Florida, (the "Town") was incorporated as a municipality in 1911. The Town Charter was enacted by the Legislature of the State of Florida by Special Acts 1917, Chapter 7683. Pursuant to authority granted by the Florida Constitution and Florida Statutes Chapter 165, the Town enacted its current charter by Town Ordinance No. 15-78 adopted on December 12, 1978, and approved by referendum held February 6, 1979. The Town is governed by an elected Mayor and Town Council, which appoints a Town Manager. The Town provides the following services: public safety, recreation, sanitation, streets and roads, planning and zoning, and general administrative services.

The basic financial statements of the Town have been prepared in conformity with United States generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board (the "GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's significant accounting policies.

As required by GAAP, these financial statements include the Town (the primary government) and its component units. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. The Town is financially accountable for an organization if:

a) the Town appoints a voting majority of the organization's governing board and (1) the Town is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town, or

b) the organization is fiscally dependent on the Town and (1) there is a potential for the organization to provide specific financial benefits to the Town or (2) impose specific financial burdens on the Town.

Based upon the application of these criteria, management has determined that there are two fiduciary component units that are required to be included in the Town's financial reporting entity.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *FINANCIAL REPORTING ENTITY (CONTINUED)*

***Town of Palm Beach Retirement System and Other Postemployment Benefits Plan***

The Town of Palm Beach Retirement System (the "Plan") was established May 1, 2012 and is governed by a nine-member board of trustees. The trustees consist of (a) one employee who is a member of the benefit group general or benefit group lifeguard elected by the members of those benefit groups (b) one employee who is a member of the benefit group firefighter elected by the members of that benefit group (c) one employee who is a member of the benefit group police officers elected by the members of that benefit group (d) five residents of the Town who are not officers or employees of the Town, retirees or beneficiaries of the retirement system, appointed by the Town Council and (e) Deputy Town Manager, Finance and Administration. The Town of Palm Beach Other Postemployment Benefits Plan ("OPEB") Plan is a single-employer, defined benefit postemployment healthcare plan that is administered by the Town and covers retired employees of the Town and their dependents. The Town Council has the authority to establish and amend benefit provisions of the Plan.

All employees working in excess of 1,850 hours per year are covered by the Plan. The Town Council is authorized to establish benefit levels and to approve the actuarial assumptions used in the determination of contribution levels. The contributions and benefits are segregated between general employees and lifeguards, police officers, and firefighters.

The Plan and OPEB are included in the Town's financial reporting entity because the Town appoints a voting majority of the Plan's governing board, the Town is able to impose its will on the organization, and there is the potential for the Plan to provide specific financial benefits to the Town or impose specific financial burdens on the Town. The Plan and OPEB are presented as four trust funds in the Town's fiduciary fund financial statements.

The Town has entered into a joint interlocal agreement for the management and operation of the East Central Regional Wastewater Treatment Facilities (the "ECR"). The ECR is reported as a joint venture accounted for using the equity method as discussed in Note 5.

### *GOVERNMENT-WIDE FINANCIAL STATEMENTS*

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities and report information on all non-fiduciary activities of the Town. These statements include separate columns for the governmental activities, which are normally supported by taxes and intergovernmental revenue, and business-type activities, which rely primarily on fees and charges for support. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and business-type activities, which are presented as internal balances and eliminated in the total column.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *GOVERNMENT-WIDE FINANCIAL STATEMENTS (CONTINUED)*

In the Statement of Activities, interfund services provided and used are not eliminated in the process of consolidation, because elimination of such charges would distort the direct costs and program revenues reported for the various functions concerned. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or identifiable activities are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenue includes three categories of transactions: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; (2) operating grants and contributions; and, (3) capital grants and contributions. Taxes and other items not meeting the definition of program revenue are reported as general revenue.

### *FUND FINANCIAL STATEMENTS*

The underlying accounting system of the Town is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts.

Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds used by the Town are classified into three categories: governmental, proprietary, and fiduciary. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The Town's major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

***Governmental Fund Financial Statements*** - Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenue, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds in the aggregate. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements, to the net position and changes in net position presented in the government-wide financial statements. The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***FUND FINANCIAL STATEMENTS (CONTINUED)***

***Special Revenue Fund***

The *Townwide Undergrounding Assessment Fund* accounts for the proceeds of assessments that are restricted to expenditures for the Townwide Underground Utility Project.

***Capital Projects Funds***

The *Capital Improvement Fund* accounts for various construction projects undertaken by the Town. This fund is financed on a pay-as-you go basis from the General Fund.

The *Beach Restoration Project Fund* accounts for beach improvements, restoration and renourishment through the placement of sand and possible groin fields and environmental mitigation for beach stabilization in all or a portion of the beaches located within the Town.

***Proprietary Fund Financial Statements*** - Proprietary Fund Financial Statements include a Statement of Net Position and a Statement of Revenue, Expenses and Changes in Net Position, and a Statement of Cash Flows for the Town's major proprietary funds and internal service funds as follows:

The *Town Docks Enterprise Fund* is used to account for the operations of the Town's 84 slip marina.

The *Golf Course Enterprise Fund* is used to account for the operations of the Town's Par 3 Golf Course.

The *Building Enterprise Fund* is used to account for all building permit revenue and expenses and allow for greater transparency as required by the State of Florida.

The *Property, Liability and Workers Compensation Insurance Fund* and the *Group Health Insurance Fund* are used to account for the Town's internal service funds which provide risk management services to other departments of the Town. In addition, the *Equipment Replacement Fund* is used to account for the Town's internal service fund which provides for the accumulation of resources for the procurement and maintenance of major equipment and vehicles.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *FUND FINANCIAL STATEMENTS (CONTINUED)*

***Fiduciary Fund Financial Statements*** - Fiduciary Fund Financial Statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The Town's Fiduciary Funds are presented in the fund financial statements. Since by definition these assets are being held for the benefit of third parties (pension participants and Town employees) and cannot be used to finance activities or obligations of the government, these funds are not included in the government-wide financial statements. The Fiduciary Funds of the Town are as follows:

The *Town of Palm Beach Retirement Fund* accounts for the General Employees' Pension Trust, the Police Officers' Pension Trust, and the Firefighters' Pension Trust assets held in a trustee capacity for Town employees participating in the Town of Palm Beach Retirement System.

The *OPEB Trust Fund* is used to account for assets held in a trustee capacity for retiree healthcare benefits.

### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. Revenue is recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All franchise fees are based on gross receipts.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the period in which it becomes both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers revenue to be available if it is collected within 60 days of the end of the current fiscal year. Unearned revenue consists primarily of fees for building permits and other fees collected in advance of the year to which they relate. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt, which is recognized when due. Property taxes, intergovernmental revenue, franchise fees (all of which are based on a percentage of gross receipts), charges for services and investment income are all considered susceptible to accrual and so have been recognized as revenue in the current fiscal year. All other revenue items are considered to be measurable and available only when received in cash by the Town.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)*

Proprietary fund and internal service fund financial statements distinguish operating revenue and expenses from non-operating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenue of the Town Docks Enterprise Fund, Golf Course Enterprise Fund, and Building Enterprise Fund, are charges to customers for dockage, greens fees, and building permits, respectively. Operating expenses for the enterprise funds include the cost of operating and maintaining the marina and golf course, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Fiduciary funds are used to account for assets held by the Town in a trustee or agency capacity for others and therefore cannot be used to support the Town's programs. The fiduciary funds of the government include OPEB Trust Fund, and the Town of Palm Beach Retirement Fund which includes the General Employees' Pension Trust, the Police Officers' Pension Trust, and the Firefighters' Pension Trust assets held in a trustee capacity to participating employees of the retirement system.

Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Under this measurement focus, all assets and liabilities (whether current or noncurrent) associated with the operation of these funds are included on the statement of fiduciary net position. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. This approach is consistent with the accounting principles generally accepted in the United States of America as applied to governmental units

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

### *PROPERTY TAX CALENDAR*

Ad valorem taxes are levied each November 1st based on the assessed property valuations at January 1st as established by the County Property Appraiser. These taxes are payable November 1st, with discounts of one to four percent allowed for payments prior to March 1st of the following calendar year. Ad valorem taxes are due March 31st, and become delinquent and subject to lien on April 1st. Ad valorem taxes are billed and collected by the Palm Beach County Tax Collector and remitted to the Town.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *PROPERTY TAX REFORM*

During 2007, the Florida Legislature passed property tax reform legislation limiting the property tax levies of local governments in the State of Florida. Local governments that adopt a property tax levy in excess of the limit under State law will lose their Half-Cent Sales Tax distribution from the State for the succeeding twelve months. For the fiscal year ended September 30, 2025, the maximum tax levy allowed by a majority vote of the governing body is generally based on a percentage reduction applied to the prior year (2023/2024) property tax revenue.

The State law allows local governments to adopt a higher millage rate based on the following approval of the governing body: 1) a majority vote to adopt a rate equal to the adjusted current year rolled-back millage rate plus an adjustment for growth in per capita Florida personal income; 2) a two-thirds vote to adopt a rate equal to the adjusted current year rolled-back millage rate plus 10%; or 3) any millage rate approved by unanimous vote or referendum. For the fiscal year ended September 30, 2025, the Town adopted a millage rate of 2.6110. This millage rate results in a total tax levy of $79,745,500 for 2025, representing an increase of 10.56%, from the property tax levy of 2024. Beginning in 2009, property tax growth is limited to the annual growth rate of per capita personal income plus the value of new construction.

### *CASH AND CASH EQUIVALENTS*

Cash and cash equivalents are defined as deposits with financial institutions, money market accounts and money market mutual funds and highly liquid investments which are readily convertible to known amounts of cash and have a maturity when purchased of three months or less.

For purposes of the statement of cash flows, cash and cash equivalents also include each respective fund's equity in pooled cash and investments. Each fund is able to withdraw cash at any time without prior notice or penalty and there is sufficient liquidity to meet the daily cash needs of each fund.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *INVESTMENTS*

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of fair value measurement in both cases is the same, that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The Town categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application*.

### *ACCOUNTS RECEIVABLE*

Accounts receivable consists primarily of amounts due from local businesses for franchise and utility taxes, amounts due from individuals for parking fines and ambulance fees, and amounts due from Town residents for solid waste disposal fees. The Town does not require collateral for accounts receivable. Accounts receivable are reported net of an allowance for doubtful accounts determined based on the age of the individual receivable, with age categories ranging from 30 days past due to several years past due. Generally, the allowance includes accounts over 90 days past due. Accounts receivable are written off on an individual basis in the year the Town deems them to be uncollectible.

### *INVENTORY*

Inventory, consisting primarily of expendable materials and supplies, is valued at cost, using the first-in, first-out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

### *PREPAID ITEMS*

Payments for insurance premiums and other administrative expenditures/expenses extending over more than one accounting period are accounted for as prepaid expenditures/expenses and allocated between accounting periods. In the governmental funds, prepaid items are recorded using the consumption method and are offset by the nonspendable fund balance component which indicates they do not constitute available spendable resources, even though they are a component of current assets.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *INTERNAL BALANCES*

Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the government-wide governmental and business-type activities columns of the statement of net position, except for the residual amount, which is presented as internal balances.

### *CAPITAL ASSETS*

The Town has reported all capital assets, including infrastructure assets (roads, sidewalks and similar items), in the government-wide statement of net position. Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and the capitalization thresholds presented below. Purchased capital assets are recorded at cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. All infrastructure assets are reported in the accompanying government-wide financial statements. Expenses, which materially extend the useful life of existing assets, are capitalized. Certain costs for professional services and interest associated with the acquisition and construction of capital assets have been capitalized. The cost of capital assets sold or retired is removed from the appropriate accounts and any resulting gain or loss is included in the change in net position. Depreciation is computed using the straight-line method over the assets' estimated useful lives for all reported capital assets, except land and construction in progress.

The capitalization thresholds and estimated useful lives of capital assets are as follows:

| Classification | Capitalization Threshold | Estimate Useful Life |
|---|---|---|
| Buildings | $50,000 | 40 years |
| Improvements other than buildings | 50,000 | 25 years |
| Infrastructure | 50,000 | 6-50 years |
| Computer software | 25,000 | 10 years |
| Equipment, furniture, and machinery | 5,000 | 2-20 years |
| Computer equipment | 3,000 | 3-10 years |

Intangible assets consist of the right of use of the City of Lake Worth, Florida's wastewater facilities and the right of use of subscription-based information technology arrangements ("SBITA"). The wastewater facilities intangible assets are amortized using the straight-line method over 40 years, the term of the underlying agreement. SBITA assets are amortized on a straight-line basis over the life of the related contract.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *LEASES (RIGHT-OF-USE ASSETS)*

The leases (right-of-use assets) are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The leases (right-of-use assets) are amortized on a straight-line basis over the life of the related lease.

### *SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT ("SBITA")*

The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus and ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract.

### *LEASES RECEIVABLE*

The Town's lease receivable is measured at the present value of the lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

### *UNEARNED REVENUE*

Unearned revenue arises when resources are obtained prior to revenue recognition. In subsequent periods, when revenue recognition criteria are met the unearned revenue is removed and revenue is recognized. Unearned revenue consists of license fees and charges for services collected at the end of the fiscal year that relate to and will be earned in the subsequent fiscal year.

### *UNAVAILABLE REVENUE*

The government reports unavailable revenue on its governmental funds balance sheet for resource inflows that do not qualify for recognition as revenue in a governmental fund because they are not yet considered available.

### *DEFERRED OUTFLOWS OF RESOURCES*

A deferred outflow of resources is a consumption of net assets that is applicable to a future reporting period and will not be recognized as an outflow of resources (expenditure/expense) until that time.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *DEFERRED INFLOWS OF RESOURCES*

A deferred inflow of resources is an acquisition of net assets that is applicable to a future reporting period and will not be recognized as an inflow of resources (revenues) until that time.

### *BOND DISCOUNTS, BOND PREMIUMS, AND ISSUANCE COSTS*

In the governmental funds, bond discounts and bond premiums are reported as "Other Financing Sources (Uses)" in the year of the issue. In the proprietary fund financial statements and the government-wide financial statements, the bond discounts and premiums are amortized over the term of the related debt using the interest method or the straight-line method, which approximates the interest method. Issuance costs, except any portion related to prepaid insurance costs, are recognized as an expenditure/expense in the period incurred.

### *DEFERRED LOSSES ON REFUNDING OF DEBT*

In the proprietary fund financial statements and the government-wide financial statements the difference between the re-acquisition price of new debt and the net carrying value of old debt refunded is recorded as a deferred outflow of resources and recognized as a component of interest expense over the shorter of the remaining life of the old debt or the life of the new debt using the interest method or the straight-line method, which approximates the interest method.

### *NET POSITION*

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in the following three components:

***Net Investment in Capital Assets*** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

***Restricted*** - This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *NET POSITION (CONTINUED)*

***Unrestricted*** - This component of net position consists of net position that does not meet the definition of *Net investment in capital assets* or *Restricted*.

### *FUND BALANCE*

Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported under the following classifications:

***Nonspendable Fund Balance*** – This component indicates amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale. However, if the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned, then they should be included in the appropriate fund balance classification (restricted, committed, or assigned), rather than the nonspendable fund balance. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

***Restricted Fund Balance*** – This component indicates amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. It is the Town's policy to have no restricted fund balance in the General Fund. Restricted amounts will be budgeted and reported in special revenue funds, capital projects funds, or debt service funds.

***Committed Fund Balance*** – This component includes amounts that can be used only for specific purposes pursuant to constraints imposed by the Town Council by the adoption of an ordinance, the Town's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Commitment of fund balance may be made for such purposes including, but not limited to: (a) major maintenance and repair projects; (b) meeting future obligations resulting from a natural disaster; (c) accumulating resources pursuant to stabilization arrangements; (d) establishing reserves for disasters; and or (e) setting aside amounts for specific projects or purposes.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *FUND BALANCE (CONTINUED)*

***Assigned Fund Balance*** – This component includes amounts intended to be used by the Town for specific purposes, but are neither restricted nor committed. Assignment of fund balance may be a) made for a specific purpose that is narrower than the general purposes of the government itself; and/or b) used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues. In accordance with the Town's fund balance policy, assignments can be made by formal action of the Town Council. Assigned fund balance shall reflect management's intended use of resources as set forth in the annual budget (and any amendments thereto). Assigned fund balance may or may not be appropriated for expenditure in the subsequent year depending on the timing of the project/reserve for which it was assigned.

***Unassigned Fund Balance*** – This component includes the residual classification for the General fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General fund. The General fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes. A negative unassigned fund balance may be reported only after any amount reported as assigned fund balance has been eliminated.

The Town will maintain a minimum level of unassigned fund balance of 25% of General fund operating expenditures. If after the annual audit, prior committed or assigned fund balance causes the unassigned fund balance to fall below 25% of General fund operating expenditures, the Town Manager will so advise the Town Council in order for necessary action to be taken to restore unassigned fund balance to 25% of General Fund operating expenditures.

The Town Manager will prepare and submit a plan to the Town Council, that may include expenditure reductions, revenue increases, use of non-recurring revenues, budget surpluses and excess resources in other funds to restore fund balance to the minimum level. The Town shall take action necessary to restore the unassigned fund balance to acceptable levels within two years.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *FUND BALANCE (CONTINUED)*

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the Town's policy to reduce the restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the Town's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

### *ENCUMBRANCES*

Budgets in governmental funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments. Appropriations expire at fiscal year end, even if encumbered, but it is the Town's policy to re-appropriate such amounts at the beginning of the next fiscal year.

### *COMPENSATED ABSENCES*

The Town accrues accumulated vacation and sick leave time for all permanent, fulltime employees, subject to certain limitations. The Town's policy provides that employees shall receive 100% of their accrued vacation and 50% of their accrued sick leave over 320 hours for full-time employees and 160 hours for part-time employees, upon termination of service. Upon retirement, an employee will be paid 50% of all accrued and unused sick leave not to exceed 800 hours for full-time employees and 400 hours for part-time employees. The liability for compensated absences attributable to the Town's governmental funds is recorded in the government-wide financial statements. The amount attributable to the business-type activities is charged to expense with a corresponding liability established in the government-wide financial statements as well as the Enterprise Funds. The Town includes all applicable payroll taxes and benefits in the accrual for compensated absences.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *INTERFUND TRANSACTIONS*

Transactions between funds during the fiscal year consisted of loans, services provided, reimbursements or transfers. The current portion of interfund loans are reported as Due from Other Funds and Due to Other Funds as appropriate. The non-current portion of interfund loans are reported as Advances to Other Funds and Advances from Other Funds as appropriate. Interfund loans are subject to elimination in the government-wide financial statements. Services, deemed to be reasonably equivalent in value, are treated as revenue and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are presented as transfers. Transfers within the governmental and business-type activities are eliminated in the government-wide financial statements.

### *ESTIMATES*

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenditures. Actual results could vary from the estimates that were used.

### *IMPLEMENTATION OF NEW ACCOUNTING STANDARDS*

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. This Statement was implemented by the Town for the fiscal year ended September 30, 2025; however, there was no material impact to the Town's financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months on the date the financial statements are issued. This Statement was implemented by the Town for the fiscal year ended September 30, 2025; however, there was no material impact to the Town's financial statements.

## NOTE 2 – DEPOSITS AND INVESTMENTS

### *DEPOSITS*

#### *Custodial Credit Risk*

Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized. All deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions which comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. The Town's deposits are considered insured for custodial credit risk purposes. At September 30, 2025, the carrying amount of the Town's deposits with financial institutions was approximately $53,518,000 and the bank balance was approximately $53,760,000, excluding pension trust funds. Deposits include approximately $51,362,000 in certificates of deposit. The Town also had approximately $3,400 in petty cash.

## NOTE 2 – DEPOSITS AND INVESTMENTS

### *DEPOSITS (CONTINUED)*

***Equity in Pooled Cash and Investments***

The Town maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed as "Equity in pooled cash and investments." Investment earnings are allocated to the participating funds based on each fund's relative percentage of investments.

At September 30, 2025, the Town's pooled cash and investments consisted of the following:

| Description | | Reported Value | Weighted Average Maturity |
|---|---|---|---|
| Demand deposits with financial institutions | $ | 51,668,467 | N/A |
| FL PALM Portfolio | | 42,258 | 43 days |
| FL PALM Term Portfolio | | 34,302,023 | 43 days |
| Money market fund (Goldman Sachs) | | 247,278 | 49 days |
| Municipal bonds | | 428,124 | 1.01 years |
| Federal Agencies | | 7,737,445 | 11.49 years |
| Corporate notes | | 12,522,131 | 3.03 years |
| U.S. Treasuries | | 16,436,058 | 3.09 years |
| Asset backed securities | | 8,771,329 | 3.75 years |
| Florida Municipal Investment Trust | | | |
| 0-2 Year High Quality Bond Fund | | 12,663,636 | 0.90 years |
| 1-3 Year High Quality Bond Fund | | 30,107,060 | 1.90 years |
| Intermediate High Quality Bond Fund | | 20,002 | 4.80 years |
| **Total Equity in Pooled Cash and Investments** | $ | 174,945,811 | |

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *INVESTMENTS*

#### *Investment Authorization*

Florida Statutes and the Town Council adopted investment policies authorize the Town to invest surplus funds in the Florida Municipal Investment Trust; other external investment pools; negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government; interest-bearing time deposits, savings accounts, or certificates of deposits in financial institutions located in Florida and organized under federal or Florida laws (provided that any such deposits are secured by the Florida Security for Public Deposits Act); obligations of the Federal Farm Credit Banks, Freddie Mac, the Federal Home Loan Association; corporate notes rated A or higher; commercial paper; and any additional investments authorized by the investment policy. Pursuant to the Town Code and Town Council adopted investment policies, the Town Retirement Board has full power and authority to invest and reinvest funds subject to the general terms, conditions, limitations, and restrictions imposed by Florida Statutes on the investments of public employee retirement systems.

#### *Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Town and its pension plans require all securities to be held by a third-party custodian in the name of the Town or the pension plans. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery versus payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Investments in open-end mutual funds and external investment pools are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. Consequently, the Town's investments in mutual funds, alternative investments, and the Florida Municipal Investment Trust are not exposed to custodial credit risk.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *INVESTMENTS (CONTINUED)*

#### *Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Town's investment policy addresses credit risk by limiting investments to the safest types of securities and diversifying the investment portfolio. Rating by a nationally recognized statistical rating organization ("NRSRO") is an indication of credit risk. The Town requires that all investments in debt securities be rated A or higher by a NRSRO. The Town's pension plans investment policies address credit risk by limiting investments to bonds or preferred stocks rated investment grade or above, unless specifically approved by the Board. Securities which are unrated may be purchased, if in the judgment of the investment manager, they would carry an investment grade rating. Short-term money market instruments are restricted to those with a rating not less than A-1 or P-1.

#### *Concentration of Credit Risk*

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Town does not have any specific policy for concentration of credit risk, although it does provide for diversification to limit the potential losses on individual securities. The Town's pension plans' investment policies provide that no investment manager may purchase equity or fixed income securities of any one issuer that would cause the holding of that one issuer to exceed 5% of the respective portfolio. In addition, not more than 2% of each investment manager's portfolio shall be invested in the commercial paper of a single issuer or in bank certificates of deposit of a single issuer. Investments in broadly-based index funds, mutual funds, alternative investments, and U.S. Government and Agency securities are excluded from this limitation.

#### *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The Town's investment policy minimizes interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Operating funds are invested primarily in shorter-term securities, money market mutual funds, or similar investment pools. Generally, investments are limited to instruments maturing within five years of purchase.

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***INVESTMENTS (CONTINUED)***

***Foreign Currency Risk***

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. While there was no direct exposure to foreign currency risk in the Town's general operating investments at September 30, 2025, the Town's General Employees' Pension Trust Fund, the Police Officers' Retirement Trust Fund, the Firefighters' Retirement Trust Fund, and the OPEB Trust Fund held investments in international equity mutual funds. There was no direct exposure to foreign currency risk in the Town's and the Plans' investments at September 30, 2025 as all foreign investments are denominated in U.S. dollars.

The Town's and the pension plan's investments in international equity mutual funds as of September 30, 2025, are as follows:

| Fund | Fair Value |
|---|---|
| General Employees' Pension Trust Fund | $ 25,438,408 |
| Police Officers' Pension Trust Fund | 22,266,042 |
| Firefighters' Pension Trust Fund | 22,643,305 |
| OPEB Trust Fund | 1,930,391 |
| **Total International Equity Mutual Funds** | $ 72,278,146 |

***Risk and Uncertainties***

The Town invests in a variety of investment vehicles. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN'S INVESTMENTS*

As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity at September 30, 2025:

| | | Investment Maturities in Years | | | |
|---|---|---|---|---|---|
| Investment Type | Reported Value | Less than 1 | 1 to 5 | 6 to 10 | Greater than 10 |
| U.S. Treasuries | $ 16,436,058 | $ -- | $ 16,436,058 | $ -- | $ -- |
| Federal Agencies | 7,737,445 | 390,345 | 6,825,037 | 477,852 | 44,211 |
| Corporate notes | 12,522,131 | 253,110 | 12,269,021 | -- | -- |
| Municipal bonds | 428,124 | 326,251 | 101,873 | -- | -- |
| Asset backed securities | 8,771,329 | 3,752 | 8,767,577 | -- | -- |
| FL PALM Portfolio | 42,258 | 42,258 | -- | -- | -- |
| FL PALM Term Portfolio | 34,302,023 | 34,302,023 | -- | -- | -- |
| Money market fund (Goldman Sachs) | 247,278 | 247,278 | -- | -- | -- |
| Certificates of deposit | 51,361,622 | 51,361,622 | -- | -- | -- |
| Florida Municipal Investment Trust | | | | | |
| 0-2 Year High Quality Bond Fund | 12,663,636 | 3,877,962 | 8,267,329 | 160,964 | 357,381 |
| 1-3 Year High Quality Bond Fund | 30,107,060 | 623,216 | 25,398,316 | 1,923,841 | 2,161,687 |
| Intermediate High Quality Bond Fund | 20,002 | -- | 8,783 | 6,547 | 4,672 |
| **Total Town Investments (excludes Cash)** | $ 174,638,966 | $ 91,427,817 | $ 78,073,994 | $ 2,569,204 | $ 2,567,951 |

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN'S INVESTMENTS (CONTINUED)*

The Town's investment policy addresses credit risk by limiting investments to the safest types of securities and diversifying the investment portfolio. Credit rating is also an indication of credit risk. The ratings for the Town's investments at September 30, 2025 are summarized below:

| Investment Type | S&P Rating | Moody's Rating | Reported Value |
|---|---|---|---|
| U.S. Treasuries | AA+ | Aa1 | $ 16,436,058 |
| Federal Agencies | AA+ | Aa1 | 7,737,445 |
| Asset backed securities | AAA | Aaa | 2,759,555 |
| Asset backed securities | AAA | Not Rated | 3,942,971 |
| Asset backed securities | Not Rated | Aaa | 2,068,803 |
| Corporate notes | AAA | Aaa | 66,287 |
| Corporate notes | AA+ | Aa3 | 637,435 |
| Corporate notes | AA+ | Aa2 | 236,036 |
| Corporate notes | AA+ | Aa1 | 362,714 |
| Corporate notes | AA- | A1 | 756,016 |
| Corporate notes | AA | Aa2 | 127,051 |
| Corporate notes | AA- | Aa2 | 268,699 |
| Corporate notes | AA- | Aa3 | 1,235,874 |
| Corporate notes | AA- | A3 | 200,006 |
| Corporate notes | A+ | A1 | 1,596,589 |
| Corporate notes | A+ | A2 | 80,125 |
| Corporate notes | A+ | Aa1 | 253,110 |
| Corporate notes | A+ | Aa3 | 1,414,470 |
| Corporate notes | A | A1 | 771,751 |
| Corporate notes | A | A2 | 1,842,420 |
| Corporate notes | A | A3 | 251,068 |
| Corporate notes | A | Aa3 | 780,596 |
| Corporate notes | A- | A1 | 553,664 |
| Corporate notes | A- | A2 | 575,771 |
| Corporate notes | A- | A3 | 111,939 |
| Corporate notes | BBB+ | A1 | 279,105 |
| Corporate notes | BBB+ | A2 | 121,405 |
| Municipal bonds | AA+ | Not Rated | 237,874 |
| Municipal bonds | AA- | Aa2 | 190,250 |
| FL PALM Portfolio | AAAm | Not Rated | 42,258 |
| FL PALM Term Portfolio | (1) | (1) | 34,302,023 |
| Money market funds (Goldman Sachs) | AAAm | Aaa-mf | 247,278 |
| Certificates of deposit | Not Rated | Not Rated | 51,361,622 |
| Florida Municipal Investment Trust | | | |
| 0-2 Year High Quality Bond Fund | (2) | (2) | 12,663,636 |
| 1-3 Year High Quality Bond Fund | (3) | (3) | 30,107,060 |
| Intermediate High Quality Bond Fund | (4) | (4) | 20,002 |
| **Total Town Investments (excludes Cash)** | | | $ 174,638,966 |

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***TOWN'S INVESTMENTS (CONTINUED)***

(1) The FL PALM Term Portfolio is not rated by S&P or Moody's, but is rated AAAf by Fitch.

(2) The FMIT 0-2 Year High Quality Bond Fund is not rated by S&P or Moody's, but it is rated AAAf/S1 by Fitch.

(3) The FMIT 1-3 Year High Quality Bond Fund is not rated by S&P or Moody's, but it is rated AAAf/S2 by Fitch.

(4) The FMIT Intermediate High Quality Bond Fund is not rated by S&P or Moody's, but it is rated AAf/S3 by Fitch.

The Florida Municipal Investment Trust (the "FMIT") is an interlocal governmental entity created in 1993 under the laws of the State of Florida to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager, and secretary-treasurer of the FMIT. The FMIT is an Authorized Investment under Section 218.415 Florida Statutes. The FMIT is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940 and the Florida Securities and Investors Protection Act. The FMIT is a Local Government Investment Pool and is considered an external investment pool for GASB reporting purposes. Purchases and redemptions of shares in the FMIT may only be made on or about the end of each month and the Town must maintain an account balance of at least $50,000. The Town reports its investment in the FMIT at fair value in accordance with the GASB 72 fair value hierarchy.

The Florida Education Investment Trust Fund ("FEITF") was organized in 2010 as a common law trust organized under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. Effective June 1, 2019, the FEITF changed its name to the Florida Public Assets for Liquidity Management ("FL PALM"). The Trust offers a fully liquid, variable rate investment option known as the FL PALM Portfolio and a fixed rate fixed-term investment known as the FL PALM Term Portfolio. The Florida School Boards Association and the Florida Association of District School Superintendents sponsor the FL PALM, and its investment objective is to provide investors with the highest possible investment yield, while maintaining liquidity and preserving capital.

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***TOWN'S INVESTMENTS (CONTINUED)***

The FL PALM Portfolio provides daily liquidity and allows unlimited investments and redemptions. The minimum investment is $10,000. The FL PALM Portfolio is an external investment pool and is not registered with the Securities and Exchange Commission (SEC). The investment in the FL PALM Portfolio is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79). The investment in the FL PALM Portfolio is not insured by the FDIC or any other governmental agency. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. However, the Trustee of the FL PALM Portfolio can suspend the right of withdrawal or postpone the date of payment if the Trustee determines that there is an emergency. The FL PALM Portfolio is rated AAAm by Standard and Poor's.

The FL PALM Term Portfolio provides an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. It seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than $1.00 per share. There is a penalty for early withdrawal, and the net asset value may be more or less than $1.00 per share. The minimum investment is $1,000,000, the minimum subsequent investment is $100,000, and the minimum account balance is $1,000,000. The principal investment and the dividend are paid at maturity. The FL PALM Term Portfolio is rated AAAf by Fitch Ratings. The FL PALM Term Portfolio is not subject to GASB 79 because, by design, they do not meet the required liquidity criteria. Therefore, FL PALM Term Portfolio investments should be measured at net asset value, which is implicit in the values reported in the monthly statements provided to participants.

The Goldman Sachs Financial Square Treasury Solutions Fund is a high-quality money market portfolio that comprises U.S. Treasury securities and repurchase agreements solely within the Federal Reserve Bank of New York collateralized by U.S. Treasury Obligations. The fund seeks maximum income consistent with preserving capital and maintaining daily liquidity. The investment valuation policy of the Fund is to use the amortized cost method permitted by Rules 2a-7 under the Investment Company Act of 1940, which approximates market value, for valuing portfolio securities. The Fund is rated AAAm by Standard & Poor's and AAA-mf by Moody's.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN'S INVESTMENTS (CONTINUED)*

***Fair Value Hierarchy***

GASB 72 establishes a three-tier fair value hierarchy. The hierarchy is based on valuation inputs used to measure the fair value as follows:

Level 1 - Inputs are directly observable, quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.

Level 3 - Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

The level in which an asset is assigned is not indicative of its quality but an indication of the source of valuation inputs.

Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

The following table presents a summary of the fair value hierarchy for the Town's fixed income investments as of September 30, 2025:

| Investment by Level | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| U.S. Treasuries | $ 16,436,058 | $ -- | $ 16,436,058 | $ -- |
| Federal Agencies | 7,737,445 | -- | 7,737,445 | -- |
| Corporate notes | 12,522,131 | -- | 12,522,131 | -- |
| Municipal bonds | 428,124 | -- | 428,124 | -- |
| Asset backed securities | 8,771,329 | -- | 8,771,329 | -- |
| FMIT 0-2 Year High Quality Bond Fund | 12,663,636 | -- | 12,663,636 | -- |
| FMIT 1-3 Year High Quality Bond Fund | 30,107,060 | -- | 30,107,060 | -- |
| FMIT Intermediate High Quality Bond Fund | 20,002 | -- | 20,002 | -- |
| **Total Town Fixed Income Investments** | $ 88,685,785 | $ -- | $ 88,685,785 | $ -- |

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN'S INVESTMENTS (CONTINUED)*

***Fair Value Hierarchy (continued)***

Certain investments are exempt from reporting under the fair value hierarchy. Depending on the nature of the investment, these investments are reported at cost, amortized cost, or net asset value ("NAV").

***Investments Reported at Cost***

As of September 30, 2025, the Town held certificates of deposit in the amount of $51,361,622 that are reported at cost.

***Investments Reported at Amortized Cost***

| Investment | Amortized Cost |
|---|---|
| FL PALM Portfolio | $ 42,258 |
| Goldman Sachs Financial Square Treasury Solutions Fund | 247,278 |
| **Total Town Investments Reported at Amortized Cost** | $ 289,536 |

***Investment Reported at NAV***

At September 30, 2025, the Town's investment in the FL PALM Term Portfolio in the amount of $34,302,023 is reported at NAV.

### *OPEB TRUST FUND INVESTMENTS*

***Investment Authorization***

In addition to the Town's investment policy, the OPEB Trust Fund is authorized to invest in domestic and international equity securities, corporate bonds, mutual funds, and investment partnerships and other alternative investments within certain limitations established by the Town Code.

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***OPEB TRUST FUND INVESTMENTS (CONTINUED)***

***Fair Value Hierarchy***

The following table presents a summary of the fair value hierarchy for the Town's OPEB Trust Fund investments as of September 30, 2025:

| Investment by Level | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual Funds | | | | |
| Domestic equity funds | $ 24,022,010 | $ 24,022,010 | $ -- | $ -- |
| International equity funds | 1,930,391 | 1,930,391 | -- | -- |
| Short-term investment funds | 686,955 | 686,955 | -- | -- |
| Fixed income securities | 16,437,757 | 2,522,387 | -- | 13,915,370 |
| **Total** | $ 43,077,113 | $ 29,161,743 | $ -- | $ 13,915,370 |

***Investments Reported at NAV***

The following table presents a summary of the Town's OPEB Trust Fund investments reported at NAV as of September 30, 2025:

| Investments Measured at NAV | NAV |
|---|---|
| Alternative investments | |
| Crescent Direct Lending - private equity | $ 229,329 |
| Principal Enhanced Property Fund | 1,348,751 |
| U.S. Real Estate Investment Fund | 2,375,583 |
| **Total Investments Measured at NAV** | $ 3,953,663 |

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***OPEB TRUST FUND INVESTMENTS (CONTINUED)***

***Investments Reported at NAV (continued)***

At September 30, 2025, approximately 8% of the OPEB Trust Fund investments were invested in alternative investments. These alternative investment funds invest primarily in domestic and foreign private equity partnerships and other alternative investment equity funds. The investments in the underlying funds are generally valued at fair value as determined by the management of the fund by reference to the value of the underlying fund's net assets, if available, or by the valuations of a fund's underlying net assets as provided by the general partner or investment manager, if the assets are not publicly traded. The funds may also hold certain investments which may be valued by a single market maker. While the fund managers use their best judgment in estimating the fair values of underlying funds, there are inherent limitations in any estimation technique. Accordingly, the fair values of alternative investment funds have been estimated by the Town's management and investment advisors in the absence of readily ascertainable market values.

The Principal Enhanced Property Fund, LP is an open-end, commingled fund sponsored and managed by Principal Real Estate Investors. The Fund was created May 18, 2004 as a Delaware limited partnership and each investment is structured as a domestically controlled REIT. The minimum investment is $1,000,000 and contributions may be made monthly. Distributions are made quarterly with a re-investment option. The Fund focuses on stabilized, income producing assets and only invests in office, retail, industrial, and multi-family projects with a focus on 25 to 30 U.S. markets with MSA populations greater than one million. Transaction sizes are typically $10,000,000 to $100,000,000 but may consider smaller or larger properties. The Fund utilizes moderate leverage (target 40% to 45%) to attempt to enhance Fund returns and portfolio diversification. Most assets are acquired on a direct basis but may consider joint ventures with qualified partners if the Fund has majority economic interest and appropriate liquidity and control mechanisms. Fund investments may be held for short, medium, or long-term periods to attempt to maximize investor returns. Redemptions are allowed quarterly with 90 days' notice. As of September 30, 2025, there were no unfunded commitments.

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***OPEB TRUST FUND INVESTMENTS (CONTINUED)***

***Investments Reported at Net Asset Value (continued)***

Crescent Direct Lending is a leading provider of first lien and unitranche senior financing to private equity-backed U.S. lower middle market companies with $5 million to $35 million of EBITDA. Since inception in 2005, Crescent Direct Lending has issued over $4 billion of aggregate loan commitments to more than 130 companies and over 100 unique private equity sponsors. During 2018, Crescent Direct Lending issued over $1.5 billion of senior loan commitments to its private equity clients across 25 new portfolio companies and more than 75 add-on transactions. Crescent Direct Lending targets senior financing opportunities of $20 million to $200+ million with hold sizes up to $100+ million. The investment period is 6 years from the closing date. Redemptions are allowed quarterly with 90 days' notice. As of September 30, 2025, there were $812,585 in unfunded commitments.

U.S. Real Estate Investment Fund is an open-ended commingled investment vehicle with a multi-disciplinary investment strategy. Diversified nationally, the foundation of the portfolio is to acquire yield-driven assets consisting of all property types. Shares may be redeemed quarterly. In addition to interest rate risk, credit risk, custodial credit risk, and concentration of credit risk, the alternative investment funds expose the fiduciary funds to certain other risks, including liquidity risks, counterparty risks, foreign political, economic, and governmental risks, and market risk. In addition, these investments may have restrictions for liquidating positions in these funds. The value, liquidity, and related income of certain securities with contractual cash flows, such as asset backed securities collateralized by mortgage obligations, commercial mortgage backed securities, and mutual funds investing in these securities or entities, are particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Redemptions are allowed monthly with 5 days' notice. As of September 30, 2025, there were no unfunded commitments.

Due to the various risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *OPEB TRUST FUND INVESTMENTS (CONTINUED)*

***Interest Rate Risk***

As a means of limiting its exposure to interest rate risk, the OPEB Trust Fund diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities. Information about the sensitivity of the fair values of the Trust Fund's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the investments by maturity at September 30, 2025:

| | | Investment Maturities in Years | | |
|---|---|---|---|---|
| Investment Type | Fair Value | Less than 1 | 1 to 5 | 6 to 10 |
| Domestic fixed income funds | $ 2,522,387 | $ -- | $ -- | $ 2,522,387 |
| Galliard Fixed Income Fund L | 13,915,370 | -- | 13,915,370 | -- |
| **Total Fixed Income Investments** | $ 16,437,757 | $ -- | $ 13,915,370 | $ 2,522,387 |

As of September 30, 2025, the OPEB Trust Fund investments have not been rated by a nationally recognized statistical rating organization (NRSRO).

### *TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS*

Type of Investments: Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The current target allocation of these investments at market as of September 30, 2025 is as follows:

| Authorized Investments | Target Allocation |
|---|---|
| Domestic equity funds | 38.0% |
| International equity | 15.0 |
| Fixed income securities | 29.0 |
| Alternative assets | 3.0 |
| Real estate funds | 8.0 |
| Private equity funds | 3.0 |
| Cash | 4.0 |
| | 100.0% |

***Interest Rate Risk***

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in the market interest rates. As a means to limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holding in any one type of investment with any one issuer with various durations of maturities.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)*

***Interest Rate Risk (continued)***

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Plan's fixed income securities by maturity at September 30, 2025:

| | | Remaining Maturity | | | |
|---|---|---|---|---|---|
| Investment Type | Fair Value | Less than 1 Year | 1 - 5 Years | 6 - 10 Years | Greater than 10 Years |
| U.S. Treasuries | $ 22,737,201 | $ -- | $ 5,799,717 | $ 16,937,484 | $ -- |
| U.S. Government agency obligations | 21,780,716 | -- | -- | -- | 21,780,716 |
| Corporate bonds | 2,177,643 | -- | 857,100 | 1,320,543 | -- |
| **Total Fixed Income Investments** | $ 46,695,560 | $ -- | $ 6,656,817 | $ 18,258,027 | $ 21,780,716 |

***Credit Risk***

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a NRSRO. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings of the fixed income securities, at September 30 2025, as applicable:

| Credit Rating by Standard & Poor's | Fair Value |
|---|---|
| AA+ | $ 22,737,201 |
| A+ | 664,620 |
| A | 655,923 |
| A- | 857,100 |
| Not rated | 21,780,716 |
| **Total Fixed Income Securities** | $ 46,695,560 |

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)***

***Concentration of Credit Risk***

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of the Plan's net position at September 30, 2025.

***Custodial Credit Risk***

Deposits are exposed to custodial risk if they are uninsured and uncollateralized. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Plan will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. All deposits with financial institutions were entirely covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions which comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. The Plan's deposits are considered insured for custodial credit risk purposes.

Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Plan, and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by Plan's custodial banks and registered in the Plan's name. All of the Plan's deposits are insured and or collateralized by a financial institution separate from the Plan's depository financial institution.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)*

***Risk and Uncertainties***

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of fiduciary net position. The Plan, through its investment advisor, monitors the Plan's investment and the risks associated therewith on a regular basis, which the Plan believes minimizes these risks.

***Rate of Return***

For the year ended September 30, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expenses was 10.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Inputs to the dollar-weighted rate of return valuation are determined on a monthly basis.

***Fair Value Hierarchy***

The Plan categorizes its investments in accordance with the fair value hierarchy established by generally accepted accounting principles. The following is a description of the fair value techniques for the for the Plan's investments:

Level 1 and Level 2 prices are obtained from various pricing sources by the Plan's custodian bank. Short-term investments, which consist of money market funds, are reported at amortized cost. Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock. Debt securities classified in level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

The Plan has investments in alternative asset classes including funds of hedge funds, private equity funds, and real estate funds which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at NAV based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models, and similar techniques.

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)*

#### *Fair Value Hierarchy (continued)*

A summary of the Plan's investments as of September 30, 2025 is as follows:

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| Investment by Fair Value Level | Balance | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **Debt Securities** | | | | |
| U.S. Treasury | $ 22,737,201 | $ -- | $ 22,737,201 | $ -- |
| U.S. Government agency obligations | 21,780,716 | -- | 21,780,716 | -- |
| Corporate bonds | 2,177,643 | -- | 2,177,643 | -- |
| **Total Debt Securities** | 46,695,560 | -- | 46,695,560 | -- |
| **Mutual Funds** | | | | |
| Domestic equity | 136,415,576 | 136,415,576 | -- | -- |
| International | 58,722,972 | 58,722,972 | -- | -- |
| Emerging markets | 11,624,783 | 11,624,783 | -- | -- |
| **Total Mutual Funds** | 206,763,331 | 206,763,331 | -- | -- |
| **Total Investments by Fair Value Level** | 253,458,891 | $ 206,763,331 | $ 46,695,560 | $ -- |
| **Investments Measured at Net Asset Value (NAV)** | | | | |
| Commingled funds - real estate | 7,191,276 | | | |
| Private equity - secondary markets | 547,973 | | | |
| Private equity - real estate | 3,180,180 | | | |
| Private equity - senior debt | 3,344,004 | | | |
| Non-traditional fixed income | 12,105,318 | | | |
| Hedge funds: | | | | |
| Venture capital | 6,859,367 | | | |
| Hybrid | 4,700,985 | | | |
| **Total Investments Measured at NAV** | 37,929,103 | | | |
| Money market funds (exempt) | 33,620,936 | | | |
| **Total Investments** | $ 325,008,930 | | | |

## NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

### *TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)*

***Fair Value Hierarchy (continued)***

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient, including their related unfunded commitments and redemption restrictions.

| Investments Measured at NAV | Fair Value | Unfunded Commitments | Redemption Frequency If Currently Eligible | Redemption Notice Period in Days |
|---|---|---|---|---|
| Commingled funds - real estate [1] | $ 7,191,276 | $ -- | Quarterly | 45 days |
| Private equity - secondary markets [2] | 547,973 | 1,265,019 | N/A | N/A |
| Private equity - real estate [3] | 3,180,180 | 37,319 | N/A | N/A |
| Private equity - senior debt [4] | 3,344,004 | 18,846,340 | N/A | N/A |
| Non-traditional fixed income [5] | 12,105,318 | -- | Quarterly | 90 days |
| Hedge funds: | | | | |
| Venture capital[6] | 6,859,367 | 6,946 | N/A | N/A |
| Hybrid[7] | 4,700,985 | 950,000 | Quarterly | 90 days |
| **Total Investments Measured at NAV** | $ 37,929,103 | $ 21,105,624 | | |

1. *Commingled Funds – real estate* – Consists of an emerging market fund and a strategic property fund (real estate) which are considered commingled in nature. The funds are valued at NAV of the units held at the end of the period based on the fair value of the underlying investments.

2. *Private Equity – Secondary Markets* – This group consists of two funds invested in private equity investments through secondary markets. One of these funds focuses on acquiring high quality, mature assets with near term liquidity. These investments are valued at NAV.

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

***TOWN OF PALM BEACH RETIREMENT SYSTEM INVESTMENTS (CONTINUED)***

***Fair Value Hierarchy (continued)***

3. *Private Equity – Real Estate* – This category consists of four funds. Two of the funds are closed end funds targeting high growth markets in urban, modern, green properties by acquiring undercapitalized properties and adding value through enhancements. These funds have very limited redemption rights. Another fund pursues distressed and opportunistic real estate investment opportunities. The final real estate fund focuses on acquiring assets well located but with operationally impaired assets with distressed capital structures. These funds are valued at NAV.

4. *Private Equity – senior debt* – consists of one fund invested in a private equity closed ended collective asset management vehicle. The investment objective is to generate income through investment credit strategies exposed to predominately senior secured loans in high quality middle market companies in North America that maintain a superior position in their respective markets.

5. *Non-traditional fixed income fund* – This category consists of one fund that seeks to provide returns above the fixed-income benchmarks through security selection, modest leverage, and strict risk controls. These investments are valued at NAV.

6. *Venture Capital* – This category consists of one fund which focuses primarily on early stage investments in start-up companies and later stage investments. A majority of the companies in the fund focus on information technology, software, media, and life sciences. Redemptions in this fund are not permitted.

7. *Hybrid* – This category consists of three closed end investment vehicles. One fund focuses on partnership investments in U.S. based buyout, recapitalization, and turnaround; one fund consists of global partnership investments in mezzanine debt, distressed debt, and venture debt; and the third fund consists predominantly of partnership investments in U.S. based venture capital and growth equity.

## NOTE 3 – RECEIVABLES

Accounts receivable at September 30, 2025 are comprised of the following:

| | General | Capital Improvement Fund | Town Docks Enterprise Fund | Golf Course Enterprise Fund | Equipment Replacement Fund | Health Claims Fund | Total |
|---|---|---|---|---|---|---|---|
| **Receivables** | | | | | | | |
| Accounts receivable | $ 2,605,665 | $ 39,112 | $ 60,265 | $ 1,068 | $ 2,225 | $ 22,725 | $ 2,731,060 |
| Taxes receivable | 580,151 | -- | -- | -- | -- | -- | 580,151 |
| **Total** | 3,185,816 | 39,112 | 60,265 | 1,068 | 2,225 | 22,725 | 3,311,211 |
| Less: allowance for doubtful accounts | (1,945,644) | -- | -- | -- | -- | -- | (1,945,644) |
| **Net Receivables** | $ 1,240,172 | $ 39,112 | $ 60,265 | $ 1,068 | $ 2,225 | $ 22,725 | $ 1,365,567 |

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## NOTE 4 – CAPITAL ASSETS

The capital assets activity for the Governmental Activities for the fiscal year ended September 30, 2025 was as follows:

| Governmental Activities | Beginning Balances | Additions | Deletions | Ending Balances |
|---|---|---|---|---|
| **Capital Assets Not Being Depreciated or Amortized** | | | | |
| Land | $ 10,566,323 | $ -- | $ -- | $ 10,566,323 |
| Construction in progress | 32,900,579 | 39,768,616 | (21,802,271) | 50,866,924 |
| **Total Capital Assets Not Being Depreciated or Amortized** | 43,466,902 | 39,768,616 | (21,802,271) | 61,433,247 |
| **Capital Assets Being Depreciated or Amortized** | | | | |
| Buildings | 84,984,624 | 16,575,100 | -- | 101,559,724 |
| Improvements other than buildings | 14,571,299 | 135,448 | -- | 14,706,747 |
| Equipment | 26,546,567 | 5,966,020 | (1,718,883) | 30,793,704 |
| Infrastructure | 174,614,794 | 2,113,046 | -- | 176,727,840 |
| Lease (Right-of-use asset): | | | | |
| Equipment | 119,108 | 1,004,881 | -- | 1,123,989 |
| Vehicles | 44,109 | -- | -- | 44,109 |
| SBITA's | 354,336 | -- | (266,192) | 88,144 |
| Intangible assets | 1,186,607 | -- | -- | 1,186,607 |
| **Total Capital Assets Being Depreciated or Amortized** | 302,421,444 | 25,794,495 | (1,985,075) | 326,230,864 |
| **Less: Accumulated Depreciation or Amortization** | | | | |
| Buildings | (31,010,291) | (2,881,133) | -- | (33,891,424) |
| Improvements other than buildings | (5,979,922) | (467,253) | -- | (6,447,175) |
| Equipment | (16,263,264) | (2,318,041) | 1,602,838 | (16,978,467) |
| Infrastructure | (97,210,944) | (5,063,884) | -- | (102,274,828) |
| Lease (Right-of-use asset): | | | | |
| Equipment | (60,223) | (204,469) | -- | (264,692) |
| Vehicles | (7,474) | (14,703) | -- | (22,177) |
| SBITA's | (233,707) | (106,284) | 266,192 | (73,799) |
| Intangible assets | (1,186,607) | -- | -- | (1,186,607) |
| **Total Accumulated Depreciation or Amortization** | (151,952,432) | (11,055,767) | 1,869,030 | (161,139,169) |
| **Net Capital Assets Being Depreciated or Amortized** | 150,469,012 | 14,738,728 | (116,045) | 165,091,695 |
| **Net Capital Assets** | $ 193,935,914 | $ 54,507,344 | $ (21,918,316) | $ 226,524,942 |

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

For the fiscal year ended September 30, 2025, depreciation and amortization expense was charged to functions of the Governmental Activities as follows:

| | |
|---|---|
| **Governmental Activities** | |
| General government | $ 493,123 |
| Public safety | 1,373,961 |
| Physical environment | 8,619,582 |
| Transportation | 569,101 |
| **Total Depreciation and Amortization Expense – Governmental Activities** | $ 11,055,767 |

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## NOTE 4 – CAPITAL ASSETS (CONTINUED)

The capital assets activity for the Business-type Activities for the fiscal year ended September 30, 2025 was as follows:

| Business-type Activities | Beginning Balances | Additions | Deletions | Ending Balances |
|---|---|---|---|---|
| **Capital Assets Not Being Depreciated or Amortized** | | | | |
| Land | $ 5,051,527 | $ -- | $ -- | $ 5,051,527 |
| **Total Capital Assets Not Being Depreciated or Amortized** | 5,051,527 | -- | -- | 5,051,527 |
| **Capital Assets Being Depreciated or Amortized** | | | | |
| Buildings | 4,902,623 | -- | -- | 4,902,623 |
| Improvements other than buildings | 40,187,172 | -- | -- | 40,187,172 |
| Lease (Right-of-use asset): | | | | |
| Land | 951,850 | -- | -- | 951,850 |
| Equipment | 10,767 | 161,314 | (37,618) | 134,463 |
| Equipment | 1,340,918 | 302,704 | (70,474) | 1,573,148 |
| **Total Capital Assets Being Depreciated or Amortized** | 47,393,330 | 464,018 | (108,092) | 47,749,256 |
| **Less: Accumulated Depreciation or Amortization** | | | | |
| Buildings | (1,181,829) | (118,178) | -- | (1,300,007) |
| Improvements other than buildings | (8,070,081) | (1,851,450) | -- | (9,921,531) |
| Lease (Right-of-use asset): | | | | |
| Land | (263,081) | (95,185) | -- | (358,266) |
| Equipment | (1,697) | (46,495) | 37,618 | (10,574) |
| Equipment | (705,235) | (136,261) | 66,233 | (775,263) |
| **Total Accumulated Depreciation or Amortization** | (10,221,923) | (2,247,569) | 103,851 | (12,365,641) |
| **Total Net Capital Assets Being Depreciated or Amortized, Net** | 37,171,407 | (1,783,551) | (4,241) | 35,383,615 |
| **Business-Type Activities Capital Assets, Net** | $ 42,222,934 | $ (1,783,551) | $ (4,241) | $ 40,435,142 |

## NOTE 4 – CAPITAL ASSETS (CONTINUED)

For the fiscal year ended September 30, 2025, depreciation and amortization expense was charged to functions of the Business-type Activities as follows:

| | |
|---|---|
| **Business-type Activities** | |
| Town Docks | $ 1,908,894 |
| Golf Course | 309,957 |
| Building Enterprise | 28,718 |
| **Total Depreciation and Amortization Expense – Business-type Activities** | $ 2,247,569 |

## NOTE 5 – INVESTMENT IN JOINT VENTURE

In September 1992, the Town entered into a joint interlocal agreement (the "Agreement") with Palm Beach County and three municipalities (West Palm Beach, Riviera Beach and Lake Worth) whereby prior separate agreements were consolidated into a single unified agreement to establish rules and procedures for the operation and management of the existing East Central Regional Wastewater Treatment Facilities (the "ECR") in which each participating entity had a financial interest. The ECR was created to receive, treat, and dispose of sewage generated within each municipality and the County. The initial term of the Agreement is for thirty years with a renewable term of thirty years. In the event the ECR is sold or disposed of, proceeds of the sale or disposition shall be prorated among the entities, based on their reserve capacity as of the date of disposition. As of September 30, 2025, the Town had an 8.57% interest in the ECR. Under GAAP, the Town is required to account for this joint venture using the equity method. Accordingly, the Town recorded its initial investment at cost and is required to record its proportionate share of the ECR's income or loss as well as additional contributions made or distributions received. At September 30, 2025, the Town's 8.57% equity interest in the ECR totaled $20,054,742. This investment is reported in the Governmental Activities Statement of Net Position as Investment in Joint Venture. The Town's investment in ECR was estimated using audited ECR financial information for the fiscal year ended September 30, 2025. The Town's management believes the investment in ECR, as reported, is fairly stated.

The Agreement provides for the establishment of a Governing Board (the "Board"), comprised of one representative from each entity participating in the Agreement, to administer ECR. Under the Agreement, the Board has the power to enter into contracts, employ personnel and enter into debt in accordance with Section 163.01(7) of Florida Statutes. In accordance with the Agreement, the City of West Palm Beach operates and manages ECR on behalf of the Board.

**NOTE 5 – INVESTMENT IN JOINT VENTURE (CONTINUED)**

All costs of operating the ECR, excluding depreciation, are shared by each of the entities based on actual flows of wastewater. Costs associated with capital projects, renewal and replacement, and debt service are shared among the participating governments based on their pro-rata share of reserve capacity. The ECR Board is updating an engineering report on processing and disposal of biosolids at the facility, including the possibility of generating electricity on site. The initial study was prompted by changes in regulations regarding biosolids disposal. A substantial capital investment will be necessary to update the facilities. However, anticipated savings in the operation and maintenance costs as a result of the improvements should reduce the impact of the increased debt service.

Based on a "Participatory Agreement" signed by all participants in April 1993, the ECR constructed improvements amounting to approximately $22,377,000, which was financed by the State of Florida, Department of Environmental Protection Revolving Loan Fund. Pledged revenue consisting of all fees and payments received by ECR will be used to repay the debt. As of September 30, 2011, the outstanding balance due to the State Loan Fund was $6,507,923 and the Town's share of this debt was $540,924 which was reflected as a liability in the Governmental Activities Statement of Net Position. On September 14, 2012, the ECR, utilizing part of the proceeds of a $14,000,000 bank loan, advance refunded the outstanding balance of the State Revolving Loan thereby extinguishing the Town's portion of the related debt.

The above referenced bank loan is a debt of the ECR and its debt service will be included in ECR operations and maintenance costs (and billed to the Town as such).

The ECR issues separate financial statements. The latest available audited financial statements for the ECR are for the fiscal year ended September 30, 2025. The accountants issued an unmodified opinion on those financial statements, which may be obtained from the City of West Palm Beach, Finance Department, 401 Clematis Street, West Palm Beach, Florida 33401.

**NOTE 5 – INVESTMENT IN JOINT VENTURE (CONTINUED)**

Summarized financial information relating to the ECR as of and for the fiscal year ended September 30, 2025 is as follows:

Net Position
September 30, 2025

| | |
|---|---|
| Current and other assets | $ 141,661,126 |
| Capital assets, net | 256,737,296 |
| **Total Assets** | 398,398,422 |
| **Deferred Outflows of Resources** | 1,404,330 |
| Current liabilities | 31,835,938 |
| Non-current liabilities | 123,005,634 |
| **Total Liabilities** | 154,841,572 |
| **Net Position** | $ 244,961,180 |

Change in Net Position
For the Year Ended September 30, 2025

| | |
|---|---|
| Charges for services | $ 33,472,954 |
| Other operating revenue | 3,437,294 |
| **Total Operating Revenue** | 36,910,248 |
| Operating expenses | 34,778,780 |
| Operating income | 2,131,468 |
| Non-operating revenue (expense), net | 1,838,921 |
| **Income (Loss) Before Capital Contributions** | 3,970,389 |
| Capital contributions | 18,204,035 |
| Change in Net Position | 22,174,424 |
| **Net Position** - Beginning of Year | 222,786,756 |
| **Net Position** - End of Year | $ 244,961,180 |

## NOTE 5 – INVESTMENT IN JOINT VENTURE (CONTINUED)

At September 30, 2025, the ECR participants and their respective interest in the ECR were as follows:

| Participant | Reserve Capacity Percentages |
|---|---|
| City of West Palm Beach | 29.29% |
| Palm Beach County | 34.28% |
| City of Lake Worth | 16.43% |
| City of Riviera Beach | 11.43% |
| Town of Palm Beach | 8.57% |
| **Total** | 100.00% |

## NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Transfers primarily consist of moving money from one fund to another to be used for a specific purpose within the receiving fund. Transfers from the General Fund to the Beach Restoration Project Fund, Capital Improvement Fund, and Equipment Replacement Fund were used to fund various capital projects. Transfers from the General Fund, Beach Restoration Project Fund, and Golf Course Enterprise Fund to the nonmajor governmental funds were used to fund debt service and capital projects. Transfers from the Capital Improvement Fund and Town Docks Enterprise Fund to the Townwide Undergrounding Assessment Fund were used to fund the Townwide Undergrounding Project. Transfers from the Town Docks Enterprise Fund and Golf Course Enterprise Fund to the General Fund were used to pay for services supporting various culture and recreation projects. Transfers from the Building Enterprise Fund to the General Fund represent allocated costs of General Fund services provided for the Building permit process.

Transfers within the governmental and business-type activities are eliminated in the government-wide financial statements.

## NOTE 6 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund receivables and payables and interfund transfers at September 30, 2025 are summarized as follows:

**Due to/Due from Other Funds**

| Receivable Fund | Payable Fund | Amount |
|---|---|---|
| Equipment Replacement Fund | Special Assessment Maintenance Fund | $ 351,329 |
| **Total** | | $ 351,329 |

**Interfund Transfers**

| Transfers In | Transfers Out | Amount |
|---|---|---|
| General Fund | Town Docks Fund | $ 1,109,000 |
| General Fund | Golf Course Enterprise Fund | 25,000 |
| General Fund | Building Enterprise Fund | 7,228,090 |
| Townwide Underground Assessment Fund | Capital Improvement Fund | 500,000 |
| Townwide Underground Assessment Fund | Town Docks Fund | 6,000,000 |
| Capital Improvement Fund | General Fund | 14,250,622 |
| Capital Improvement Fund | Building Enterprise Fund | 60,000 |
| Capital Improvement Fund | Town Docks Fund | 4,000,000 |
| Nonmajor Governmental Funds | Golf Course Enterprise Fund | 183,999 |
| Nonmajor Governmental Funds | General Fund | 5,846,518 |
| Nonmajor Governmental Funds | Beach Restoration Project Fund | 508,760 |
| Beach Restoration Project Fund | General Fund | 5,791,205 |
| Equipment Replacement Fund | General Fund | 2,000,000 |
| **Total** | | $ 47,503,194 |

## NOTE 7 – LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities for the fiscal year ended September 30, 2025 are summarized as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| General obligation bonds | | | | | |
| Series 2018 Bonds | $ 49,870,000 | $ -- | $ (1,265,000) | $ 48,605,000 | $ 1,330,000 |
| Series 2021 Bonds | 7,915,000 | -- | (230,000) | 7,685,000 | 240,000 |
| Unamortized premiums | 3,511,264 | -- | (272,164) | 3,239,100 | 263,092 |
| **Total General Obligation Bonds** | $ 61,296,264 | $ -- | $ (1,767,164) | $ 59,529,100 | $ 1,833,092 |
| Revenue bonds | | | | | |
| Series 2013 Bonds | $ 1,470,000 | $ -- | $ (1,470,000) | $ -- | $ -- |
| Series 2016A Bonds | 34,165,000 | -- | (1,460,000) | 32,705,000 | 1,535,000 |
| Series 2016B Bonds | 8,770,000 | -- | (400,000) | 8,370,000 | 410,000 |
| Series 2019 Bonds | 3,895,000 | -- | (205,000) | 3,690,000 | 205,000 |
| Series 2019 Taxable Bonds | 46,980,000 | -- | (460,000) | 46,520,000 | 2,015,000 |
| Unamortized premiums | 4,460,200 | -- | (518,566) | 3,941,634 | 484,082 |
| **Total Revenue Bonds** | 99,740,200 | -- | (4,513,566) | 95,226,634 | 4,649,082 |
| Compensated absences | 3,717,857 | 1,100,662 | (689,525) | 4,128,994 | 637,120 |
| Landfill closure and post-closure | 12,772,701 | 517,387 | -- | 13,290,088 | -- |
| Lease (Right-of-use asset) | 88,723 | 1,004,881 | (238,674) | 854,930 | 218,679 |
| Subscription arrangements | 104,727 | -- | (104,727) | -- | -- |
| Net pension liability | 92,492,002 | 39,299,889 | (54,791,611) | 77,000,280 | -- |
| Total pension liability | 2,115,995 | -- | (129,886) | 1,986,109 | -- |
| **Total Long-Term Liabilities** | $ 272,328,469 | $ 41,922,819 | $ (62,235,153) | $ 252,016,135 | $ 7,337,973 |
| **Business-type Activities** | | | | | |
| Series 2020 bonds | $ 26,980,000 | $ -- | $ (1,405,000) | $ 25,575,000 | $ 1,440,000 |
| Lease (Right-of-use asset) | 681,172 | 161,314 | (138,116) | 704,370 | 169,288 |
| Net pension liability | 5,288,863 | 1,240,610 | (3,038,911) | 3,490,562 | -- |
| Compensated absences | 360,064 | 64,182 | (42,139) | 382,107 | 49,821 |
| **Total Long-Term Liabilities** | $ 33,310,099 | $ 1,466,106 | $ (4,624,166) | $ 30,152,039 | $ 1,659,109 |

The compensated absences, net pension liability, total pension liability, and landfill closure and post-closure liabilities of the governmental activities are liquidated primarily by the Town's General Fund.

## NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

### *INTEREST EXPENSE*

Total interest costs incurred and paid on all Town debt for the fiscal year ended September 30, 2025 totaled $6,210,313 and $6,231,679, respectively.

### *PLEDGED REVENUES*

The Town has pledged future non-ad valorem revenues to pay principal and interest on the Series 2016A, Series 2016B, Series 2019, and Series 2020 Bonds. A summary of the pledged non-ad valorem revenues is presented on page 177 in the Statistical Section. A discussion of the general purpose for each series of bonds secured by the pledged revenues is presented below. At September 30, 2025, principal and interest to maturity on March 30, 2043 to be paid from pledged future revenues totaled $149,583,295. Principal and interest paid for the current fiscal year on these Bonds totaled $9,258,208 and pledged non-ad valorem revenue totaled $61,898,288 for the year. It is estimated that based on the total fiscal year 2025 pledged non-ad valorem revenue, that annual principal and interest payments will require approximately 15% of pledged revenues.

### *TOWN OF PALM BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2013*

On December 19, 2013, the Town issued $55,590,000 of the Public Improvement Revenue Bonds, Series 2013 (Capital Improvement and Coastal Management Program) to (i) finance all or a portion of the cost of acquiring, constructing, renovating and equipping components of the Town's capital improvement plan, including, but not limited to, drainage, sanitary sewer, water system, street lighting, street, traffic signal, curb, gutter sidewalk, park, Town Hall Square and Town Par 3 golf course improvements and related capital improvements, and the Town's coastal management program, including, but not limited to, sea wall replacements, groin rehabilitation and related capital improvements; and (ii) pay the costs of issuing the Bonds. The Series 2013 Bonds were issued at a net original issue premium of $2,904,720 and bear interest at rates ranging from 4.125% to 5.0%. The principal and interest on the Series 2013 Bonds are payable from and secured solely by a pledge of non-ad valorem revenues. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2043. On January 8, 2020, $42,825,000 of the Series 2013 Bonds were refunded. As of September 30, 2025, the Series 2013 revenue bond was paid in full and no further balance outstanding.

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2016A***

On September 28, 2016, the Town issued $39,320,000 of the Public Improvement Revenue Refunding Bonds, Series 2016A (Capital Improvement Program) to (i) refund a portion of the Town's Public Improvement Revenue and Refunding Bonds, Series 2010A (Capital Improvement Program) maturing after January 1, 2020, and (ii) pay a portion of the costs of issuing the Bonds. The Series 2016A Bonds were issued at an original premium of $7,639,128 and bear interest at rates ranging from 4.0% to 5.0%. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2040. The Bonds are payable solely from and secured by a pledge of non-ad valorem revenue.

Debt service requirements for the Series 2016A Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,535,000 | $ 1,395,125 | $ 2,930,125 |
| 2027 | 1,610,000 | 1,316,500 | 2,926,500 |
| 2028 | 1,690,000 | 1,234,000 | 2,924,000 |
| 2029 | 1,780,000 | 1,147,250 | 2,927,250 |
| 2030 | 1,875,000 | 1,055,875 | 2,930,875 |
| 2031-2035 | 10,845,000 | 3,838,450 | 14,683,450 |
| 2036-2040 | 13,370,000 | 1,380,200 | 14,750,200 |
| **Total** | $ 32,705,000 | $ 11,367,400 | $ 44,072,400 |

***TOWN OF PALM BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2016B***

On September 28, 2016, the Town issued $10,255,000 of the Public Improvement Revenue Refunding Bonds, Series 2016B (Worth Avenue Commercial District Project) to (i) refund all the Town's Public Improvement Revenue and Refunding Bonds, Series 2010B (Worth Avenue Commercial District Project) maturing after January 1, 2020, and (ii) pay a portion of the costs of issuing the Bonds. The Series 2016B Bonds were issued at an original premium of $1,217,936 and bear interest at rates ranging from 2.625% to 5.0%. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2040. The Bonds are payable solely from and secured by a pledge of non-ad valorem revenue.

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2016B (CONTINUED)***

Debt service requirements for the Series 2016B Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 410,000 | $ 310,538 | $ 720,538 |
| 2027 | 420,000 | 293,888 | 713,888 |
| 2028 | 445,000 | 272,263 | 717,263 |
| 2029 | 465,000 | 249,513 | 714,513 |
| 2030 | 495,000 | 225,513 | 720,513 |
| 2031-2035 | 2,825,000 | 788,450 | 3,613,450 |
| 2036-2040 | 3,310,000 | 309,156 | 3,619,156 |
| **Total** | $ 8,370,000 | $ 2,449,319 | $ 10,819,319 |

***TOWN OF PALM BEACH GENERAL OBLIGATION BONDS, SERIES 2018***

On October 11, 2018, the Town issued $56,040,000 of General Obligation Bonds, Series 2018 (Underground Utility Project) to (i) financing or refinancing a portion of the cost of acquiring, constructing, reconstructing, and equipping of the Town's Underground Utility Project, (ii) retiring the Town's Public Improvement Commercial Paper Revenue Notes, Series 2017, and (iii) paying the costs of issuance with respect to the Bonds. The Series 2018 Bonds were issued at a net original premium of $4,459,897 and bear interest at rates ranging from 4.0% to 5.0%. The Bonds are general obligation bonds of the Town for which the full faith and credit and taxing power of the Town are pledged. The Bonds shall be payable first from the Underground Utility Project Special Assessments and, to the extent these Assessment are insufficient to pay debt service or not assessed, ad valorem taxes levied and collected in the Town on all taxable property in the Town sufficient to pay principal of and interest on the Bonds as the same become due and payable. The Town may apply other legally available sources of revenues to the payment of the Bonds. The issuance of general obligation bonds of the Town in an aggregate principal amount of not exceeding $90,000,000 was approved by voters in the bond referendum held on March 15, 2016. Principal payments are due on July 1 and interest payments are due on January 1 and July 1 until maturity on July 1, 2047.

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH GENERAL OBLIGATION BONDS, SERIES 2018 (CONTINUED)***

The General Obligation Bonds, Series 2018 does not set forth default provisions.

Debt service requirements for the Series 2018 Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,330,000 | $ 2,071,100 | $ 3,401,100 |
| 2027 | 1,395,000 | 2,004,600 | 3,399,600 |
| 2028 | 1,465,000 | 1,934,850 | 3,399,850 |
| 2029 | 1,540,000 | 1,861,600 | 3,401,600 |
| 2030 | 1,615,000 | 1,784,600 | 3,399,600 |
| 2031-2035 | 9,350,000 | 7,647,650 | 16,997,650 |
| 2036-2040 | 11,505,000 | 5,497,600 | 17,002,600 |
| 2041-2045 | 13,990,000 | 3,005,400 | 16,995,400 |
| 2046-2047 | 6,415,000 | 387,400 | 6,802,400 |
| **Total** | $ 48,605,000 | $ 26,194,800 | $ 74,799,800 |

***TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE REFUNDING TAXABLE BONDS, SERIES 2019***

On January 8, 2020, the Town issued $48,730,000 of the Public Improvement Revenue Refunding Bonds, Series 2019 to (i) advance refund a portion of the Town's outstanding Public Improvement Revenue Bonds, Series 2013 (Capital Improvement and Coastal Management Program) maturing after January 1, 2020, and (ii) pay a portion of the costs of issuing the Bonds. The Series 2019 Bonds were issued at an original premium of $105,799 and bear interest at rates ranging from 2.5% to 3.10%. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2043. The Bonds are payable solely from and secured by a pledge of non-ad valorem revenue.

## NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

### *TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE REFUNDING TAXABLE BONDS, SERIES 2019 (CONTINUED)*

Debt service requirements for the Series 2019 Taxable Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 2,015,000 | $ 1,318,224 | $ 3,333,224 |
| 2027 | 2,075,000 | 1,267,099 | 3,342,099 |
| 2028 | 2,125,000 | 1,214,599 | 3,339,599 |
| 2029 | 2,170,000 | 1,160,912 | 3,330,912 |
| 2030 | 2,225,000 | 1,104,639 | 3,329,639 |
| 2031-2035 | 12,150,000 | 4,542,782 | 16,692,782 |
| 2036-2040 | 14,145,000 | 2,592,848 | 16,737,848 |
| 2041-2043 | 9,615,000 | 453,298 | 10,068,298 |
| **Total** | $ 46,520,000 | $ 13,654,401 | $ 60,174,401 |

### *TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019*

On October 17, 2019, the Town issued $4,660,000 of the Public Improvement Revenue Refunding Bonds, Series 2019 to be used to (i) refund the Series 201A Bonds maturing on and after January 1, 2021 and (ii) paying costs of issuance of the Series 2019 Bond. The Series 2019 bears interest 2.33%. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2040. The Bonds are payable solely from and secured by a pledge of non-ad valorem revenue.

Debt service requirements for the Series 2019 Refunding Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 205,000 | $ 83,589 | $ 288,589 |
| 2027 | 210,000 | 78,754 | 288,754 |
| 2028 | 215,000 | 73,803 | 288,803 |
| 2029 | 225,000 | 68,677 | 293,677 |
| 2030 | 230,000 | 63,376 | 293,376 |
| 2031-2035 | 1,230,000 | 233,233 | 1,463,233 |
| 2036-2040 | 1,375,000 | 81,725 | 1,456,725 |
| **Total** | $ 3,690,000 | $ 683,156 | $ 4,373,156 |

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2020***

On March 11, 2020, the Town issued $31,000,000 of the Public Improvement Revenue Bonds, Series 2020 to (i) make improvements to the Town Marina, and (ii) pay the costs of issuing the Bonds. The Series 2019 Bonds bears interest at 2.25%. Principal and interest payments are due on January 1, and interest payments are due on January 1 and July 1 until maturity on January 1, 2040. The Bonds are payable solely from and secured by a pledge of non-ad valorem revenue.

Debt service requirements for the Series 2020 Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 1,440,000 | $ 559,238 | $ 1,999,238 |
| 2027 | 1,470,000 | 526,500 | 1,996,500 |
| 2028 | 1,505,000 | 493,031 | 1,998,031 |
| 2029 | 1,545,000 | 458,719 | 2,003,719 |
| 2030 | 1,580,000 | 423,563 | 2,003,563 |
| 2031-2035 | 8,485,000 | 1,560,656 | 10,045,656 |
| 2036-2040 | 9,550,000 | 547,313 | 10,097,313 |
| **Total** | $ 25,575,000 | $ 4,569,019 | $ 30,144,019 |

***TOWN OF PALM BEACH GENERAL OBLIGATION BONDS, SERIES 2021***

On March 18, 2021, the Town issued $8,575,000 of General Obligation Bonds, Series 2021 (Underground Utility Project) to (i) financing or refinancing a portion of the cost of acquiring, constructing, reconstructing, and equipping of the Town's Underground Utility Project, and (ii) paying the costs of issuance with respect to the Bonds. The Series 2021 Bonds were issued at a net original premium of $623,896 and bear interest at rates ranging from 2.0% to 5.0%. The Bonds are general obligation bonds of the Town for which the full faith and credit and taxing power of the Town are pledged. The Bonds shall be payable first from the Underground Utility Project Special Assessments and, to the extent these Assessment are insufficient to pay debt service or not assessed, ad valorem taxes levied and collected in the Town on all taxable property in the Town sufficient to pay principal of and interest on the Bonds as the same become due and payable. The issuance of general obligation bonds of the Town in an aggregate principal amount of not exceeding $90,000,000 was approved by voters in the bond referendum held on March 15, 2016. Principal payments are due on July 1 and interest payments are due on January 1 and July 1 until maturity on July 1, 2047.

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH GENERAL OBLIGATION BONDS, SERIES 2021 (CONTINUED)***

The General Obligation Bonds, Series 2021 does not set forth default provisions.

Debt service requirements for the Series 2021 Bonds are as follows:

| Fiscal Year Ending September 30, | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 240,000 | $ 206,255 | $ 446,255 |
| 2027 | 255,000 | 194,255 | 449,255 |
| 2028 | 265,000 | 181,505 | 446,505 |
| 2029 | 280,000 | 168,255 | 448,255 |
| 2030 | 295,000 | 154,255 | 449,255 |
| 2031-2035 | 1,645,000 | 596,125 | 2,241,125 |
| 2036-2040 | 1,820,000 | 415,225 | 2,235,225 |
| 2041-2045 | 2,015,000 | 221,500 | 2,236,500 |
| 2046-2047 | 870,000 | 27,838 | 897,838 |
| **Total** | $ 7,685,000 | $ 2,165,213 | $ 9,850,213 |

***LEASES (RIGHT-OF-USE ASSET)***

The Town has entered into multiple lease agreements as a Lessee. The lease agreements qualify as other than a short-term leases under GASB 87 and; therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. A summary of the lease arrangements related to governmental activities and business-type activities is summarized below:

Governmental activities: The Town entered into 24 lease agreements as a Lessee which range in duration from 12 months to 60 months. Principal and interest payments made during the fiscal year totaled $241,194. Required monthly fixed payments range from approximately $68 to $508, and annual fixed payments ranging approximately from $47,121 to $143,451. The value of the leases (right-to-use assets) as of September 30, 2025 is $1,168,098 with accumulated amortization of $286,689.

## NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)

### *LEASES (RIGHT-OF-USE ASSET) (CONTINUED)*

Business-type activities: The Town entered into 4 lease agreements as a Lessee which range in duration from 12 months to 75 months. Principal and interest payments made during the fiscal year totaled $150,762. The Town is required to make annual fixed payments of $102,218 for the Marina lease, monthly fixed payments range from approximately $2,260 to $6,312 for the Golf Fund leases, and monthly fixed payments of approximately $240 for the Building Fund leases. The value of the leases (right-to-use assets) as of September 30, 2025, is $1,086,313 with accumulated amortization of $368,840.

Total future lease payment under the lease agreements in the aggregate are as follows:

| Fiscal Year Ending | Governmental Activities | | | Business-Type Activities | | |
|---|---|---|---|---|---|---|
| September 30, | Principal | Interest | Total | Principal | Interest | Total |
| 2026 | $ 218,679 | $ 19,434 | $ 238,113 | $ 169,288 | $ 11,553 | $ 180,841 |
| 2027 | 202,984 | 14,394 | 217,378 | 141,064 | 8,217 | 149,281 |
| 2028 | 196,604 | 9,865 | 206,469 | 96,900 | 6,278 | 103,178 |
| 2029 | 190,461 | 5,440 | 195,901 | 97,476 | 4,742 | 102,218 |
| 2030 | 46,202 | 1,074 | 47,276 | 99,031 | 3,186 | 102,217 |
| 2031 | -- | -- | -- | 100,611 | 1,605 | 102,216 |
| **Total** | $ 854,930 | $ 50,207 | $ 905,137 | $ 704,370 | $ 35,581 | $ 739,951 |

### *SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)*

The Town entered into multiple subscription arrangements. The subscription arrangements qualify as other than a short-term subscription arrangement under GASB 96 and; therefore, have been recorded at the present value of the future minimum payments as of the date of their inception. A summary of the arrangements related to governmental activities and business-type activities is summarized below:

Governmental activities: The Town maintained 3 subscription arrangements as of the beginning of the current fiscal year. As of September 30, 2025 the Town maintained one active arrangement with a remaining duration of 6 months. Principal and interest payments made during the fiscal year totaled $107,734. Required annual fixed payments ranged from approximately $28,400 to $79,500. The value of the subscription arrangements as of September 30, 2025 is $88,144 with accumulated amortization of $73,799.

**NOTE 7 – LONG-TERM LIABILITIES (CONTINUED)**

***TOWN OF PALM BEACH, FLORIDA, PUBLIC IMPROVEMENT REVENUE BONDS, 2016A; 2016B; AND TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE REFUNDING TAXABLE BONDS, SERIES 2019 – DEFAULT TERMS***

Under the terms of the authorizing resolutions related to above bonds, should the Town default in any of its obligations or covenants created by such resolutions, the bondholders may, in addition to any remedy set forth in such resolutions, either at law or in equity, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted and contained in such resolutions, and may enforce and compel the performance of all duties required by the resolutions, or by any applicable statutes to be performed by the Town or by any officer thereof.

***TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019; AND TOWN OF PALM BEACH PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2020 – DEFAULT TERMS***

Upon the occurrence of an event of default (including a payment default, bankruptcy, or breach of material covenants, representations or warranties), the bondholders, as the case may be, may pursue any available remedy at law or in equity or by statute, including any applicable law or statute of the United States of America or of the State of Florida, to enforce the payment of principal and interest on the applicable bond then outstanding or the obligations of the Town. Failure to pay scheduled principal or interest on the Bonds or other amounts due under either loan agreement is subject to the payment of default interest.

Additionally, failure to make scheduled principal and interest payments on the Series 2019 Bond within ten (10) days after the due date thereof is subject to a five percent (5%) late payment fee based on the amount of the payment due. Failure to make scheduled payments of principal and interest on the Series 2020 Bond or other payments required under the 2020 Loan Agreement within ten (10) days after the due date thereof may, at the option of CenterState Bank be subject to a five percent (5%) late payment fee based on the amount of the payment due.

## NOTE 8 – OBLIGATION UNDER UTILITY AGREEMENT AND INTANGIBLE ASSETS

On July 10, 1978, the Town entered into a utility agreement with the City of Lake Worth (the "City"). Under the terms of the agreement, the City will supply the Town certain wastewater facilities for a period of 40 years. At the option of the Town, the agreement may be extended for three additional periods of ten years after the otherwise normal termination of the agreement.

The City obtained Florida State Bond Loan, Series E for the purpose of constructing and improving existing water and sewer facilities. The Town was obligated to pay the City a percentage of its pro rata share, based on sewer reserved capacity, of the debt service of this loan until October 1, 2006 when the loan was paid in full.

The Series E Loan was originally issued by the City on October 1, 1976, at a face value of $7,585,000. The loan matured in varying amounts through June 30, 2006. The Town's pro rata share of the loan was 11.7625%. The present value, discounted at the same rate as the Series E Loan, of the Town obligation to the City was $1,186,607 at issuance. Intangible wastewater usage rights were recorded at the same amount and are being amortized over the 40-year contract period that the Town is entitled to use the City's wastewater facilities. At September 30, 2025, the intangible assets were fully amortized and are recorded with the capital assets of the governmental activities.

Under the terms of the agreement, the Town makes annual payments to the City for flow charges, operations and maintenance costs based on the Town's actual usage, and a pro rata share of the renewal and replacement costs. For the fiscal year ended September 30, 2025, the Town made no payments to the City pursuant to the agreement.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM

### *GENERAL INFORMATION*

The Town of Palm Beach Retirement System is the administrator of a single-employer Public Employee Retirement System hybrid defined benefit and defined contribution pension plan established to provide pension benefits for its employees. The Town's retirement system was established on July 1, 1947, by an ordinance of the Town of Palm Beach. The Plan is considered part of the Town's financial reporting entity and is included in the Town's financial statements as one plan with three separate trust funds. The Plan was amended by ordinance 4-2012, effective April 1, 2012 which required that the retirement system be administered by a single board of trustees and ordinance No. 6-2012, effective May 1, 2012 which amended participant benefits.

Prior to April 1, 2012 separate pension plans were maintained for the general and lifeguard employees, police officers, and firefighters. Effective April 1, 2012, the general employees and lifeguard employees board of trustees, police officer board of trustees, and firefighter board of trustees were eliminated and a new consolidated board of trustees was created. The existing contracts, investment holdings, assets and liabilities of the general employees' and lifeguard employees', police officers', and firefighters' retirement plans were transferred and became contracts, investment holdings, assets and liabilities of the new board. In conjunction with the new board consolidation, effective May 1, 2012, an amended consolidated hybrid retirement plan with a defined contribution component was established, covering all employees of the Town. The new consolidated plan is known as the Town of Palm Beach Retirement System (the "Plan") effective May 1, 2012. Effective October 1, 2016, non-bargaining public safety employees and Deferred Retirement Option Plan ("DROP") participants on and after that date were authorized to retire under normal retirement after reaching age 56, and all service accrued after that date is calculated at an accrual rate of 2.75%.

Effective May 1, 2017, all active and DROP participating General Employee and Life Guards on and after that date were authorized to retire under normal retirement after reaching age 62, and all service accrued after that date is calculated at an accrual rate of 1.70%. Effective August 12, 2017, bargaining public safety employees and those participating in DROP on and after that date were authorized to retire under normal retirement after reaching age 56, and all service accrued after that date is calculated at an accrual rate of 2.75% (vested terminated employees on date of enactment continue to qualify for normal retirement at age 65).

Effective June 1, 2024, bargaining and non-bargaining active public safety employees were authorized to retire under normal retirement after reaching age 55 or 25 years of service, and all service accrued after that date is calculated at an accrual rate of 3.0%. Effective June 1, 2024 for all active General Employees and Life Guards service accrued is calculated at an accrual rate of 2.0%.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL INFORMATION (CONTINUED)*

The Plan is currently administered by the Town of Palm Beach Retirement System Board of Trustees. There are nine members on the board of trustees. The trustees consist of (a) one employee who is a member of the benefit group general or benefit group lifeguard elected by the members of those benefit groups (b) one employee who is a member of the benefit group firefighter elected by the members of that benefit group (c) one employee who is a member of the benefit group police officers elected by the members of that benefit group (d) five residents of the Town who are not officers or employees of the Town, retirees or beneficiaries of the retirement system, appointed by the Town Council and (e) the Deputy Town Manager, Finance and Administration, who shall serve as a voting ex-officio member.

All employees working in excess of 1,850 hours per year are covered by the Plan. The Town Council is authorized to establish benefit levels. The contributions and benefits are segregated between general employees and lifeguards, police officers, and firefighters.

Prior to March 14, 2012, the police officers' and firefighters' portions of the Plan also received payments from the State of Florida pursuant to Chapters 185 and 175 of the Florida Statutes for the benefit of police officers and firefighters, respectively. Monies received pursuant to Chapters 185 and 175 can only be used to finance the benefits of participants who are police officers or firefighters, respectively. Effective March 14, 2012, the Town of Palm Beach withdrew from participation under Chapters 175 and 185.

The Plan issues a stand-alone financial report that includes financial statements and required supplementary information. The financial report may be obtained by writing to the Town of Palm Beach, Post Office Box 2029, Palm Beach, Florida 33480 or by calling (561) 838-5444.

At September 30, 2025, the plan membership consisted of the following:

| | General | Police Officers | Firefighters | Total |
|---|---|---|---|---|
| Inactive plan members and beneficiaries currently receiving benefits | 230 | 109 | 103 | 442 |
| Inactive plan members entitled but not yet receiving benefits | 47 | 17 | 22 | 86 |
| Active plan members | 192 | 69 | 67 | 328 |
| **Total Members** | 469 | 195 | 192 | 856 |

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with GAAP as applied to governmental entities in accordance with GASB pronouncements. Member contributions are recognized in the period in which the contributions are due. Town contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. For purposes of measuring the net pension liability, the Plan's fiduciary net position has been determined on the same basis as that used by the Plan.

### *PLAN DESCRIPTION*

The following brief description of the general employees and lifeguards, police officers, and firefighters portions of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more detailed information.

In accordance with Section 82-52 of the Town of Palm Beach, Florida Code of Ordinances, vesting or vested status means the attainment of 10 or more years of credited service. Notwithstanding the preceding sentence, all members of the retirement system who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased pursuant to Section 82-54, and who were employed by the Town and not participating in the DROP on that date shall be 100 percent vested in their frozen accrued benefit as of May 1, 2012, regardless of length of credited service.

### *GENERAL EMPLOYEES AND LIFEGUARDS*

#### *Prior to May 1, 2012*

General employees were eligible for retirement after 30 years of service, or age 55 with 10 or more years of service. Lifeguards were eligible for retirement at age 50 with 10 or more years of service or members with at least 10 years of credited service who retire after February 9, 1993 are eligible when the individual's age plus credited service totals 65 years or more. General employees could elect early retirement if the member is at least 50 years old with 10 or more years of service. The retirement benefit was calculated as a normal retirement benefit, but it is reduced 6/10 of 1% for each month early retirement precedes the member's normal retirement date. If the member had 20 years or more of service, the retirement benefit is reduced 3/10 of 1% for each month early retirement precedes the normal retirement date.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

#### *Prior to May 1, 2012 (continued)*

General employees' retirement benefits were determined by multiplying the Average Final Compensation (highest two consecutive years out of the last five), times the sum of (a) 2.75% per year for service earned after September 30, 1990, to a maximum of 82.5%, plus 2.35% for service earned on or before September 30, 1990, for the first 30 years of service, plus (b) 1% for service in excess of 30 years.

Lifeguards retirement benefits were determined by multiplying the Average Final Compensation (highest two consecutive years out of the last five), times the sum of (a) 2.85% per year for the first 25 years of service to a maximum of 71.25%, plus (b) 1% for service in excess of 25 years.

A member of the General Employees' Retirement System could elect to enter the DROP within 7 years of the date the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP.

For members of the General Employees' Retirement System hired on or after January 1, 1980, the sum of the employer financed portion of the pension benefit and social security benefit could not exceed 100% of average final compensation. Members who retired after September 30, 1968, and prior to October 1, 1990, received an annual 1% increase in their retirement benefit computed on the base benefit. Members who retired after September 30, 1990, received a 2% annual cost of living adjustment subsequent to an initial 3-year deferral period.

The General Employees' Retirement System also provided certain disability, death, and other benefits, which are considered to be retirement benefits for funding and actuarial purposes. Eligible employees become fully vested after 10 years of credited service.

All employees working in excess of 1,040 hours per year were required to participate.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

### *Effective May 1, 2012*

#### Normal Retirement

General employees who attained normal retirement eligibility based on credited service as of May 1, 2012 and who are employed by the Town and not participating in the DROP on that date, shall be eligible for normal retirement after 30 years of service, or age 55 with 10 years of service. Such general employees retirement benefits are determined by multiplying the average final compensation (highest two consecutive years out of the last five), times the sum of (a) 2.75% per year for service earned after September 30, 1990, to a maximum of 82.5%, plus 2.35% for service earned on or before September 30, 1990, for the first 30 years of service, plus (b) 1% for service in excess of 30 years.

Lifeguards who attained normal retirement eligibility based on credited service as of May 1, 2012 and who are employed by the Town and not participating in the DROP on that date, shall be eligible for normal retirement upon attaining age 50 with 10 or more years of credited service or when the individual's age plus credited service total 65 or more years and the individual has at least 10 years of service. Such lifeguards retirement benefits are determined by multiplying average final compensation (highest two consecutive years out of the last five), times the sum of (a) 2.85% per year for the first 25 years of service to a maximum of 71.25%, plus (b) 1% for service in excess of 25 years.

General employees who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, shall be eligible for normal retirement upon attaining age 55, or 30 or more years of credited service without regard to age, and upon such retirement shall be eligible to receive the frozen accrued benefit based on credited service and average final compensation on April 30, 2012 and the above formulas. Such members shall be eligible to receive the accrued benefit based on credited service on or after May 1, 2012 upon attaining age 62 with 10 or more years of credited service. Effective June 1, 2024, members shall be eligible to receive accrued benefits based on credited service upon attaining age 62 with 5 or more years of service. For credited service between May 1, 2012 and April 30, 2017, the benefit formula shall be average final compensation multiplied by 1.25% per year of credited service. For credited service between May 1, 2017 and May 31, 2024, the benefit formula shall be average final compensation multiplied by 1.7% per year of credited service. For credited service between May 1, 2017 and May 31, 2024, the benefit formula shall be average final compensation multiplied by 1.7% per year of credited service. For credited on or after June 1, 2024, the benefit formula shall be average final compensation multiplied by 2.0% per year of credited service. Average final compensation after April 30, 2012 will be over a period increasing up to the final 5 years of credited service.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Normal Retirement (continued)

Lifeguards who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, shall be eligible for normal retirement upon termination of Town employment and attaining age 50, or when the member's age to last completed month plus credited service totals 65 years or more. Upon such retirement, the member shall be eligible to receive the frozen accrued benefit based on credited service and average final compensation on April 30, 2012. Such members shall be eligible to receive the accrued benefit based on credited service on or after May 1, 2012 upon attaining age 62 with 10 or more years of credited service. Effective June 1, 2024, members shall be eligible to receive accrued benefits based on credited service upon attaining age 62 with 5 or more years of service. For credited service between May 1, 2012 and April 30, 2017, the benefit formula shall be average final compensation multiplied by 1.25% per year of credited service. For credited service on or after May 1, 2017, the benefit formula shall be average final compensation multiplied by 1.7% per year of credited service. For credited service between May 1, 2017 and May 31, 2024, the benefit formula shall be average final compensation multiplied by 1.7% per year of credited service. For credited service after May 31, 2024, the benefit formula shall be average final compensation multiplied by 2.0% per year of credited service. For credited on or after June 1, 2024, the benefit formula shall be average final compensation multiplied by 2.0% per year of credited service. Average final compensation after April 30, 2012 will be over a period increasing up to the final 5 years of credited service.

#### Early Retirement

**General Employees 20-Year Early Retirement Option**: General employees who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, may elect to retire, subject to an early retirement reduction, upon attaining age 50 or older with 20 or more years of credited service.

**General Employees 10-Year Early Retirement Option**: General employees who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, may elect to retire, subject to an early retirement reduction, upon attaining age 50 or older with 10 or more years of credited service.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

**General Employees Age 60 Early Retirement Option**: General employees who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, may elect to retire at age 60, subject to an early retirement reduction.

**Lifeguards Age 60 Early Retirement Option**: Lifeguards who did not attain normal retirement eligibility based on credited service as of May 1, 2012, excluding credited service purchased, and who were employed by the Town and not participating in the DROP on that date, and members hired on or after May 1, 2012, may elect to retire at age 60, subject to an early retirement reduction.

**DROP Retirement**

General employees and lifeguards may elect to enter the DROP after the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP, unless the member was eligible for retirement prior to May 1, 2012, in which case the DROP benefit is grandfathered at 98%. For those participating in DROP as of June 1, 2024 or entering into DROP after June 1, 2024 this period was increased to 8 years.

**Deferred Retirement (Vested Termination Benefit)**

General employees and lifeguards with 10 or more years of service are eligible for a deferred retirement benefit. The pension begins upon meeting the requirements for normal retirement. Contributions must be left on deposit in the Plan. Failure to do so results in forfeiture of the vested benefit. The pension amount is computed as for normal retirement, based upon service and final average compensation at time of termination. For general employees active or hired after June 1, 2024, vested status will be attained with 5 or more years of credited service.

**Duty Disability Retirement**

There are no age or service requirements for duty disability for general employees or lifeguards. The pension amount to the earliest normal retirement eligibility date is computed as a regular retirement with additional serviced credit granted from the date of disability to the earliest normal retirement eligibility date. The minimum benefit is 60% of average final compensation. The pension amount at the earliest normal retirement eligibility date is computed as a regular retirement. The minimum shall be applicable for 5 years if the member attains such age for retirement less than 5 years after duty disability benefits commence.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Non-Duty Disability Before Retirement

General employees and lifeguards are eligible for non-duty disability benefits before retirement after 10 years or more of credited service. For general employees active on or hired after June 1, 2024, vested status will be attained with 5 or more years of credited service. The pension amount is computed as for normal retirement.

#### Duty Death Before Retirement

There are no age or service requirements for duty death benefits before retirement for general employees or lifeguards. The pension amount to each surviving child is 25% of the member's average final compensation not to exceed 50% or equal share of 75% of the member's average final compensation when there are 4 or more surviving children being paid. The surviving spouse shall receive a pension benefit of the difference, if any, between 75% of the member's average final compensation and the aggregate amount paid to the children.

#### Non-Duty Death Before Retirement

General employees and lifeguards are eligible for non-duty death benefits before retirement after 10 years or more of credited service. The pension amount is computed as 75% of normal retirement benefit to a surviving spouse or equal shares of 75% of the normal retirement benefit to surviving unmarried children under age 18. Dependent payment continues not to exceed age 25 when no surviving spouse.

#### Automatic Death After Retirement Pension

If the member chooses the standard option, general employees and lifeguards who had attained normal retirement eligibility based on credited service as of May 1, 2012 are eligible for an automatic after death retirement pension. The benefit to surviving children shall be 25% of the retiree's pension payable to age 18, not to exceed an equal share of 75% of the retiree's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. The benefit to the surviving spouse shall be the difference, if any, between 75% of the retiree's pension and the aggregate amount paid to any surviving children.

General employees and lifeguards who had not attained retirement eligibility as of May 1, 2012, shall have frozen accrued benefits as described in the preceding paragraph. New plan benefits accrue after April 30, 2012. Reduced optional forms of payment are available.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *GENERAL EMPLOYEES AND LIFEGUARDS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

**Post-Retirement Cost-of-Living Adjustment**

General employees and lifeguards that retired after September 30, 1968 and prior to October 1, 1990 receive an annual 1.0% increase computed on base benefit. Other adjustments have been made periodically. General employees and lifeguards that retired after September 30, 1990 and before May 1, 2012 receive an annual 2.0% increase based on the total pension payable subsequent to an initial 3-year deferral period.

General employees and lifeguards who had attained normal retirement eligibility based on credited service as of May 1, 2012 will receive an annual 2.0% increase based on pension benefits accrued, subject to an initial 3-year deferral period.

General employees and lifeguards who had not attained retirement eligibility as of May 1, 2012, do not receive any cost-of-living adjustment for benefits derived from service accrued on or after May 1, 2012. General employees and lifeguards who have accrued service as of April 30, 2012, will receive a 2.0% cost of living adjustment for benefits derived for service accrued to that date.

### *POLICE OFFICERS*

### *Prior to May 1, 2012*

Police officers were eligible for retirement after 20 or more years of service, regardless of age; or age 50 with 10 or more years of service; or, members with at least 10 years of credited service who retire after September 30, 1990 are eligible when the individual's age plus credited service totals 65 years or more.

Police officers' retirement benefits were determined by multiplying the Average Final Compensation (highest two consecutive years out of the last five), times the greater of 3.5% per year of credited service to a maximum of 25 years, or 2.0% per year of credited service to a maximum of 50 years.

A member of the Police Officers' Retirement System could elect to enter the DROP within 7 years of the date the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

### *Prior to May 1, 2012 (continued)*

Members who retired after September 30, 1968, and prior to October 1, 1990, received an annual 1% increase in their retirement benefit computed on the base benefit. Members who retired after September 30, 1990, received a 2% annual cost of living adjustment subsequent to an initial 3-year deferral period.

The Police Officers' Retirement System also provided certain disability, death, and other benefits, which are considered to be retirement benefits for funding and actuarial purposes. Eligible employees become fully vested after 10 years of credited service.

All employees working in excess of 1,040 hours per year were required to participate.

**Normal Retirement**

Police officers shall be eligible for normal retirement after 20 or more years of service, regardless of age; or age 50 with 10 or more years of service; or, members with at least 10 years of credited service who retire after September 30, 1990 are eligible when the individual's age plus credited service totals 65 years or more. Such police officers' retirement benefits are determined by multiplying the average final compensation (highest two consecutive years out of the last five), times the greater of 3.5% per year of credited service to a maximum of 25 years, or 2.0% per year of credited service to a maximum of 50 years.

### *Effective May 1, 2012*

**Normal Retirement**

Police officers shall be eligible for normal retirement after 20 or more years of service, regardless of age; or age 50 with 10 or more years of service; or, members with at least 10 years of credited service who retire after September 30, 1990 are eligible when the individual's age plus credited service totals 65 years or more. Such police officers' retirement benefits are determined by multiplying the average final compensation (highest two consecutive years out of the last five), times the greater of 3.5% per year of credited service to a maximum of 25 years, or 2.0% per year of credited service to a maximum of 50 years.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Normal Retirement (continued)

Police officers shall be eligible for normal retirement upon attaining age 50, or 20 or more years of credited service without regard to age, and upon such retirement shall be eligible to receive the frozen accrued benefit based on credited service and average final compensation on April 30, 2012 and the above formulas. Effective June 1, 2024, normal retirement eligibility for police officers is the earlier age 55 with at least 8 years service or at any age with at least 25 years of service. Does not apply to members who retired or separated from employment before June 1, 2024.

Members whose employment terminated between October 1, 2019 to May 30, 2024 are eligible to retire or enter the DROP at the earlier of age 55 with 10 or more years of service or age 52 with 25 or more years of service. Effective June 1, 2024, the vesting period was updated to 8 years for active members and new hires. Member who were in DROP as of June 1, 2024 and those that entered after June 1, 2024 can extend the period up to 8 years.

Members whose employment terminated prior to October 1, 2019 and after September 30, 2015, are eligible to retire or enter the DROP at age 56 with 10 or more years of service.

Members whose employment terminated prior to October 1, 2016 are eligible to retire or enter the DROP at age 65 with 10 or more years of service.

Such members shall be eligible to receive the accrued benefit based on credited service on or after May 1, 2012 upon attaining age 56 with 10 or more years of credited service. For credited service between May 1, 2012 and September 30, 2016, the benefit formula shall be the average final compensation multiplied by 1.25% per year of credited service. For service between October 1, 2016 and May 31, 2024 the benefit formula shall be the average final compensation multiplied by 2.75% per year of credited service. For service on or after June 1, 2024 the benefit formula shall be the average final compensation multiplied by 3.00% per year of credited service. Average final compensation after April 30, 2012 will be over a period increasing up to the final 5 years of credited service.

#### DROP Retirement

Police officers may elect to enter the DROP after the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

**Deferred Retirement (Vested Termination Benefit)**

Police officers with 10 or more years of service are eligible for a deferred retirement benefit. The pension begins upon meeting the requirements for normal retirement. Contributions must be left on deposit in the Plan. Failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately. The pension amount is computed as for normal retirement, based upon service and final average compensation at time of termination.

**Duty Disability Retirement**

There are no age or service requirements for duty disability for police officers. The pension amount is computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. The minimum benefit is 60% of average final compensation.

**Non-Duty Disability Before Retirement**

Police officers are eligible for non-duty disability benefits before retirement after 10 or more years of credited service. The pension amount is computed as for normal retirement. The minimum benefit is 30% of average final compensation.

**Duty Death Before Retirement**

There are no age or service requirements for duty death benefits before retirement for police officers. The pension amount to each surviving child is 25% of the member's Average Final Compensation not to exceed 50% or equal share of 75% of the member's Average Final Compensation when there are 4 or more surviving children being paid. The surviving spouse shall receive a pension benefit of the difference, if any, between 75% of the member's average final compensation and the aggregate amount paid to the children.

**Non-Duty Death Before Retirement**

Police officers are eligible for non-duty death benefits before retirement after 10 or more years of credited service. The pension amount is computed as 75% of normal retirement benefit to a surviving spouse or equal shares of 75% of the normal retirement benefit to surviving unmarried children under age 18. Dependent payment continues not to exceed age 25 when no surviving spouse.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Automatic Death After Retirement Pension

If the member chooses the standard option, police officers who had attained normal retirement eligibility based on credited service as of May 1, 2012 are eligible for an automatic after death retirement pension. The benefit to surviving children shall be 25% of the retiree's pension payable to age 18, not to exceed an equal share of 75% of the retiree's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. The benefit to the surviving spouse shall be the difference, if any, between 75% of the retiree's pension and the aggregate amount paid to any surviving children.

Police officers who had not attained retirement eligibility as of May 1, 2012 shall have frozen accrued benefits as described in the preceding paragraph. New plan benefits accrue after April 30, 2012. Reduced optional forms of payment are available.

#### Post-Retirement Cost-of-Living Adjustment

Police officers that retired after September 30, 1968 and prior to October 1, 1990 receive an annual 1.0% increase computed on base benefit. Other adjustments have been made periodically. Police officers that retired after September 30, 1990 and before May 1, 2012 receive an annual 2.0% increase based on the total pension payable subsequent to an initial 3-year deferral period.

Police officers who had attained normal retirement eligibility based on credited service as of May 1, 2012 will receive an annual 2.0% increase based on pension benefits accrued, subject to an initial 3-year deferral period.

Police officers who had not attained retirement eligibility as of May 1, 2012 do not receive any cost-of-living adjustment for benefits derived from service accrued on or after May 1, 2012. Police officers who have accrued service as of April 30, 2012 will receive a 2.0% cost of living adjustment for benefits derived for service accrued to that date.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *FIREFIGHTERS*

### *Prior to May 1, 2012*

Firefighters were eligible for retirement after 20 or more years of service, regardless of age; or age 50 with 10 or more years of service; or, members with at least 10 years of credited service who retire after September 30, 1990 are eligible when the individual's age plus credited service totals 65 years or more.

Firefighters' retirement benefits were determined by multiplying the average final compensation (highest two consecutive years out of the last five), times the greater of 3.5% per year of credited service to a maximum of 25 years, or 2.0% per year of credited service to a maximum of 50 years.

A member of the Firefighters' Retirement System could elect to enter the DROP within 7 years of the date the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP.

Members who retired after September 30, 1968, and prior to October 1, 1990, received an annual 1% increase in their retirement benefit computed on the base benefit. Members who retired after September 30, 1990, received a 2% annual cost of living adjustment subsequent to an initial 3-year deferral period.

### *Effective May 1, 2012*

The Firefighters' Retirement System also provided certain disability, death, and other benefits, which are considered to be retirement benefits for funding and actuarial purposes. Eligible employees become fully vested after 10 years of credited service.

All employees working in excess of 1,040 hours per year were required to participate.

**Normal Retirement**

Firefighters shall be eligible for normal retirement after 20 or more years of service, regardless of age; or age 50 with 10 or more years of service; or, members with at least 10 years of credited service who retire after September 30, 1990 are eligible when the individual's age plus credited service totals 65 years or more. Such Firefighters' retirement benefits are determined by multiplying the average final compensation (highest two consecutive years out of the last five), times the greater of 3.5% per year of credited service to a maximum of 25 years, or 2.0% per year of credited service to a maximum of 50 years.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *FIREFIGHTERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

**Normal Retirement (continued)**

Firefighters shall be eligible for normal retirement upon attaining age 50, or 20 or more years of credited service without regard to age, and upon such retirement shall be eligible to receive the frozen accrued benefit based on credited service and average final compensation on April 30, 2012 and the above formulas. Effective June 1, 2024, normal retirement eligibility for non-bargaining and bargaining unit firefighters is the earlier of age 55 with 8 years of service or at least 25 years of service. Does not apply to members who retired or separated from employment before June 1, 2024.

Non-Bargaining members whose employment terminated between October 1, 2019 and May 31, 2024, and Bargaining members whose employment terminated between November 2, 2019 and May 31, 2024 are eligible to retire or enter the DROP at the earlier of Age 55 with 10 or more years of service or Age 52 with 25 or more years of service. Effective June 1, 2024, for bargaining members, the vesting period was updated to 8 years for active members and new hires. Member who were in DROP as of June 1, 2024 and those that entered after June 1, 2024 can extend the period up to 8 years.

Non-Bargaining members whose employment terminated on or after October 1, 2016 and Bargaining members whose employment terminated on or after August 12, 2017 are eligible to retire or enter the DROP at age 56 with 10 or more years of service.

All other members are eligible to retire or enter the DROP at age 65 with 10 or more years of service.

Non-bargaining unit firefighters: For credited service between May 1, 2012 and September 30, 2016, the benefit formula shall be the average final compensation multiplied by 1.25% per year of credited service. For service between October 1, 2016 and May 31, 2024, the benefit formula shall be the average final compensation multiplied by 2.75% per year of credited service. For service on or after June 1, 2024 , the benefit formula shall be the average final compensation multiplied by 3.00% per year of credited service. Average final compensation after April 30, 2012 will be over a period increasing up to the final 5 years of credited service.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *FIREFIGHTERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Normal Retirement (continued)

Bargaining unit firefighters: For credited service between May 1, 2012 and August 11, 2017, the benefit formula shall be the average final compensation multiplied by 1.25% per year of credited service. For service between August 12, 2017 and May 31, 2024 the benefit formula shall be the average final compensation multiplied by 2.75% per year of credited service. For service on or after June 1, 2024 , the benefit formula shall be the average final compensation multiplied by 3.00% per year of credited service. Average final compensation after April 30, 2012 will be over a period increasing up to the final 5 years of credited service.

#### DROP Retirement

Firefighters may elect to enter the DROP after the member first reaches normal retirement eligibility. The member receives 100% of their accrued benefit at the date of their election to participate in DROP.

#### Deferred Retirement (Vested Termination Benefit)

Firefighters with 10 or more years of service are eligible for a deferred retirement benefit. The pension begins upon meeting the requirements for normal retirement. Contributions must be left on deposit in the Plan. Failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately. The pension amount is computed as for normal retirement, based upon service and final average compensation at time of termination.

#### Duty Disability Retirement

There are no age or service requirements for duty disability for firefighters. The pension amount is computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. The minimum benefit is 60% of average final compensation.

#### Non-Duty Disability Before Retirement

Firefighters are eligible for non-duty disability benefits before retirement after 10 or more years of credited service. The pension amount is computed as for normal retirement. The minimum benefit is 30% of average final compensation.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *FIREFIGHTERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Duty Death Before Retirement

There are no age or service requirements for duty death benefits before retirement for firefighters. The pension amount to each surviving child is 25% of the member's average final compensation not to exceed 50% or equal share of 75% of the member's average final compensation when there are 4 or more surviving children being paid. The surviving spouse shall receive a pension benefit of the difference, if any, between 75% of the member's average final compensation and the aggregate amount paid to the children.

#### Non-Duty Death Before Retirement

Firefighters are eligible for non-duty death benefits before retirement after 10 or more years of credited service. The pension amount is computed as 75% of normal retirement benefit to a surviving spouse or equal shares of 75% of the normal retirement benefit to surviving unmarried children under age 18. Dependent payment continues not to exceed age 25 when no surviving spouse.

#### Automatic Death After Retirement Pension

If the member chooses the standard option, firefighters who had attained normal retirement eligibility based on credited service as of May 1, 2012 are eligible for an automatic after death retirement pension. The benefit to surviving children shall be 25% of the retiree's pension payable to age 18, not to exceed an equal share of 75% of the retiree's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable. The benefit to the surviving spouse shall be the difference, if any, between 75% of the retiree's pension and the aggregate amount paid to any surviving children.

Firefighters who had not attained retirement eligibility as of May 1, 2012 shall have frozen accrued benefits as described in the preceding paragraph. New plan benefits accrue after April 30, 2012. Reduced optional forms of payment are available.

#### Post-Retirement Cost-of-Living Adjustment

Firefighters that retired after September 30, 1968 and prior to October 1, 1990 receive an annual 1.0% increase computed on base benefit. Other adjustments have been made periodically. Firefighters that retired after September 30, 1990 and before May 1, 2012 receive an annual 2.0% increase based on the total pension payable subsequent to an initial 3-year deferral period.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *FIREFIGHTERS (CONTINUED)*

### *Effective May 1, 2012 (continued)*

#### Post-Retirement Cost-of-Living Adjustment (continued)

Firefighters who had attained normal retirement eligibility based on credited service as of May 1, 2012 will receive an annual 2.0% increase based on pension benefits accrued, subject to an initial 3-year deferral period.

Firefighters who had not attained retirement eligibility as of May 1, 2012 do not receive any cost-of-living adjustment for benefits derived from service accrued on or after May 1, 2012. Firefighters who have accrued service as of April 30, 2012 will receive a 2.0% cost of living adjustment for benefits derived for service accrued to that date.

#### Share Accounts

Effective October 1, 2003, the Town Council authorized the establishment of individual member Share accounts for firefighters actively employed by the town. These accounts were funded annually using Chapter 175 monies that have not been otherwise committed for benefits for firefighter members. As of September 30, 2025, $602,193 was held in Share accounts included in the Plan's net position.

On July 22, 2009, the Board adopted a resolution that permits the Plan participants to self-direct their Share accounts. The self-directed accounts are administered by the ICMA Retirement Corporation. As of September 30, 2025, the amount of self-directed investments held outside the Plan was $2,599,742. Members are eligible to take distributions after separation from service. No new member accounts shall be established after May 1, 2012.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *CONTRIBUTIONS*

The contribution requirements of Plan members and the Town are established and may be amended by the Town Council. Plan members are required to contribute a percentage of their annual covered salary as described in the table below. The Town is required to contribute at an actuarially determined rate. Administrative expenses of the Plans are reimbursed on a retrospective basis by an addition to the Town's contribution rate.

The contribution rates for the fiscal year ended September 30, 2025, as a percentage of the employees' annual compensation, were as follows:

| | Member Contributions | Town Contributions |
|---|---|---|
| General employees | 3.50% | 32.43% |
| Lifeguards | 3.50% | 281.01% |
| Police officers | 8.50% | 81.44% |
| Firefighters - Non-Union | 8.50% | 78.00% |
| Firefighters - Union | 8.50% | 78.00% |

For the fiscal year ended September 30, 2025, the Town and its employees made the following contributions to the Plan:

| Employee Classification | Town Contributions | Employee Contributions | Total Contributions |
|---|---|---|---|
| General employees and lifeguards | $ 6,667,532 | $ 542,502 | $ 7,210,034 |
| Police officers | 6,080,134 | 879,346 | 6,959,480 |
| Firefighters | 7,332,587 | 1,716,770 | 9,049,357 |
| **Total** | $ 20,080,253 | $ 3,138,618 | $ 23,218,871 |

### *PAYABLE TO THE RETIREMENT PLAN*

At September 30, 2025, the Town had no payables for outstanding contributions to the Plan required for the fiscal year ended September 30, 2025.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *INVESTMENTS*

Investments of the Plan are reported at fair value, except money market funds, which are reported at amortized cost. Net depreciation in fair value of investments includes realized and unrealized gains and losses.

### *RATE OF RETURN*

The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Inputs to the dollar-weighted rate of return valuation are determined on a monthly basis. For the year ended September 30, 2025, the annual money-weighted rate of return on Plan investments, net of investment expenses was 10.97%.

### *LONG-TERM EXPECTED RATE OF RETURN*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025, are summarized in the table below.

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic equity funds | 38.0% | 7.50% |
| International equity funds | 15.0% | 8.50% |
| Domestic bonds | 18.0% | 2.50% |
| International bonds | 0.0% | 3.50% |
| Real estate funds | 8.0% | 4.50% |
| Alternative assets | 21.0% | 6.25% |
| Total | 100.0% | |

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *NET PENSION LIABILITY – GENERAL EMPLOYEES AND LIFEGUARDS*

The components of the net pension liability at September 30, 2025 were as follows:

| Description | Total Pension Liability | Fiduciary Net Position | Net Pension Liability |
|---|---|---|---|
| **Balance** - September 30, 2024 | $ 141,943,739 | $ (109,130,708) | $ 32,813,031 |
| Changes due to: | | | |
| Service cost | 2,281,462 | -- | 2,281,462 |
| Interest on total pension liability | 8,321,494 | -- | 8,321,494 |
| Benefit changes | -- | -- | -- |
| Difference between expected and actual experience | 1,322,987 | -- | 1,322,987 |
| Assumption changes | (1,650,787) | -- | (1,650,787) |
| Benefit payments | (8,726,893) | 8,726,893 | -- |
| Refunds | (58,906) | 58,906 | -- |
| Employer contributions | -- | (6,667,532) | (6,667,532) |
| Employee contributions | -- | (542,502) | (542,502) |
| Investment income | -- | (12,109,235) | (12,109,235) |
| Investment expense | -- | 144,348 | 144,348 |
| Administrative expense | -- | 173,973 | 173,973 |
| Total changes | 1,489,357 | (10,215,149) | (8,725,792) |
| **Prior Year Adjustment** | -- | (261) | (261) |
| **Balance** - September 30, 2025 | $ 143,433,096 | $ (119,346,118) | $ 24,086,978 |

As of September 30, 2025, the investment return assumption is 6.00%.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *NET PENSION LIABILITY – POLICE OFFICERS*

The components of the net pension liability at September 30, 2025 were as follows:

| Description | Total Pension Liability | Fiduciary Net Position | Net Pension Liability |
|---|---|---|---|
| **Balance** - September 30, 2024 | $ 122,210,792 | $ (94,233,750) | $ 27,977,042 |
| Changes due to: | | | |
| Service cost | 2,025,269 | -- | 2,025,269 |
| Interest on total pension liability | 7,186,042 | -- | 7,186,042 |
| Benefit changes | -- | -- | -- |
| Difference between expected and actual experience | 1,946,471 | -- | 1,946,471 |
| Assumption changes | 3,448,777 | -- | 3,448,777 |
| Benefit payments | (6,821,519) | 6,821,519 | -- |
| Refunds | (90,589) | 90,589 | -- |
| Employer contributions | -- | (6,080,134) | (6,080,134) |
| Employee contributions | -- | (879,346) | (879,346) |
| Investment income | -- | (10,456,256) | (10,456,256) |
| Investment expense | -- | 124,644 | 124,644 |
| Administrative expense | -- | 150,224 | 150,224 |
| Total changes | 7,694,451 | (10,228,760) | (2,534,309) |
| **Prior Year Adjustment** | -- | (225) | (225) |
| **Balance** - September 30, 2025 | $ 129,905,243 | $ (104,462,735) | $ 25,442,508 |

As of September 30, 2025, the investment return assumption is 6.00%.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *NET PENSION LIABILITY – FIREFIGHTERS*

The components of the net pension liability at September 30, 2025 were as follows:

| Description | Total Pension Liability | Fiduciary Net Position | Net Pension Liability |
|---|---|---|---|
| **Balance** - September 30, 2024 | $ 130,673,499 | $ (93,682,707) | $ 36,990,792 |
| Changes due to: | | | |
| Service cost | 2,062,116 | -- | 2,062,116 |
| Interest on total pension liability | 7,703,630 | -- | 7,703,630 |
| Benefit changes | -- | -- | -- |
| Difference between expected and actual experience | 239,413 | -- | 239,413 |
| Assumption changes | 3,136,838 | -- | 3,136,838 |
| Benefit payments | (6,619,278) | 6,619,278 | -- |
| Refunds | (2,173) | 2,173 | -- |
| Employer contributions | -- | (7,332,587) | (7,332,587) |
| Employee contributions | -- | (1,716,770) | (1,716,770) |
| Investment income | -- | (10,395,112) | (10,395,112) |
| Investment expense | -- | 123,915 | 123,915 |
| Administrative expense | -- | 149,346 | 149,346 |
| Total changes | 6,520,546 | (12,549,757) | (6,029,211) |
| **Prior Year Adjustment** | -- | (225) | (225) |
| **Balance** - September 30, 2025 | $ 137,194,045 | $ (106,232,689) | $ 30,961,356 |

As of September 30, 2025, the investment return assumption is 6.00%.

### *DISCOUNT RATE*

A single discount rate of 6.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE*

The following table presents the net pension liability of the Town calculated using the single discount rate of 6.00% as well as what the Town's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

| | 1% Decrease (5.00%) | Current Discount Rate (6.00%) | 1% Increase (7.00%) |
|---|---|---|---|
| General employees and lifeguards | $ 41,057,448 | $ 24,086,978 | $ 9,956,699 |
| Police Officers | 41,756,165 | 25,442,508 | 12,033,170 |
| Firefighters | 49,473,752 | 30,961,356 | 15,892,200 |
| Net Pension Liability of the Town | $ 132,287,365 | $ 80,490,842 | $ 37,882,069 |

### *DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES AND PENSION EXPENSES*

***General Employees and Lifeguards***

At September 30, 2025, the Town reported a net pension liability of $24,086,978 for the general employees and lifeguards. The liability was measured as of September 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024.

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES AND PENSION EXPENSES (CONTINUED)*

***General Employees and Lifeguards (continued)***

For the fiscal year ended September 30, 2025, the Town recognized pension expense of $3,239,133 for the general employees and lifeguards. In addition, the Town reported deferred outflows and inflows of resources related to the general employees and lifeguards from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience on liabilities | $ 1,041,500 | $ (923,941) |
| Changes of assumptions or other inputs | 2,795,809 | (1,299,556) |
| Net difference between projected and actual earnings on pension plan investment | -- | (7,623,015) |
| **Total** | $ 3,837,309 | $ (9,846,512) |

The amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30 | Amount |
|---|---|
| 2026 | $ 1,722,356 |
| 2027 | (3,393,814) |
| 2028 | (3,235,022) |
| 2029 | (1,102,723) |
| **Total** | $ (6,009,203) |

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES AND PENSION EXPENSES (CONTINUED)*

#### *Police Officers*

At September 30, 2025, the Town reported a net pension liability of $25,442,508 for the police officers. The liability was measured as of September 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024.

For the fiscal year ended September 30, 2025, the Town recognized pension expense of $5,122,602 for the police officers. In addition, the Town reported deferred outflows and inflows of resources related to the police officers from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience on liabilities | $ 2,044,021 | $ -- |
| Changes of assumptions or other inputs | 4,476,605 | -- |
| Net difference between projected and actual earnings on pension plan investment | -- | (6,464,051) |
| **Total** | $ 6,520,626 | $ (6,464,051) |

The amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30 | Amount |
|---|---|
| 2026 | $ 3,981,433 |
| 2027 | (1,259,918) |
| 2028 | (1,765,286) |
| 2029 | (899,654) |
| **Total** | $ 56,575 |

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES AND PENSION EXPENSES (CONTINUED)*

#### *Firefighters*

At September 30, 2025, the Town reported a net pension liability of $30,961,356 for the firefighters. The liability was measured as of September 30, 2025 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2024.

For the fiscal year ended September 30, 2025 the Town recognized pension expense of $3,919,966 for the firefighters. In addition, the Town reported deferred outflows and inflows of resources and deferred inflows of resources related to the firefighters from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience on liabilities | $ 178,025 | $ (26,598) |
| Changes of assumptions or other inputs | 4,877,552 | -- |
| Net difference between projected and actual earnings on pension plan investment | -- | (6,057,223) |
| **Total** | $ 5,055,577 | $ (6,083,821) |

The amounts reported as deferred outflows of resources will be recognized in pension expense as follows:

| Fiscal Year Ending September 30 | Amount |
|---|---|
| 2026 | $ 3,270,434 |
| 2027 | (1,416,327) |
| 2028 | (2,009,974) |
| 2029 | (872,377) |
| **Total** | $ (1,028,244) |

## NOTE 9 – TOWN OF PALM BEACH RETIREMENT SYSTEM (CONTINUED)

### *SIGNIFICANT ACTUARIAL ASSUMPTIONS*

The total pension liability was determined using the following actuarial assumptions:

| | |
|---|---|
| Valuation date: | September 30, 2024 |
| Measurement date: | September 30, 2025 |
| Actuarial cost method: | Entry Age Normal |
| Single discount rate: | 6.00% |
| Investment rate of return: | 6.00% |
| General inflation: | 2.50% |
| Salary increases – General: | 3.75 – 6.25% |
| Salary increases – Police: | 4.50 – 8.50% |
| Salary increases – Firefighters: | 4.50 – 9.25% |
| Mortality: | The mortality tables used are the same as those used for the July 1, 2024 Pension Actuarial Valuation of the Florida Retirement System. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2021. |
| Other Information: | The following assumption changes are reflected in the Total Pension Liability as of September 30, 2025: Incompliance with Florida Statutes, the mortality assumption was updated to match the mortality tables and improvement scales first implemented by the Florida Retirement System in their July 1, 2024 actuarial valuation. The rates of salary increase, retirement, employment separation, and disability were updated in accordance with there commended changes in the Experience Study Report dated November 7, 2025, based on experience during the seven years ended September 30, 2024. |

## NOTE 10 – PRESERVATION OF BENEFITS RETIREMENT PLAN

### *PLAN DESCRIPTION*

Effective November 1, 2017, the Town established the Preservation of Benefits Retirement Plan (the "POB"), a single-employer defined benefit pension plan to provide payment of retirement income that would have been available to retired Town employees and their beneficiaries if the benefit provisions of the Town of Palm Beach Retirement Plan were to apply without the limitation in Section 415(b) of the Internal Revenue Code ("IRC"). Benefits are retroactive to the original entrance date to the Town of Palm Beach Retirement Plan.

The POB has no assets accumulated in a trust that meets the criteria in GASB Statement No. 73, paragraph 4.

As of September 30, 2025, membership of the POB consisted of the following:

| | |
|---|---|
| Retirees receiving benefits | 2 |
| Active plan members | -- |
| **Total** | 2 |

### *ELIGIBILITY*

A member of the Town of Palm Beach Retirement Plan who retires or enters the DROP on or after July 1, 2014 and before November 1, 2017, and the beneficiaries of such member, shall participate in the POB whenever his or her benefit under the Town of Palm Beach Retirement Plan is reduced by application of Section 415(b) of the IRC. Participation in the POB shall continue for as long as the member's benefit under the Town of Palm Beach Retirement Plan is reduced by application of Section 415(b) of the IRC.

### *CONTRIBUTIONS*

The POB shall be unfunded and unsecured within the meaning of the federal tax laws. No member contributions or deferrals, direct or indirect, by election or otherwise shall be made or allowed under the POB.

## NOTE 10 – PRESERVATION OF BENEFITS RETIREMENT PLAN (CONTINUED)

### *ADMINISTRATION*

The POB shall be administered by the Town. Benefits due under the POB as determined by the Deputy Town Manager, Finance and Administration, shall be paid timely by the Town. The Deputy Town Manager, Finance and Administration, may make modifications to the benefits payable under the POB as may be necessary to maintain compliance with Section 415(m) and other relevant sections of the IRC.

### *PENSION LIABILITIES, PENSION EXPENSE (INCOME), AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES*

As of September 30, 2025, the Town reported a total pension liability of $1,986,109 for the POB. It was determined not to reclassify any long-term amounts that are considered to be due within one year in relation to total pension liability as the amounts are minimal. Since these amounts are not material, the Town will not present them in the financial statements or footnotes. The total pension liability was measured as of September 30, 2025, based on a September 30, 2024 actuarial valuation. The total pension liability was then "rolled forward" to the measurement date utilizing update procedures incorporating the actuarial assumptions. For the fiscal year ended September 30, 2025, the Town recognized pension income of $129,886. As of September 30, 2025, the Town did not report any deferred outflows of resources or deferred inflows of resources related to the POB.

### *TOTAL PENSION LIABILITY*

The components of the total pension liability at September 30, 2025 are as follows:

| *Preservation of Benefits Retirement Plan* | Total Pension Liability |
|---|---|
| **Balance** - September 30, 2024 | $ 2,115,995 |
| Changes due to: | |
| Service cost | -- |
| Interest on total pension liability | 80,619 |
| Benefit changes | -- |
| Difference between expected and actual experience | (68,334) |
| Assumption changes | (142,171) |
| Benefit payments | -- |
| Total changes | (129,886) |
| **Balance** - September 30, 2025 | $ 1,986,109 |

## NOTE 10 – PRESERVATION OF BENEFITS RETIREMENT PLAN (CONTINUED)

### *SENSITIVITY OF THE TOTAL PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE*

The following table presents the total pension liability of the Town calculated using a single discount rate of 4.90% as well as what the Town's total pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current rate.

| | 1% Decrease 3.90% | Current Discount Rate 4.90% | 1% Increase 5.90% |
|---|---|---|---|
| Total Pension Liability | $ 2,208,305 | $ 1,986,109 | $ 1,797,533 |

### *ACTUARIAL ASSUMPTIONS AND OTHER INPUTS*

The total pension liability was determined using the following actuarial assumptions and other inputs:

| | |
|---|---|
| Valuation date: | September 30, 2024 |
| Measurement date: | September 30, 2025 |
| Actuarial cost method: | Entry Age Normal |
| Inflation: | 2.0%. The inflation rate was used for the assumed future annual increase in the Internal Revenue Code Section 415(b) dollar limit. |
| Salary increase rate: | N/A |
| Discount rate: | 4.90% |
| Retirement rate: | N/A |
| Mortality: | The mortality tables used are the same as those used in the July 1, 2024 Pension Actuarial Valuation of the Florida Retirement System for other than special risk members (General) and special risk members (Police). These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2021. |

## NOTE 10 – PRESERVATION OF BENEFITS RETIREMENT PLAN (CONTINUED)

### *SENSITIVITY OF THE TOTAL PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE (CONTINUED)*

The discount rate was determined from Fidelity's AA credit rated 20-Year Municipal Bond General Obligation Index as of September 25, 2025. This is the rate for Fidelity's Fixed Income Market Data/Yield Curve/Data Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds. In describing this index, Fidelity notes that the municipal curves are constructed using option adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

The discount rate was changed from 3.81% as of September 30, 2024 to 4.90% as of September 30, 2025 based on the long-term municipal bond rate.

## NOTE 11 – SUMMARY OF PENSION DATA

The following table provides a summary of significant information related to defined benefit pension plans for the fiscal year ended September 30, 2025.

| | General Employees & Lifeguards | Police Officers | Firefighters | Preservation of Benefits Plan | Totals |
|---|---|---|---|---|---|
| Plan fiduciary net position | $ 119,346,118 | $ 104,462,735 | $ 106,232,689 | $ -- | $ 330,041,542 |
| Total pension liability | 143,433,096 | 129,905,243 | 137,194,045 | 1,986,109 | 412,518,493 |
| Net pension liability | 24,086,978 | 25,442,508 | 30,961,356 | 1,986,109 | 82,476,951 |
| Deferred outflows of resources | 3,837,309 | 6,520,626 | 5,055,577 | -- | 15,413,512 |
| Deferred inflows of resources | 9,846,512 | 6,464,051 | 6,083,821 | -- | 22,394,384 |
| Pension expense (income) | 3,239,133 | 5,122,602 | 3,919,966 | (129,886) | 12,151,815 |
| Plan of fiduciary net position as a percentage of the total pension liability | 83.21% | 80.41% | 77.43% | 0.00% | 80.01% |
| Covered payroll | $ 14,691,412 | $ 6,745,385 | $ 6,854,224 | N/A | $ 28,291,021 |
| Net pension liability as a percentage of covered payroll | 163.95% | 377.18% | 451.71% | N/A | 291.53% |

## NOTE 12 – DEFINED CONTRIBUTION PENSION PLAN

The Town established the Town of Palm Beach Defined Contribution Retirement Plan in the form of the ICMA Retirement Corporation Governmental Money Purchase Plan & Trust effective May 1, 2012 to provide benefits at retirement to the Town's employees. The Plan is a single-employer defined contribution pension plan administered by the ICMA Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings.

The Plan covers all employees working in excess of 1,850 hours per year. Police officers and non–union firefighters, hired before May 1, 1992, were required to make mandatory pre-tax contributions equal to 2% of covered compensation until September 30, 2016. Union firefighters hired before May 1, 1992 were required to make mandatory pre-tax contributions equal to 2% of covered compensation until August 11, 2017.

General employees and lifeguards were required to make mandatory pre-tax contributions of 4% of covered compensation until April 30, 2017. Thereafter they are required to make mandatory pre-tax contributions of 3% of covered compensation. The Town is required to match mandatory contributions. Covered compensation includes base pay (inclusive of all leave time) but excludes overtime and bonuses. General employees and lifeguards are allowed to make voluntary contributions up to the maximum allowable under IRS Regulations. The Town is required to match up to 2% for voluntary contributions. For the fiscal year ended September 30, 2025, the Town recognized pension expense of $677,221 for the defined contribution plan, which included forfeitures of $60,258. At September 30, 2025, the Town reported a payable in the amount of $194,044 for outstanding contributions to the Plan for the fiscal year ended September 30, 2025.

The Town does not hold or administer resources of the Plan. Consequently, the Plan does not meet the requirements for inclusion in the Town's financial statements as a fiduciary fund. The Plan does not issue a stand-alone financial report. Plan provisions are established and may be amended only by the Town Council.

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS

### *PLAN DESCRIPTION*

The OPEB Plan is a single-employer, defined benefit postemployment healthcare plan that is administered by the Town and covers retired employees of the Town and their dependents. The Town Council has the authority to establish and amend benefit provisions of the Plan. The Plan does not issue a separate, publicly available financial report.

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *BENEFITS PROVIDED*

The Plan provides for the payment of a portion of the health insurance premiums for eligible retired employees.

### *PLAN MEMBERSHIP*

A summary of employees or beneficiaries covered by the Plan as of September 30, 2025 is as follows:

| | |
|---|---|
| Active employees | 314 |
| Inactive employees currently receiving benefits | 221 |
| Inactive employees entitled to but not yet receiving benefits | -- |
| **Total Plan Participants** | 535 |

### *CONTRIBUTIONS*

The contribution requirements of Plan members and the Town are established and may be amended by the Town Council. These contributions are neither mandated nor guaranteed. The Town has retained the right to unilaterally modify its payment for retiree health care benefits. Plan members receiving benefits contribute a percentage of the monthly insurance premium. Prior to January 1, 2010, retiree contributions were 50% of the actuarial premium. Effective January 1, 2010, the retiree contributions were changed to a sliding scale under which the retiree contribution varies depending on years of service and pension benefit. The retiree contributions vary from a minimum of 50% of the actuarial premium to the maximum amount allowed under Florida Statute 112.08.

The State of Florida prohibits the Town from separately rating retirees and active employees. The Town therefore charges both groups an equal, blended rate premium. Although both groups are charged the same blended rate premium, GAAP requires the actuarial figures to be calculated using age adjusted premiums approximating claim costs for retirees separate from active employees. The use of age adjusted premiums results in the addition of an implicit rate subsidy into the actuarial accrued liability. However, the Town has elected to contribute to the Plan at a rate that is based on an actuarial valuation prepared using the blended rate premium that is actually charged to the Plan. The Plan recognized contributions of $828,584 from the Town for the fiscal year ended September 30, 2025.

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *DISCOUNT RATE*

The discount rate used to measure the total OPEB liability was 5.0%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected OPEB payments for current and inactive employees. Therefore, the discount rate of 5.0% was applied to all periods of projected benefit payments to determine the total OPEB liability.

### *LONG-TERM EXPECTED RATE OF RETURN*

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2025 are summarized in the table below.

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic equity funds | 40.0% | 7.50% |
| International equity funds | 10.0% | 8.50% |
| Domestic bonds | 32.0% | 2.50% |
| Real estate funds | 10.0% | 4.50% |
| Alternative assets | 8.0% | 5.54% |
| **Total** | 100.0% | |

### *RATE OF RETURN*

The money weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested. Inputs to the dollar-weighted rate of return valuation are determined on a monthly basis. For the fiscal year ended September 30, 2025 the annual money-weighted rate of return on Plan investments, net of investment expenses was 10.81%.

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *ACTUARIAL ASSUMPTIONS AND OTHER INPUTS*

The total OPEB liability was determined using the following actuarial assumptions and other inputs:

| | |
|---|---|
| Valuation date: | September 30, 2024 |
| Measurement date: | September 30, 2025 |
| Actuarial cost method: | Entry Age Normal |
| Single discount rate: | 5.0% |
| Participation of future retirees: | 100% medical, 60% life insurance |
| Participation of future spouses: | 100% |
| Health care cost trend rates: | Based on the Getzen Model, with trend starting at 7.00% on 10/1/2025, followed by 6.50% on 10/1/2026 and gradually decreasing to an ultimate trend rate of 4.00%. |
| Mortality: | Rates of mortality are the same as used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates were taken from the adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality using Scale MP-2018. Adjustment to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018. |
| Retiree benefits: | Under age 65 retirees can elect either the PPO, POS, or HMO plan. Medicare eligible retirees can elect either the PPO or POS plan. Retirees are eligible for dental coverage. Retirees have the option of purchasing a term-life policy in the amount of $10,000 at the rate of $8.56 per month for coverage. Benefits are for the lifetime of the retiree and surviving spouse. |
| Aging factors: | Based on the 2013 SOA Study "Health Care Costs – From Birth to Death". |

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *NET OPEB LIABILITY (ASSET)*

The components of the net OPEB liability (asset) as of September 30, 2025 were as follows:

| | Total OPEB Liability | Fiduciary Net Position | Net OPEB Liability (Asset) |
|---|---|---|---|
| **Balance** - September 30, 2024 | $ 39,804,598 | $ (43,774,075) | $ (3,969,477) |
| Changes due to: | | | |
| Service cost | 1,675,964 | -- | 1,675,964 |
| Interest on total OPEB liability | 2,034,332 | -- | 2,034,332 |
| Benefit changes | -- | -- | -- |
| Difference between expected and actual experience | -- | -- | -- |
| Assumption changes | -- | -- | -- |
| Benefit payments | (1,587,826) | 1,587,826 | -- |
| Employer contributions | -- | (828,584) | (828,584) |
| Net investment income | -- | (4,338,037) | (4,338,037) |
| Administrative expense | -- | 196,059 | 196,059 |
| Total changes | 2,122,470 | (3,382,736) | (1,260,266) |
| **Balance** - September 30, 2025 | $ 41,927,068 | $ (47,156,811) | $ (5,229,743) |

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset) 112.47%

### *SENSITIVITY OF THE NET OPEB LIABILITY (ASSET) TO CHANGES IN THE DISCOUNT RATE*

The following table presents the net OPEB liability (asset) of the Town calculated using the single discount rate of 5.0% as well as what the Town net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

| | 1% Decrease 4.0% | Current Discount Rate 5.0% | 1% Increase 6.0% |
|---|---|---|---|
| Net OPEB Liability (Asset) | $ 988,852 | $ (5,229,743) | $ (10,310,849) |

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *SENSITIVITY OF THE NET OPEB LIABILITY (ASSET) TO CHANGES IN THE HEALTHCARE TREND RATES*

The following table presents the net OPEB liability (asset) of the Town calculated using the current healthcare costs trend rates used in the most recent funding valuation as well as what the Town net OPEB liability (asset) would be if it were calculated using a healthcare costs trends that are one percentage point lower or one percentage point higher than the current healthcare costs trend rates.

| | 1% Decrease | Current Healthcare Cost Trend Rates (7.0%) | 1% Increase |
|---|---|---|---|
| Net OPEB Liability (Asset) | $ (10,923,104) | $ (5,229,743) | $ 1,945,732 |

### *DEFERRED OUTFLOWS OF RESOURCES, DEFERRED INFLOWS OF RESOURCES, AND OPEB EXPENSE (INCOME)*

At September 30, 2025, the Town reported a net OPEB asset of $5,229,743. The asset was measured as of September 30, 2025 and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of September 30, 2024. For the fiscal year ended September 30, 2025, the Town recognized OPEB expense of $254,909. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $ -- | $ (1,959,909) |
| Assumption changes | 6,229,568 | (4,135,835) |
| Net difference between projected and actual earnings on OPEB plan investments | -- | (817,454) |
| **Total** | $ 6,229,568 | $ (6,913,198) |

## NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

### *DEFERRED OUTFLOWS OF RESOURCES, DEFERRED INFLOWS OF RESOURCES, AND OPEB EXPENSE (INCOME) (CONTINUED)*

Amounts reported as deferred outflow and inflows of resources will be recognized in OPEB expense (income) as follows:

| Fiscal Year Ending September 30 | Amount |
|---|---|
| 2026 | $ 92,533 |
| 2027 | (623,674) |
| 2028 | (689,770) |
| 2029 | 259,587 |
| 2030 | 277,694 |
| **Total** | $ (683,630) |

### *PAYABLE TO THE OPEB PLAN*

At September 30, 2025, the Town had no payables for outstanding contributions to the Plan required for the fiscal year ended September 30, 2025.

**NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

The OPEB Trust Fund does not issue a separate financial report. The Trust Fund's financial statements are presented below:

Statement of Fiduciary Net Position
September 30, 2025

| | |
|---|---|
| **Assets** | |
| Cash and cash equivalents | $ 170,588 |
| Investments | |
| Short-term investment fund | 686,955 |
| Fixed income securities | 16,437,757 |
| Domestic equity funds | 24,022,010 |
| International and emerging market equity funds | 1,930,391 |
| Private equity funds | 229,329 |
| Real estate funds | 3,724,334 |
| **Total Assets** | 47,201,364 |
| **Liabilities** | |
| Accounts payable and accrued liabilities | 33,360 |
| Due to brokers | 11,193 |
| **Total Liabilities** | 44,553 |
| **Net Position Restricted for Retiree Health Benefits** | $ 47,156,811 |

**NOTE 13 – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2025

| | |
|---|---|
| **Additions** | |
| Contributions | |
| Employer | $ 828,584 |
| Employee | 960,700 |
| Other | 486,021 |
| Total contributions | 2,275,305 |
| Investment income | |
| Net appreciation in fair value of investments | 3,564,455 |
| Interest and dividends | 650,416 |
| Total investment income | 4,214,871 |
| Less investment expense | (127,637) |
| Net investment income | 4,087,234 |
| **Total Additions** | 6,362,539 |
| **Deductions** | |
| Benefit payments | 2,832,496 |
| Administrative expenses | 138,992 |
| **Total Deductions** | 2,971,488 |
| **Change in Net Position** | 3,391,051 |
| **Net Position Restricted for Retiree Health Benefits -** | |
| Beginning of Year | 43,765,760 |
| **Net Position Restricted for Retiree Health Benefits -** | |
| End of Year | $ 47,156,811 |

## NOTE 14 – INSURANCE PROGRAM

The Town retains the risk of loss for certain claims related to general liability and property risks, group accident and health, and workers' compensation. These insurance activities are accounted for in the Internal Service Funds. The Internal Service Funds charge departments of the Town for insurance coverage based upon historical claims experience, insurance costs and relative share of total risk. A claims liability of approximately $2,348,000 is included in accrued liabilities of the Internal Service Funds at September 30, 2025. This liability is based on the provisions of GASB Statement No. 10, which requires that a liability for claims be accrued if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Accordingly, the accrued liability for claims includes the estimated future liability on a case-by-case basis for all reported claims and an amount for claims incurred but not reported. The accrued claims liabilities at September 30, 2025 were determined by actuarial valuations performed by Wakely Consulting Group, LLC for group health and Glicksman Consulting, LLC for general liability, workers' compensation, and property.

The Town's insurance program covers most risks insured by public entities. There are exposures to the Town that are either uninsured or uninsurable that pose a financial risk to the Town. The exposures consist of, but are not limited to, street lights, traffic lights, signs, roads, sidewalks, underground storm and sanitary sewers, seawalls, bulkheads, piling, docks, statues, living wall, clock tower, mold, beaches, shrubs, plants, acts of terrorism, and debris left from hurricanes. There is also a 5% deductible for named wind storms under the Town's property coverage which is not included in the 75% confidence level provided by the outside actuarial firm. Settled claims have exceeded commercial insurance coverage in the past three years.

The Town is a party to various claims, legal actions and complaints. In the opinion of Town management, all such matters are adequately covered by claim reserves under its insurance program or if not covered, are without merit or involve such minimal amounts that an unfavorable disposition would not have a material effect on the Town's financial position.

The insurance coverage and accrued claims liability of the Internal Service Funds at September 30, 2025 are summarized below and on the following pages.

## NOTE 14 – INSURANCE PROGRAM (CONTINUED)

### *GROUP ACCIDENT AND HEALTH*

Certain employees and retirees of the Town contribute through payroll deductions or deductions from pension payments to the cost of group benefits. The remainder of the necessary funding is contributed by the Town based on an actuarially determined amount. As of September 30, 2025, these benefits covered 328 active employees, 121 retirees, 0 COBRA, and 451 dependents. The Town retains the risk of loss up to $135,000 per occurrence. Insurance coverage for claims in excess of these specific limits has been obtained from a commercial carrier. The Town makes available certain health insurance benefits for its retired employees and their dependents in accordance with State Statute. Retiree health care benefits are accounted for in the Town's OPEB plan.

### *OTHER LIABILITIES*

The Town retains the risk of loss for most exposures as follows:

- Property Liability - $25,000 deductible per occurrence plus a 5% deductible per insured location for a "named" windstorm.
- General Liability - $500,000 per occurrence.
- Law Enforcement Liability - $100,000 per occurrence.
- Public Officials Liability - $200,000 per occurrence.
- Employment Practices Liability - $200,000 per occurrence.
- Automobile Liability - $100,000 per occurrence.
- Workers' Compensation – $500,000 deductible per occurrence.
- Cyber Liability - $25,000 per occurrence.
- An aggregate retention (loss fund) of $1,100,000 is established each fiscal year for this purpose. The loss fund does not include property, wind, hailstorm, flood, or any uninsured or uninsurable asset.

**NOTE 14 – INSURANCE PROGRAM (CONTINUED)**

***OTHER LIABILITIES (CONTINUED)***

Excess liability coverage is maintained above the Town's retained risk of loss with commercial carriers as follows:

- Property Liability - $40,893,204 for buildings and contents.
- General Liability - $5,000,000 per occurrence and $10,000,000 aggregate.
- Law Enforcement Liability - $5,000,000 per occurrence $10,000,000 aggregate.
- Public Officials Liability - $5,000,000 per occurrence and $5,000,000 aggregate.
- Employment Practices Liability - $5,000,000 per occurrence and $5,000,000 aggregate.
- Automobile Liability - $5,000,000 per occurrence with no aggregate.
- Workers' Compensation – statutory.
- Cyber Liability - $1,000,000 per occurrence with no aggregate.

Florida Statutes limit the Town's maximum loss for most liability claims to $200,000 per person and $300,000 per occurrence under the doctrine of sovereign immunity. However, under certain circumstances a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in the Florida Statutes do not apply to claims filed in Federal Courts.

The claims activity for the last two fiscal years is summarized as follows:

| | Year Ended September 30, 2025 | Year Ended September 30, 2024 |
|---|---|---|
| Accrued claims liability at beginning of fiscal year | $ 2,184,351 | $ 2,017,192 |
| Current year claims and changes in estimates | 7,327,067 | 6,578,260 |
| Claim payments | (7,163,328) | (6,411,101) |
| **Accrued Claims Liability at End of Fiscal Year** | $ 2,348,090 | $ 2,184,351 |

The accrued claims liability at September 30, 2025 consisted of $533,882 for group health and accident claims and $1,814,208 for other claims.

## NOTE 15 – COMMITMENTS AND CONTINGENCIES

### *CONTRACTUAL COMMITMENTS*

The Town has various long-term contractual obligations for construction projects on which work has not been completed. The remaining commitments on these obligations were $64,090,809 at September 30, 2025.

### *GRANTS*

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the Federal government and State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Town for the return of those funds. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

### *ENCUMBRANCES*

At September 30, 2025, the following amounts were encumbered in the governmental funds:

| | |
|---|---|
| **Major Funds** | |
| General Fund | $ 1,213,888 |
| Townwide Undergrounding Assessment Fund | 24,784,139 |
| Capital Improvement Fund | 31,883,721 |
| Beach Restoration Project Fund | 4,863,685 |
| **Total Major Funds** | 62,745,433 |
| **Non-Major Governmental Funds** | 509,459 |
| **Total Encumbrances** | $ 63,254,892 |

### *CONTINGENCY*

The Town is a defendant in various lawsuits. Although the outcome of such litigation is not presently determinable, management does not believe the settlement of these matters will have a material effect upon the financial condition or results of operations of the affected funds.

## NOTE 16 – LANDFILL CLOSURE AND POST-CLOSURE CARE COSTS

The Town currently operates two vegetative waste landfill sites, one on Skees Road and another on Okeechobee Boulevard. State and federal laws and regulations require that the Town place a final cover on these landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at these sites for a minimum of thirty years after closure. Although the majority of closure and post-closure care costs will be paid only near or after the date that the operating landfills stop accepting waste, in accordance with GASB Statement No. 18, *Landfill Closure and Post-closure Care Costs*, the Town reports a portion of these closure and post closure care costs as an operating expense each fiscal year based on the landfill capacity used during the period.

As of September 30, 2025, the estimated liability for landfill closure and post-closure care costs were $5,621,143 for the Skees Road site and $7,668,945 for the Okeechobee Boulevard site for a total of $13,290,088. This represents the cumulative amounts reported to date based on the use of 68.25% of the estimated capacity of the Skees Road site and 98.40% of the Okeechobee Boulevard site. The total liability is reported in the Governmental Activities in the government-wide Statement of Net Position. The Town will recognize the remaining estimated costs of closure and post-closure care of $2,614,964 for the Skees Road Site and $124,698 for the Okeechobee Boulevard site as the remaining estimated capacity is filled. The landfills have remaining estimated lives of 35 years and 9 years for the Skees Road site and Okeechobee Boulevard site, respectively.

The estimated total current cost of the landfill closure and post closure care is $8,236,106 for the Skees Road site and $7,793,643 for the Okeechobee Boulevard site for a total of $16,029,750. This is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfills were acquired as of September 30, 2025. However, the actual cost of closure and post-closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

In accordance with Rule 62-701.630, Florida Administrative Code, the Town is required to prepare and submit alternate proof of financial assurance to the Florida Department of Environmental Protection on an annual basis showing that the Town has sufficient financial resources to cover, at a minimum, the costs of complying with all state landfill closing and long-term care requirements. The Town is in compliance with this requirement.

## NOTE 17 – DEFICIT FUND BALANCES OF INDIVIDUAL FUNDS

As of September 30, 2025, the Special Assessment Maintenance Fund had an unassigned fund balance deficit in the amount of $351,701. The deficit is caused by expenditures for special assessment projects incurred prior to the collection of the assessments. The Town expects collection of such amounts, within twenty-four (24) months subsequent to year-end.

# REQUIRED SUPPLEMENTARY INFORMATION

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION
## BUDGETARY COMPARISON SCHEDULE
## GENERAL FUND

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **Revenues** | | | | |
| Taxes: | | | | |
| Ad valorem | $ 79,745,500 | $ 79,745,500 | $ 80,804,094 | $ 1,058,594 |
| Local option gas tax | 345,000 | 345,000 | 341,318 | (3,682) |
| Franchise fees | 2,525,000 | 2,525,000 | 2,769,640 | 244,640 |
| Utility service | 6,435,000 | 6,435,000 | 7,288,184 | 853,184 |
| Business tax receipts | 915,000 | 915,000 | 922,008 | 7,008 |
| Total taxes | 89,965,500 | 89,965,500 | 92,125,244 | 2,159,744 |
| Fees and permits: | | | | |
| Building permits | 1,028,500 | 1,028,500 | 1,227,253 | 198,753 |
| Fees and other permits | 995,000 | 995,000 | 1,346,482 | 351,482 |
| Total fees and permits | 2,023,500 | 2,023,500 | 2,573,735 | 550,235 |
| Intergovernmental: | | | | |
| State shared revenue | 1,200,000 | 1,200,000 | 1,352,316 | 152,316 |
| Shared revenue - local | 17,500 | 17,500 | 26,413 | 8,913 |
| Total intergovernmental | 1,217,500 | 1,217,500 | 1,378,729 | 161,229 |
| Charges for services: | | | | |
| General government | 76,000 | 76,000 | 79,949 | 3,949 |
| Public safety | 2,529,500 | 2,529,500 | 3,553,924 | 1,024,424 |
| Physical environment | 1,189,000 | 1,189,000 | 1,387,736 | 198,736 |
| Transportation | 4,737,915 | 4,737,915 | 5,236,741 | 498,826 |
| Culture and recreation | 1,463,360 | 1,463,360 | 1,755,461 | 292,101 |
| Total charges for services | 9,995,775 | 9,995,775 | 12,013,811 | 2,018,036 |
| Fines and forfeiture | 1,128,000 | 1,128,000 | 1,407,127 | 279,127 |
| Investment earnings | 1,864,484 | 1,864,494 | 3,198,825 | 1,334,331 |
| Grant revenue | 35,000 | 35,000 | 28,633 | (6,367) |
| Miscellaneous: | | | | |
| Rents and royalties | 909,700 | 909,700 | 819,980 | (89,720) |
| Other miscellaneous | 419,000 | 419,000 | 650,237 | 231,237 |
| Total miscellaneous | 1,328,700 | 1,328,700 | 1,470,217 | 141,517 |
| **Total Revenues** | $ 107,558,459 | $ 107,558,469 | $ 114,196,321 | $ 6,637,852 |

(Continued)

***See notes to budgetary comparison schedule.***

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION
## BUDGETARY COMPARISON SCHEDULE
## GENERAL FUND (CONTINUED)

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **Expenditures** | | | | |
| General government: | | | | |
| Town manager | $ 3,174,901 | $ 3,187,298 | $ 3,117,577 | $ 69,721 |
| Human resources | 1,160,516 | 1,173,641 | 1,000,366 | 173,275 |
| Information systems | 4,673,237 | 4,821,983 | 3,975,083 | 846,900 |
| Town clerk | 397,770 | 397,770 | 377,877 | 19,893 |
| Finance | 2,152,522 | 2,153,313 | 2,204,453 | (51,140) |
| Planning, zoning and building | 1,360,620 | 2,053,550 | 2,003,331 | 50,219 |
| Permit issuance | -- | -- | 4,486 | (4,486) |
| Employee benefits | 828,584 | 828,584 | 828,584 | -- |
| Total general government | 13,748,150 | 14,616,139 | 13,511,757 | 1,104,382 |
| Public safety: | | | | |
| Inspection and compliance | 402,283 | 402,283 | 403,791 | (1,508) |
| Fire-rescue | 19,687,879 | 19,693,165 | 19,464,802 | 228,363 |
| Police | 23,719,212 | 23,736,658 | 23,456,228 | 280,430 |
| Emergency/disaster response | -- | -- | 6,972 | (6,972) |
| Total public safety | 43,809,374 | 43,832,106 | 43,331,793 | 500,313 |
| Physical environment: | | | | |
| Administration | 1,077,537 | 1,077,537 | 1,037,458 | 40,079 |
| Sewer and sanitation | 12,965,675 | 13,190,957 | 11,790,409 | 1,400,548 |
| Public works | 4,279,090 | 4,495,994 | 4,273,520 | 222,474 |
| Total physical environment | 18,322,302 | 18,764,488 | 17,101,387 | 1,663,101 |
| Transportation: | | | | |
| Streets and repairs | 603,798 | 626,117 | 572,010 | 54,107 |
| Traffic control | 902,659 | 958,996 | 945,020 | 13,976 |
| Total transportation | 1,506,457 | 1,585,113 | 1,517,030 | 68,083 |
| Culture and recreation: | | | | |
| Recreation | 2,797,014 | 3,003,997 | 2,743,783 | 260,214 |
| Library | 396,912 | 396,912 | 396,912 | -- |
| Parks and beaches | 2,862,178 | 2,862,394 | 2,501,579 | 360,815 |
| Total culture and recreation | 6,056,104 | 6,263,303 | 5,642,274 | 621,029 |
| Non-departmental | 7,849,817 | 7,849,817 | 7,760,776 | 89,041 |
| Debt service: | | | | |
| Principal | -- | -- | 143,840 | (143,840) |
| Interest | -- | -- | 5,269 | (5,269) |
| Total debt service | -- | -- | 149,109 | (149,109) |
| **Total Expenditures** | $ 91,292,204 | $ 92,910,966 | $ 89,014,126 | $ 3,896,840 |

(Continued)

***See notes to budgetary comparison schedule.***

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION
## BUDGETARY COMPARISON SCHEDULE
## GENERAL FUND (CONTINUED)

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **Other Financing Sources (Uses)** | | | | |
| Initiation of leases | $ -- | $ -- | $ 34,456 | $ 34,456 |
| Transfers in | 8,362,090 | 8,362,090 | 8,362,090 | -- |
| Transfers out | (27,888,345) | (27,888,345) | (27,888,345) | -- |
| Appropriation of prior year's fund balance | 3,260,000 | 4,878,752 | -- | (4,878,752) |
| **Total Other Financing Sources (Uses)** | (16,266,255) | (14,647,503) | (19,491,799) | (4,844,296) |
| **Revenues and Other Financing Sources Over Expenditures and Other Financing Uses** | $ -- | $ -- | 5,690,396 | $ 5,690,396 |
| **Fund Balance** - Beginning of Year | | | 46,984,762 | |
| **Fund Balance** - End of Year | | | $ 52,675,158 | |

***See notes to budgetary comparison schedule.***

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION
## BUDGETARY COMPARISON SCHEDULE
## TOWNWIDE UNDERGROUNDING ASSESSMENT FUND

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | | Variance with Final Budget - Positive |
|---|---|---|---|---|
| | Original | Final | Actual | (Negative) |
| **Revenues** | | | | |
| Investment earnings | $ 500,000 | $ 500,000 | $ 731,229 | $ 231,229 |
| Special assessments and related interest | 3,856,110 | 3,856,110 | 3,866,759 | 10,649 |
| Miscellaneous | 224,900 | 224,900 | 213,038 | (11,862) |
| **Total Revenues** | 4,581,010 | 4,581,010 | 4,811,026 | 230,016 |
| **Expenditures** | | | | |
| Current: | | | | |
| Physical environment | 14,089,540 | 38,342,555 | 20,159,873 | 18,182,682 |
| Total current | 14,089,540 | 38,342,555 | 20,159,873 | 18,182,682 |
| Debt service: | | | | |
| Principal | 1,495,000 | 1,495,000 | 1,495,000 | -- |
| Interest and fiscal charges | 2,352,605 | 2,352,605 | 2,352,105 | 500 |
| Total debt service | 3,847,605 | 3,847,605 | 3,847,105 | 500 |
| **Total Expenditures** | 17,937,145 | 42,190,160 | 24,006,978 | 18,183,182 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | 6,500,000 | 6,500,000 | 6,500,000 | -- |
| Appropriation of prior year's fund balance | 6,856,135 | 31,109,150 | -- | (31,109,150) |
| **Total Other Financing Sources (Uses)** | 13,356,135 | 37,609,150 | 6,500,000 | (31,109,150) |
| **Revenues and Other Financing Sources Under Expenditures and Other Financing Uses** | $ -- | $ -- | (12,695,952) | $ (12,695,952) |
| **Fund Balance** - Beginning of Year | | | 17,154,936 | |
| **Fund Balance** - End of Year | | | $ 4,458,984 | |

***See notes to budgetary comparison schedule.***

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## NOTES TO BUDGETARY COMPARISON SCHEDULES

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

### NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

#### *BUDGETS*

Budgets are legally adopted for the General Fund, Townwide Undergrounding Assessment Fund, all Debt Service Funds, and all Capital Projects Funds. Special Revenue Funds are not budgeted because they are not legally required to do so, except for the Townwide Undergrounding Assessment Fund which the Town has elected to budget. All governmental fund budgets are prepared on the modified accrual basis of accounting. Formal budgetary integration is employed within the accounting system as a management control device. Appropriations are legally controlled at the fund level and expenditures may not legally exceed appropriations at that level.

Under the Laws of the State of Florida and the Town Code, the Town Manager submits to the Mayor and Town Council, prior to July 31st, a proposed Annual Budget and Financial Plan for the fiscal year commencing the following October 1st. The Annual Budget and Financial Plan is prepared by fund, function and activity and includes all proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to October 1st, the budget is legally enacted by the Town Council through passage of an ordinance.

Changes or amendments to increase or decrease the total amount of budgeted revenue or expenditures for a given fund must be approved by a majority vote of the Town Council; however, changes, amendments or transfers within the total revenue or expenditures for functions, activities or departments of a given fund may be approved by the Town Manager.

The General Fund had supplemental appropriations in the amount of $1,618,752 for the fiscal year 2025.

All budget amounts presented in the accompanying required supplementary information reflect the original budget and the amended budget based on legally authorized revisions to the original budgets during the year. Unexpended appropriations lapse at year end.

#### *ENCUMBRANCES*

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control. Encumbrances lapse at year end and become obligations of the subsequent year's budget. At September 30, 2024, the Town had commitments related to unperformed contracts, which have been re-appropriated in the 2024-2025 annual budget. These amounts are not included in the current year’s expenditures as reported in these financial statements. The amended budget at September 30, 2025, includes $1,618,752 of prior year encumbrances that were re-appropriated.

## NOTE 2 – BUDGET AND ACTUAL COMPARISONS

A budgetary comparison schedule is required to be presented for the General Fund and each budgeted special revenue fund. For the fiscal year ended September 30, 2025, no funds had an excess of expenditures over appropriations

## TOWN OF PALM BEACH, FLORIDA

### REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS GENERAL EMPLOYEES AND LIFEGUARDS RETIREMENT PLAN

| **Measurement Date, September 30,** | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,281,462 | $ 1,710,590 | $ 1,453,713 | $ 1,213,920 | $ 1,133,679 | $ 1,080,087 | $ 913,152 | $ 977,761 | $ 750,112 | $ 636,740 |
| Interest on the total pension liability | 8,321,494 | 8,227,280 | 8,305,645 | 8,345,764 | 8,335,237 | 8,516,974 | 8,246,713 | 8,198,739 | 7,948,875 | 7,664,270 |
| Benefit changes | -- | 1,655,326 | -- | -- | -- | -- | -- | -- | 1,932,700 | -- |
| Difference between expected and actual experience | 1,322,987 | (638,399) | (1,676,295) | (500,495) | (4,553) | (1,066,898) | 842,186 | (222,903) | 529,542 | 961,731 |
| Assumption changes | (1,650,787) | 3,041,301 | 2,878,010 | 2,791,907 | 2,709,676 | 1,649,212 | 2,427,319 | 1,280,204 | 1,253,789 | 2,296,388 |
| Benefit payments | (8,726,893) | (7,759,377) | (8,501,770) | (8,715,089) | (7,881,960) | (7,169,660) | (6,890,890) | (8,931,671) | (6,243,450) | (6,476,789) |
| Refunds | (58,906) | (30,864) | (42,290) | (33,384) | (49,981) | (71,470) | (54,245) | (73,812) | (20,235) | (37,241) |
| **Net Change in Total Pension Liability** | 1,489,357 | 6,205,857 | 2,417,013 | 3,102,623 | 4,242,098 | 2,938,245 | 5,484,235 | 1,228,318 | 6,151,333 | 5,045,099 |
| **Total Pension Liability** - Beginning | 141,943,739 | 135,737,882 | 133,320,869 | 130,218,246 | 125,976,148 | 123,037,903 | 117,553,668 | 116,325,350 | 110,174,017 | 105,128,918 |
| **Total Pension Liability** - Ending (a) | $ 143,433,096 | $ 141,943,739 | $ 135,737,882 | $ 133,320,869 | $ 130,218,246 | $ 125,976,148 | $ 123,037,903 | $ 117,553,668 | $ 116,325,350 | $ 110,174,017 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 6,667,532 | $ 5,818,372 | $ 5,527,967 | $ 5,688,466 | $ 5,489,209 | $ 5,240,710 | $ 6,256,450 | $ 4,582,576 | $ 3,531,685 | $ 2,210,609 |
| Employee contributions | 542,502 | 505,277 | 451,792 | 402,072 | 367,687 | 359,848 | 362,987 | 391,275 | 332,457 | 289,317 |
| Pension plan investment income (loss) | 12,109,235 | 18,433,232 | 8,031,274 | (16,797,486) | 19,486,420 | 5,241,399 | 4,052,639 | 6,397,527 | 8,813,057 | 5,708,914 |
| Investment expense | (144,348) | (218,763) | (235,580) | (240,827) | (264,572) | (217,734) | (247,244) | (232,883) | (198,929) | (223,064) |
| Benefit payments | (8,726,893) | (7,759,377) | (8,501,770) | (8,715,089) | (7,881,960) | (7,169,660) | (6,890,890) | (8,931,671) | (6,243,450) | (6,476,789) |
| Refunds | (58,906) | (30,864) | (42,290) | (33,384) | (49,981) | (71,470) | (54,244) | (73,812) | (20,235) | (37,241) |
| Pension plan administrative expense | (173,973) | (178,739) | (145,351) | (129,788) | (125,205) | (145,095) | (174,965) | (159,813) | (166,261) | (175,570) |
| **Net Change in Plan Fiduciary Net Position** | 10,215,149 | 16,569,138 | 5,086,042 | (19,826,036) | 17,021,598 | 3,237,998 | 3,304,733 | 1,973,199 | 6,048,324 | 1,296,176 |
| **Plan Fiduciary Net Position** - Beginning | 109,130,708 | 92,561,570 | 87,475,528 | 107,301,564 | 90,279,966 | 87,041,968 | 83,737,235 | 81,764,036 | 75,715,712 | 74,419,536 |
| **Prior Year Adjustment** | 261 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position** - Ending (b) | $ 119,346,118 | $ 109,130,708 | $ 92,561,570 | $ 87,475,528 | $ 107,301,564 | $ 90,279,966 | $ 87,041,968 | $ 83,737,235 | $ 81,764,036 | $ 75,715,712 |
| **Net Pension Liability -** Ending (a) - (b) | $ 24,086,978 | $ 32,813,031 | $ 43,176,312 | $ 45,845,341 | $ 22,916,682 | $ 35,696,182 | $ 35,995,935 | $ 33,816,433 | $ 34,561,314 | $ 34,458,305 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 83.21% | 76.88% | 68.19% | 65.61% | 82.40% | 71.66% | 70.74% | 71.23% | 70.29% | 68.72% |
| Covered Payroll | $ 14,691,412 | $ 13,142,864 | $ 11,793,808 | $ 10,422,675 | $ 10,158,087 | $ 10,109,445 | $ 10,499,412 | $ 11,086,494 | $ 10,714,252 | $ 9,856,405 |
| Net Pension Liability as a Percentage of Covered Payroll | 163.95% | 249.66% | 366.09% | 439.86% | 225.60% | 353.10% | 342.84% | 305.02% | 322.57% | 349.60% |

**Changes in Assumptions**

Effective September 30, 2016, the investment return assumption decreased from 7.50% to 7.40% and the mortality table was updated from the RP-2014 Healthy Annuitant Mortality Table for males and females projected to 2017 using Projection Scale MP-2014 to the same tables used in the Florida Retirement System actuarial valuation. These tables are based on the RP-2000 Mortality Tables with white and blue collar adjustments and with mortality improvements projected for healthy lives to all future years using Scale BB. The results for 2016 also reflect the impact of Ordinance 12-2016. Effective September 30, 2017, the investment return assumption decreased from 7.40% to 7.30% and the salary increase assumption decreased from 3.50% to 3.00%. The results for 2017 also reflect the impact of Ordinance No. 07-2017 as measured in the Actuarial Impact Statement dated March 6, 2017 and the impact of Ordinance No. 20-2017 as measured in the Actuarial Impact Statement dated August 4, 2017. Effective September 30, 2018, the investment return assumption decreased from 7.30% to 7.20% and the salary increase assumption decreased from 3.00% to 2.75%. Effective September 30, 2019, the investment return assumption decreased from 7.20% to 7.10% and the salary increase assumption increased to 5.5%. Effective as of September 30, 2021, the investment return assumption was lowered from 6.80% to 6.60% and the assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC Section 415 limit) was updated from 7 years to 10 years. Effective as of September 30, 2022, the investment return assumption was lowered from 6.60% to 6.40%. Effective as of September 30, 2023, the investment return assumption was lowered from 6.40% to 6.20%. Effective as of September 30, 2024, the investment return assumption was lowered from 6.20% to 6.00%. Ordinance No. 014-2024 was adopted on May 14, 2024. The impact of benefit changes resulting from this ordinance is disclosed in the Schedule of Change in Net Pension Liability Exhibit of this report. The following assumption changes are reflected in the Total Pension Liability as of September 30, 2025: Incompliance with Florida Statutes, the mortality assumption was updated to match the mortality tables and improvement scales first implemented by the Florida Retirement System in their July 1, 2024 actuarial valuation. The rates of salary increase, retirement, employment separation, and disability were updated in accordance with there commended changes in the Experience Study Report dated November 7, 2025, based on experience during the seven years ended September 30, 2024.

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF TOWN CONTRIBUTIONS
## GENERAL EMPLOYEES AND LIFEGUARDS RETIREMENT PLAN

### LAST TEN FISCAL YEARS

| Fiscal Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 4,843,610 | $ 6,667,532 | $ (1,823,922) | $ 14,691,412 | 45.38% |
| 2024 | 4,021,448 | 5,818,372 | (1,796,924) | 13,142,864 | 44.27% |
| 2023 | 3,676,825 | 5,527,967 | (1,851,142) | 11,793,808 | 46.87% |
| 2022 | 3,832,117 | 5,688,466 | (1,856,349) | 10,422,675 | 54.58% |
| 2021 | 3,776,151 | 5,489,209 | (1,713,058) | 10,158,087 | 54.04% |
| 2020 | 3,487,055 | 5,240,710 | (1,753,655) | 10,109,445 | 51.84% |
| 2019 | 3,122,468 | 6,256,450 | (3,133,982) | 10,499,412 | 59.59% |
| 2018 | 3,063,127 | 4,582,576 | (1,519,449) | 11,086,494 | 41.33% |
| 2017 | 2,578,403 | 3,531,685 | (953,282) | 10,714,252 | 32.96% |
| 2016 | 2,066,276 | 2,210,609 | (144,333) | 9,856,405 | 22.43% |

**Notes to the schedule**

Significant methods and assumptions used to determine contribution rates for fiscal year ended September 30, 2025:

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year for which contributions are reported.

| | |
|---|---|
| Valuation date: | September 30, 2023 |
| Actuarial cost method | Entry-age normal |
| Amortization method | Level percent-of-payroll, closed |
| Remaining Amortization Period | 8-20 years |
| Asset valuation method | 5 year smoothed market |
| General inflation | 2.25% |
| Salary increases | 5.50% including inflation |
| Investment rate of return | 6.20% |
| Retirement age | Age-based tables of rates specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Regular (other than K-12 School Instructional Personnel) members (General) and Special Risk members (Ocean Rescue). These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |

**Other Information:**

| | |
|---|---|
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statement for Ordinance No. 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 09/30/68 and prior to 10/01/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 09/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 04/30/12 are not adjusted for those not eligible for normal retirement at 05/01/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

## TOWN OF PALM BEACH, FLORIDA

### REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS POLICE OFFICERS RETIREMENT PLAN

| Measurement Date, September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,025,269 | $ 1,426,532 | $ 1,284,052 | $ 1,083,302 | $ 950,293 | $ 919,349 | $ 585,084 | $ 643,300 | $ 571,802 | $ 229,514 |
| Interest on the total pension liability | 7,186,042 | 7,109,264 | 7,058,735 | 7,014,676 | 7,063,366 | 7,278,642 | 7,149,681 | 7,014,540 | 6,940,855 | 6,571,902 |
| Benefit changes | -- | 144,494 | -- | -- | -- | -- | 145,828 | -- | -- | 1,149,473 |
| Difference between expected and actual experience | 1,946,471 | 724,496 | 1,013,858 | 613,600 | (596,176) | (11,374) | (343,932) | (95,342) | (978,835) | 489,883 |
| Assumption changes | 3,448,777 | 2,684,093 | 2,562,865 | 2,443,113 | 1,837,268 | (421,043) | 1,314,379 | 1,137,472 | 1,110,893 | 3,077,576 |
| Benefit payments | (6,821,519) | (7,598,785) | (7,525,118) | (6,881,847) | (6,817,590) | (5,910,802) | (5,595,110) | (5,223,687) | (5,509,488) | (5,492,306) |
| Refunds | (90,589) | (61,949) | (50,027) | (33,623) | (89,548) | (30,276) | (70,225) | (29,648) | (9,583) | (27,651) |
| **Net Change in Total Pension Liability** | 7,694,451 | 4,428,145 | 4,344,365 | 4,239,221 | 2,347,613 | 1,824,496 | 3,185,705 | 3,446,635 | 2,125,644 | 5,998,391 |
| **Total Pension Liability** - Beginning | 122,210,792 | 117,782,647 | 113,438,282 | 109,199,061 | 106,851,448 | 105,026,952 | 101,841,247 | 98,394,612 | 96,268,968 | 90,270,577 |
| **Total Pension Liability** - Ending (a) | $ 129,905,243 | $ 122,210,792 | $ 117,782,647 | $ 113,438,282 | $ 109,199,061 | $ 106,851,448 | $ 105,026,952 | $ 101,841,247 | $ 98,394,612 | $ 96,268,968 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 6,080,134 | $ 5,495,478 | $ 4,925,952 | $ 5,016,198 | $ 5,161,524 | $ 4,884,745 | $ 5,800,452 | $ 4,214,624 | $ 3,747,478 | $ 2,306,795 |
| Employee contributions | 879,346 | 548,538 | 459,543 | 409,443 | 377,048 | 360,556 | 415,736 | 388,770 | 368,777 | 122,231 |
| Pension plan investment income (loss) | 10,456,256 | 15,838,815 | 6,900,900 | (14,433,295) | 16,668,477 | 4,445,485 | 3,397,864 | 5,127,108 | 7,060,834 | 4,574,146 |
| Investment expense | (124,644) | (187,973) | (202,423) | (206,931) | (226,312) | (184,670) | (207,297) | (186,638) | (159,377) | (178,714) |
| Benefit payments | (6,821,519) | (7,598,785) | (7,525,118) | (6,881,847) | (6,817,590) | (5,910,802) | (5,595,110) | (5,223,687) | (5,509,488) | (5,492,306) |
| Refunds | (90,589) | (61,949) | (50,027) | (33,623) | (89,548) | (30,276) | (70,225) | (29,648) | (9,583) | (27,651) |
| Pension plan administrative expense | (150,224) | (153,941) | (124,893) | (111,521) | (107,100) | (123,062) | (146,696) | (128,077) | (133,206) | (140,951) |
| **Net Change in Plan Fiduciary Net Position** | 10,228,760 | 13,880,183 | 4,383,934 | (16,241,576) | 14,966,499 | 3,441,976 | 3,594,724 | 4,162,452 | 5,365,435 | 1,163,550 |
| **Plan Fiduciary Net Position** - Beginning | 94,233,750 | 80,353,567 | 75,969,633 | 92,211,209 | 77,244,710 | 73,802,734 | 70,208,010 | 66,045,558 | 60,680,123 | 59,516,573 |
| **Prior Year Adjustment** | 225 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position** - Ending (b) | $ 104,462,735 | $ 94,233,750 | $ 80,353,567 | $ 75,969,633 | $ 92,211,209 | $ 77,244,710 | $ 73,802,734 | $ 70,208,010 | $ 66,045,558 | $ 60,680,123 |
| **Net Pension Liability -** Ending (a) - (b) | $ 25,442,508 | $ 27,977,042 | $ 37,429,080 | $ 37,468,649 | $ 16,987,852 | $ 29,606,738 | $ 31,224,218 | $ 31,633,237 | $ 32,349,054 | $ 35,588,845 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 80.41% | 77.11% | 68.22% | 66.97% | 84.44% | 72.29% | 70.27% | 68.94% | 67.12% | 63.03% |
| Covered Payroll | $ 6,745,385 | $ 5,348,964 | $ 5,026,795 | $ 4,480,952 | $ 4,108,195 | $ 4,232,212 | $ 3,603,005 | $ 3,865,012 | $ 3,559,337 | $ 3,668,239 |
| Net Pension Liability as a Percentage of Covered Payroll | 377.18% | 523.04% | 744.59% | 836.18% | 413.51% | 699.56% | 866.62% | 818.45% | 908.85% | 970.19% |

**Changes in Assumptions**

Effective September 30, 2016, the investment return assumption decreased from 7.50% to 7.40% and the mortality table was updated from the RP-2014 Healthy Annuitant Mortality Table for males and females projected to 2017 using Projection Scale MP-2014 to the same tables used in the Florida Retirement System actuarial valuation. These tables are based on the RP-2000 Mortality Tables with white and blue collar adjustments and with mortality improvements projected for healthy lives to all future years using Scale BB. The results for 2016 also reflect the impact of Ordinance 12-2016. Effective September 30, 2017, the investment return assumption decreased from 7.40% to 7.30% and the salary increase assumption decreased from 3.50% to 3.00%. The results for 2017 also reflect the impact of Ordinance No. 07-2017 as measured in the Actuarial Impact Statement dated March 6, 2017 and the impact of Ordinance No. 20-2017 as measured in the Actuarial Impact Statement dated August 4, 2017. Effective September 30, 2018, the investment return assumption decreased from 7.30% to 7.20% and the salary increase assumption decreased from 3.00% to 2.75%. Effective September 30, 2019, the investment return assumption decreased from 7.20% to 7.10% and the salary increase assumption increased to 5.5%. Effective as of September 30, 2021, the investment return assumption was lowered from 6.80% to 6.60% and the assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC Section 415 limit) was updated from 7 years to 10 years. Effective as of September 30, 2022, the investment return assumption was lowered from 6.60% to 6.40%. Effective as of September 30, 2023, the investment return assumption was lowered from 6.40% to 6.20%. Effective as of September 30, 2024, the investment return assumption was lowered from 6.20% to 6.00%. Ordinance No. 014-2024 was adopted on May 14, 2024. The impact of benefit changes resulting from this ordinance is disclosed in the Schedule of Change in Net Pension Liability Exhibit of this report. The following assumption changes are reflected in the Total Pension Liability as of September 30, 2025: Incompliance with Florida Statutes, the mortality assumption was updated to match the mortality tables and improvement scales first implemented by the Florida Retirement System in their July 1, 2024 actuarial valuation. The rates of salary increase, retirement, employment separation, and disability were updated in accordance with there commended changes in the Experience Study Report dated November 7, 2025, based on experience during the seven years ended September 30, 2024.

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF TOWN CONTRIBUTIONS
## POLICE OFFICERS RETIREMENT PLAN

## LAST TEN FISCAL YEARS

| Fiscal Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 4,497,745 | $ 6,080,134 | $ (1,582,389) | $ 6,745,385 | 90.14% |
| 2024 | 3,928,198 | 5,495,478 | (1,567,280) | 5,348,964 | 102.74% |
| 2023 | 3,446,777 | 4,925,952 | (1,479,175) | 5,026,795 | 97.99% |
| 2022 | 3,521,362 | 5,016,198 | (1,494,836) | 4,480,952 | 111.94% |
| 2021 | 3,653,689 | 5,161,524 | (1,507,835) | 4,108,195 | 125.64% |
| 2020 | 3,303,037 | 4,884,745 | (1,581,708) | 4,232,212 | 115.42% |
| 2019 | 2,835,728 | 5,800,452 | (2,964,724) | 3,603,005 | 160.99% |
| 2018 | 2,870,523 | 4,214,624 | (1,344,101) | 3,865,012 | 109.05% |
| 2017 | 2,642,757 | 3,747,478 | (1,104,721) | 3,559,337 | 105.29% |
| 2016 | 2,233,214 | 2,306,795 | (73,581) | 3,668,239 | 62.89% |

**Notes to the schedule**

Significant methods and assumptions used to determine contribution rates for fiscal year ended September 30, 2025:

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year for which contributions are reported.

| | |
|---|---|
| Valuation date: | September 30, 2023 |
| Actuarial cost method | Entry-age normal |
| Amortization method | Level percent-of-payroll, closed |
| Remaining Amortization Period | 3-20 years |
| Asset valuation method | 5 year smoothed market |
| General inflation | 2.25% |
| Salary increases | 6.0% including inflation |
| Investment rate of return | 6.20% |
| Retirement age | Age-based tables of rates specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |
| **Other Information:** | |
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statement for Ordinance No. 10-2024 and No. 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 09/30/68 and prior to 10/01/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 09/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 04/30/12 are not adjusted for those not eligible for normal retirement at 05/01/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

## TOWN OF PALM BEACH, FLORIDA

### REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS LAST TEN FISCAL YEARS FIREFIGHTERS RETIREMENT PLAN

| Measurement Date, September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,062,116 | $ 1,754,089 | $ 1,560,654 | $ 1,382,422 | $ 1,226,110 | $ 998,383 | $ 683,825 | $ 621,134 | $ 342,206 | $ 187,387 |
| Interest on the total pension liability | 7,703,630 | 7,557,746 | 7,538,865 | 7,544,042 | 7,489,146 | 7,670,059 | 7,446,115 | 7,336,841 | 6,927,564 | 6,601,468 |
| Benefit changes | -- | 1,066,506 | -- | -- | -- | 138,701 | 259,657 | -- | 1,163,805 | 370,169 |
| Difference between expected and actual experience | 239,413 | (3,037) | (19,963) | (406,131) | 35,675 | 115,537 | 524,778 | 224,785 | 3,372,587 | 1,133,752 |
| Assumption changes | 3,136,838 | 3,096,947 | 2,898,399 | 2,744,180 | 2,609,188 | (19,161) | 1,846,849 | 1,202,733 | 1,167,456 | 3,049,237 |
| Benefit payments | (6,619,278) | (7,548,543) | (8,293,200) | (7,371,029) | (7,002,720) | (6,409,058) | (6,399,388) | (6,500,328) | (5,861,110) | (5,679,431) |
| Refunds | (2,173) | (93,130) | (5,734) | (55,094) | (109,401) | (25,160) | (59,346) | (47,423) | (39,427) | (66,548) |
| **Net Change in Total Pension Liability** | 6,520,546 | 5,830,578 | 3,679,021 | 3,838,390 | 4,247,998 | 2,469,301 | 4,302,490 | 2,837,742 | 7,073,081 | 5,596,034 |
| **Total Pension Liability** - Beginning | 130,673,499 | 124,842,921 | 121,163,900 | 117,325,510 | 113,077,512 | 110,608,211 | 106,305,721 | 103,467,979 | 96,394,898 | 90,798,864 |
| **Total Pension Liability** - Ending (a) | $ 137,194,045 | $ 130,673,499 | $ 124,842,921 | $ 121,163,900 | $ 117,325,510 | $ 113,077,512 | $ 110,608,211 | $ 106,305,721 | $ 103,467,979 | $ 96,394,898 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 7,332,587 | $ 6,757,028 | $ 6,423,324 | $ 6,461,341 | $ 6,434,814 | $ 6,086,196 | $ 6,747,179 | $ 5,282,052 | $ 3,607,922 | $ 2,359,519 |
| Employee contributions | 1,716,770 | 589,928 | 557,473 | 515,864 | 477,535 | 449,699 | 451,845 | 481,910 | 262,473 | 129,585 |
| Pension plan investment income (loss) | 10,395,112 | 15,239,722 | 6,639,878 | (13,887,366) | 15,836,619 | 4,179,254 | 3,184,465 | 4,868,112 | 6,706,324 | 4,346,954 |
| Investment expense | (123,915) | (180,863) | (194,767) | (199,104) | (215,018) | (173,611) | (194,277) | (177,210) | (151,375) | (169,741) |
| Benefit payments | (6,619,278) | (7,548,543) | (8,293,200) | (7,371,029) | (7,002,720) | (6,409,058) | (6,399,388) | (6,500,328) | (5,861,110) | (5,679,431) |
| Refunds | (2,173) | (93,130) | (5,734) | (55,094) | (109,401) | (25,160) | (59,346) | (47,423) | (39,427) | (66,548) |
| Pension plan administrative expense | (149,346) | (148,886) | (120,169) | (107,302) | (101,755) | (115,693) | (137,483) | (121,607) | (126,518) | (133,874) |
| **Net Change in Plan Fiduciary Net Position** | 12,549,757 | 14,615,256 | 5,006,805 | (14,642,690) | 15,320,074 | 3,991,627 | 3,592,995 | 3,785,506 | 4,398,289 | 786,464 |
| **Plan Fiduciary Net Position** - Beginning | 93,682,707 | 79,067,451 | 74,060,646 | 88,703,336 | 73,383,262 | 69,391,635 | 65,798,640 | 62,013,134 | 57,614,845 | 56,828,381 |
| **Prior Year Adjustment** | 225 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position** - Ending (b) | $ 106,232,689 | $ 93,682,707 | $ 79,067,451 | $ 74,060,646 | $ 88,703,336 | $ 73,383,262 | $ 69,391,635 | $ 65,798,640 | $ 62,013,134 | $ 57,614,845 |
| **Net Pension Liability -** Ending (a) - (b) | $ 30,961,356 | $ 36,990,792 | $ 45,775,470 | $ 47,103,254 | $ 28,622,174 | $ 39,694,250 | $ 41,216,576 | $ 40,507,081 | $ 41,454,845 | $ 38,780,053 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 77.43% | 71.69% | 63.33% | 61.12% | 75.60% | 64.90% | 62.74% | 61.90% | 59.93% | 59.77% |
| Covered Payroll | $ 6,854,224 | $ 6,510,371 | $ 6,056,756 | $ 5,616,955 | $ 5,204,780 | $ 4,446,646 | $ 4,146,355 | $ 3,736,398 | $ 3,457,670 | $ 3,242,811 |
| Net Pension Liability as a Percentage of Covered Payroll | 451.71% | 568.18% | 755.78% | 838.59% | 549.92% | 892.68% | 994.04% | 1084.12% | 1198.92% | 1195.88% |

**Changes in Assumptions**

Effective September 30, 2016, the investment return assumption decreased from 7.50% to 7.40% and the mortality table was updated from the RP-2014 Healthy Annuitant Mortality Table for males and females projected to 2017 using Projection Scale MP-2014 to the same tables used in the Florida Retirement System actuarial valuation. These tables are based on the RP-2000 Mortality Tables with white and blue collar adjustments and with mortality improvements projected for healthy lives to all future years using Scale BB. The results for 2016 also reflect the impact of Ordinance 12-2016. Effective September 30, 2017, the investment return assumption decreased from 7.40% to 7.30% and the salary increase assumption decreased from 3.50% to 3.00%. The results for 2017 also reflect the impact of Ordinance No. 07-2017 as measured in the Actuarial Impact Statement dated March 6, 2017 and the impact of Ordinance No. 20-2017 as measured in the Actuarial Impact Statement dated August 4, 2017. Effective September 30, 2018, the investment return assumption decreased from 7.30% to 7.20% and the salary increase assumption decreased from 3.00% to 2.75%. Effective September 30, 2019, the investment return assumption decreased from 7.20% to 7.10% and the salary increase assumption increased to 5.5%. Effective as of September 30, 2021, the investment return assumption was lowered from 6.80% to 6.60% and the assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC Section 415 limit) was updated from 7 years to 10 years. Effective as of September 30, 2022, the investment return assumption was lowered from 6.60% to 6.40%. Effective as of September 30, 2023, the investment return assumption was lowered from 6.40% to 6.20%. Effective as of September 30, 2024, the investment return assumption was lowered from 6.20% to 6.00%. Ordinance No. 014-2024 was adopted on May 14, 2024. The impact of benefit changes resulting from this ordinance is disclosed in the Schedule of Change in Net Pension Liability Exhibit of this report. The following assumption changes are reflected in the Total Pension Liability as of September 30, 2025: Incompliance with Florida Statutes, the mortality assumption was updated to match the mortality tables and improvement scales first implemented by the Florida Retirement System in their July 1, 2024 actuarial valuation. The rates of salary increase, retirement, employment separation, and disability were updated in accordance with there commended changes in the Experience Study Report dated November 7, 2025, based on experience during the seven years ended September 30, 2024.

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF TOWN CONTRIBUTIONS
## FIREFIGHTERS RETIREMENT PLAN

## LAST TEN FISCAL YEARS

| Fiscal Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 5,318,898 | $ 7,332,587 | $ (2,013,689) | $ 6,854,224 | 106.98% |
| 2024 | 4,701,232 | 6,757,028 | (2,055,796) | 6,510,371 | 103.79% |
| 2023 | 4,333,641 | 6,423,324 | (2,089,683) | 6,056,756 | 106.05% |
| 2022 | 4,392,526 | 6,461,341 | (2,068,815) | 5,616,955 | 115.03% |
| 2021 | 4,362,652 | 6,434,814 | (2,072,162) | 5,204,780 | 123.63% |
| 2020 | 4,001,559 | 6,086,196 | (2,084,637) | 4,446,646 | 136.87% |
| 2019 | 3,344,186 | 6,747,179 | (3,402,993) | 4,146,355 | 162.73% |
| 2018 | 3,262,296 | 5,282,052 | (2,019,756) | 3,736,398 | 141.37% |
| 2017 | 2,629,230 | 3,607,922 | (978,692) | 3,457,670 | 104.35% |
| 2016 | 2,285,579 | 2,359,519 | (73,940) | 3,242,811 | 72.76% |

**Notes to the schedule**

Significant methods and assumptions used to determine contribution rates for fiscal year ended September 30, 2025:

Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year for which contributions are reported.

| | |
|---|---|
| Valuation date: | September 30, 2023 |
| Actuarial cost method | Entry-age normal |
| Amortization method | Level percent-of-payroll, closed |
| Remaining Amortization Period | 8-20 years |
| Asset valuation method | 5 year smoothed market |
| General inflation | 2.25% |
| Salary increases | 6.0% including inflation |
| Investment rate of return | 6.20% |
| Retirement age | Age-based tables of rates specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |
| **Other Information:** | |
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statement for Ordinance No. 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 09/30/68 and prior to 10/01/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 09/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 04/30/12 are not adjusted for those not eligible for normal retirement at 05/01/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENT RETURNS
## TOWN OF PALM BEACH RETIREMENT PLAN

## LAST TEN FISCAL YEARS

| Fiscal Year Ended September 30, | Money Weighted Rate of Investment Return (%) |
|---|---|
| 2025 | 10.97 |
| 2024 | 19.53 |
| 2023 | 9.74 |
| 2022 | (16.53) |
| 2021 | 18.32 |
| 2020 | 6.43 |
| 2019 | 4.59 |
| 2018 | 7.52 |
| 2017 | 11.2 |
| 2016 | 7.8 |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

## TOWN OF PALM BEACH, FLORIDA

### REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF CHANGES IN THE TOWN'S TOTAL PENSION LIABILITY AND RELATED RATIOS PRESERVATION OF BENEFITS RETIREMENT PLAN

### LAST TEN FISCAL YEARS

| **Measurement Date, September 30,** | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | |
| Service cost | $ -- | $ -- | $ -- | $ -- | $ -- | $ -- | $ -- | $ -- |
| Interest on the total pension liability | 80,619 | 62,329 | 74,622 | 53,492 | 28,969 | 32,052 | 21,802 | 21,440 |
| Benefit changes | -- | 601,979 | -- | -- | -- | -- | -- | -- |
| Differences between expected and actual experience | (68,334) | (83,746) | (386,854) | (233,319) | 112,719 | (1,704) | (64,161) | -- |
| Assumption changes | (142,171) | 189,378 | (33,186) | (555,677) | 1,111,220 | 17,243 | 649,729 | -- |
| Benefit payments | -- | (286) | (8,407) | (13,756) | (11,068) | (11,093) | (11,041) | (12,961) |
| **Net Change in Total Pension Liability** | (129,886) | 769,654 | (353,825) | (749,260) | 1,241,840 | 36,498 | 596,329 | 8,479 |
| **Total Pension Liability** - Beginning | 2,115,995 | 1,346,341 | 1,700,166 | 2,449,426 | 1,207,586 | 1,171,088 | 574,759 | 566,280 |
| **Total Pension Liability** - Ending | $ 1,986,109 | $ 2,115,995 | $ 1,346,341 | $ 1,700,166 | $ 2,449,426 | $ 1,207,586 | $ 1,171,088 | $ 574,759 |
| **Covered-Employee Payroll** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| **Total Pension Liability as a Percentage of Covered-Employee Payroll** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

**Changes in Assumptions:**

The discount rate was changed from 3.83% as of September 30, 2018 to 2.75% as of September 30, 2019 based on the long-term municipal bond rate. The assumed Town Manager DROP participation period (for purposes of projecting the applicable IRC Section 415 limit) was updated from 5 years to 7 years. The discount rate was changed from 2.41% as of the beginning of the measurement period to 2.19% as of September 30, 2021 (based on the Long-Term Municipal Bond rate). The assumed Town Manager DROP participation period was changed from 7 years to 10 years. The discount rate was changed from 2.19% as of the beginning of the measurement period to 4.40% as of September 30, 2022 (based on the Long-Term Municipal Bond rate). The discount rate was changed from 4.40% as of the beginning of the measurement period to 4.63% as of September 30, 2023 (based on the Long-Term Municipal Bond rate). The discount rate was changed from 4.63% as of the beginning of the measurement period to 3.81% as of September 30, 2024 (based on the Long-Term Municipal Bond rate). The following assumption changes are reflected in the Total Pension Liability as of September 30, 2025: Incompliance with Florida Statutes, the mortality assumption was updated to match the mortality tables and improvement scales first implemented by the Florida Retirement System in their July 1, 2024 actuarial valuation. The discount rate was changed from 3.81% as of the beginning of the measurement period to 4.90% as of September 30, 2025 (based on the Long-Term Municipal Bond rate).

**Note:**

The Preservation of Benefits Plan has no assets accumulated in a trust that meets the criteria in GASB Statement No. 73, paragraph 4.

*This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years available.*

**TOWN OF PALM BEACH, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE**
**TOWN'S NET OPEB ASSET AND RELATED RATIOS**
**OTHER POST-EMPLOYMENT BENEFITS PLAN**

**LAST TEN FISCAL YEARS**

| **Measurement Date, September 30,** | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|---|
| **Total OPEB Liability** | | | | | | | | | |
| Service cost | $ 1,675,964 | $ 1,492,737 | $ 1,435,324 | $ 1,063,824 | $ 805,605 | $ 921,211 | $ 881,964 | $ 455,909 | $ 411,675 |
| Interest on the total OPEB liability | 2,034,332 | 1,712,548 | 1,606,440 | 1,398,126 | 1,385,176 | 1,964,318 | 1,845,152 | 1,945,718 | 1,865,625 |
| Benefit changes | -- | -- | -- | (189,802) | -- | 599,947 | -- | -- | -- |
| Difference between expected and actual experience | -- | (1,145,010) | -- | (2,074,202) | -- | (4,124,393) | -- | (2,597,405) | (36,232) |
| Assumption changes | -- | 5,588,092 | -- | 4,416,503 | 3,339,474 | (8,219,478) | -- | 3,919,261 | -- |
| Benefit payments | (1,587,826) | (1,203,986) | (750,029) | (889,342) | (935,078) | (421,650) | (1,138,900) | (1,247,029) | (1,035,214) |
| **Net Change in Total OPEB Liability** | 2,122,470 | 6,444,381 | 2,291,735 | 3,725,107 | 4,595,177 | (9,280,045) | 1,588,216 | 2,476,454 | 1,205,854 |
| **Total OPEB Liability** - Beginning | 39,804,598 | 33,360,217 | 31,068,482 | 27,343,375 | 22,748,198 | 32,028,243 | 30,440,027 | 27,963,573 | 26,757,719 |
| **Total OPEB Liability** - Ending (a) | $ 41,927,068 | $ 39,804,598 | $ 33,360,217 | $ 31,068,482 | $ 27,343,375 | $ 22,748,198 | $ 32,028,243 | $ 30,440,027 | $ 27,963,573 |
| **Plan Fiduciary Net Position** | | | | | | | | | |
| Employer contributions | $ 828,584 | $ 789,128 | $ 331,217 | $ 334,215 | $ 429,858 | $ 423,014 | $ 435,383 | $ 960,000 | $ 1,339,000 |
| OPEB plan investment income (loss) | 4,338,037 | 7,477,239 | 3,071,072 | (5,332,693) | 6,313,289 | 2,056,309 | 940,329 | 1,802,059 | 2,692,135 |
| Benefit payments | (1,587,826) | (1,203,986) | (750,029) | (889,342) | (935,078) | (421,650) | (1,138,900) | (1,247,029) | (1,035,214) |
| Administrative expense | (187,744) | (173,967) | (174,203) | (121,971) | (118,910) | (142,315) | (109,425) | (106,592) | (121,385) |
| Other | (8,315) | -- | -- | -- | -- | -- | 2,678 | (1,345) | -- |
| **Net Change in Plan Fiduciary Net Position** | 3,382,736 | 6,888,414 | 2,478,057 | (6,009,791) | 5,689,159 | 1,915,358 | 130,065 | 1,407,093 | 2,874,536 |
| **Plan Fiduciary Net Position** - Beginning | 43,774,075 | 36,885,661 | 34,407,603 | 40,417,394 | 34,728,235 | 32,812,877 | 32,682,812 | 31,275,719 | 28,401,183 |
| **Plan Fiduciary Net Position** - Ending (b) | $ 47,156,811 | $ 43,774,075 | $ 36,885,661 | $ 34,407,603 | $ 40,417,394 | $ 34,728,235 | $ 32,812,877 | $ 32,682,812 | $ 31,275,719 |
| **Net OPEB Liability (Asset) -** Ending (a) - (b) | $ (5,229,743) | $ (3,969,477) | $ (3,525,444) | $ (3,339,121) | $ (13,074,019) | $ (11,980,037) | $ (784,634) | $ (2,242,785) | $ (3,312,146) |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset) | 112.47% | 109.97% | 110.57% | 110.75% | 147.81% | 152.66% | 102.45% | 107.37% | 111.84% |
| Covered-Employee Payroll | $ 30,425,939 | $ 29,539,747 | $ 27,628,772 | $ 26,824,050 | $ 24,689,447 | $ 23,970,337 | $ 23,920,162 | $ 23,111,268 | $ 25,241,257 |
| Town's Net OPEB Liability (Asset) as a Percentage of Covered Payroll | -17.19% | -13.44% | -12.76% | -12.45% | -52.95% | -49.98% | -3.28% | -9.70% | -13.12% |

**Changes in Assumptions**

In 2017 the mortality assumption has been updated fromRP-2014 Mortality Fully Generational using Projection Scale MP-2015 to RP-2014 Mortality Fully Generational using Projection Scale MP-2016. In 2018 the Discount Rate and Investment Rate of Return were lowered from7.0% to 6.0%. Mortality rates were revised to be the same as developed for the Florida Retirement System. Aging Factors were revised to be based on the nationwide study sponsored by the Society of Actuaries. Trend rates used for modeling future health care costs were revised to be based on a long-term model published by the Society of Actuaries. Participation rates were revised to reflect the recent experience. Effective September 30, 2021, the investment rate of return assumption was lowered from 6.0% to 5.0%. Per Capita Cost and Premium assumptions were revised as of September 30, 2022. Assumed health cost trends were revised to reflect an ultimate level of 4.00% starting in 2050 (previously 2040). There were no revisions in assumptions between the last actuarial valuation and the measurement date as of September 30, 2023. Per Capita Cost and Premium assumptions were revised as of September 30, 2024. Assumed health cost trends were revised to reflect an ultimate level of 4.00%. As of September 30, 2024, the health coverage acceptance rate decreased from 90% to 60%. There were no revisions in assumptions between the last actuarial valuation and the measurement date as of September 30, 2025.

*This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years available.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF TOWN CONTRIBUTIONS
## OTHER POST-EMPLOYMENT BENEFITS PLAN

## LAST NINE FISCAL YEARS

| Fiscal Year Ended September 30, | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Covered Employee Payroll | Actual Contribution as a % of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2025 | $ 828,584 | $ 828,584 | $ -- | $ 30,425,939 | 2.72% |
| 2024 | 789,128 | 789,128 | -- | 29,539,747 | 2.67% |
| 2023 | 331,217 | 331,217 | -- | 27,628,772 | 1.20% |
| 2022 | 334,215 | 334,215 | -- | 26,824,050 | 1.25% |
| 2021 | 429,858 | 429,858 | -- | 24,689,447 | 1.74% |
| 2020 | 423,916 | 423,014 | 902 | 23,970,337 | 1.76% |
| 2019 | 157,994 | 435,383 | (277,389) | 23,920,162 | 1.82% |
| 2018 | 216,729 | 960,000 | (743,271) | 23,111,268 | 4.15% |
| 2017 | -- | 1,339,000 | (1,339,000) | 25,241,257 | 5.30% |

**Notes to the schedule**

The fiscal year 2025 contributions rates were determined in the October 1, 2022 Actuarial Valuation Report dated February 3, 2023.

| | |
|---|---|
| Valuation date: | October 1, 2022 |
| Actuarial cost method | Entry-age normal |
| Inflation | 2.50% |
| Salary increases | 5.50% including inflation for General Employees; 6.00% including inflation for Police Officers and Firefighters |
| Investment rate of return | 5.00% net of investment related expenses |
| Retirement age | Experienced-based tables of rates that are specific to the type of eligibility condition. |
| Health care cost trend rates | Starting at 7.00% on 10/1/2025, followed by 6.50% on 10/1/2026 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.00%. |
| Years until ultimate trend rate | 28 |
| Mortality | Rates of mortality are the same as used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates are taken from the PUB-2010 Mortality Tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018. |
| Aging factors | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". |
| Expenses | OPEB Plan administrative expenses exclude investment related expenses returns; Health Plan administrative expenses are included in the per capita costs. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years available.*

# TOWN OF PALM BEACH, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENT RETURNS
## OTHER POST-EMPLOYMENT BENEFITS PLAN

## LAST NINE FISCAL YEARS

| Fiscal Year Ended September 30, | Money Weighted Rate of Investment Return (%) |
|---|---|
| 2025 | 10.81 |
| 2024 | 20.36 |
| 2023 | 8.93 |
| 2022 | (12.50) |
| 2021 | 18.26 |
| 2020 | 6.29 |
| 2019 | 3.23 |
| 2018 | 6.26 |
| 2017 | 10.31 |

This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years

# COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

# TOWN OF PALM BEACH, FLORIDA

## BUDGETARY COMPARISON SCHEDULE

## CAPITAL IMPROVEMENT FUND

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Intergovernmental | $ 500,000 | $ 500,000 | $ 943,428 | $ 443,428 |
| Investment earnings | 2,000,000 | 2,000,000 | 1,492,510 | (507,490) |
| Grant revenue | -- | -- | 370,466 | 370,466 |
| Cost Sharing and donations | 1,000,000 | 1,000,000 | 7,575,000 | 6,575,000 |
| **Total Revenues** | $ 3,500,000 | $ 3,500,000 | $ 10,381,404 | $ 6,881,404 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | $ -- | $ 57,773 | $ -- | $ 57,773 |
| Public safety | -- | 4,970,268 | 3,500,309 | 1,469,959 |
| Physical environment | -- | 21,567,063 | 5,220,731 | 16,346,332 |
| Transportation | -- | 11,233,348 | 4,537,752 | 6,695,596 |
| Culture and recreation | -- | 4,717,839 | 7,913,127 | (3,195,288) |
| Non-departmental | 46,670,475 | 4,124,184 | -- | 4,124,184 |
| **Total Expenditures** | $ 46,670,475 | $ 46,670,475 | $ 21,171,919 | $ 25,498,556 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | $ 18,310,622 | $ 18,310,622 | $ 18,310,622 | $ -- |
| Transfers out | (500,000) | (500,000) | (500,000) | -- |
| Appropriation of prior year's fund balance | 25,359,853 | 25,359,853 | -- | (25,359,853) |
| **Total Other Financing Sources (Uses)** | $ 43,170,475 | $ 43,170,475 | $ 17,810,622 | $ (25,359,853) |
| **Revenues and Other Financing Sources Over Expenditures and Other Financing Uses** | $ -- | $ -- | $ 7,020,107 | $ 7,020,107 |

# TOWN OF PALM BEACH, FLORIDA

## BUDGETARY COMPARISON SCHEDULE

## BEACH RESTORATION PROJECT FUND

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Investment earnings | $ 1,500,000 | $ 1,500,000 | $ 1,682,328 | $ 182,328 |
| Grant revenue | 10,876,950 | 10,876,950 | 4,448,887 | (6,428,063) |
| **Total Revenues** | $ 12,376,950 | $ 12,376,950 | $ 6,131,215 | $ (6,245,735) |
| **Expenditures** | | | | |
| Current: | | | | |
| Physical environment | $ 236,112 | $ 66,669,304 | $ 22,147,526 | $ 44,521,778 |
| Non-departmental | 66,433,193 | -- | -- | -- |
| **Total Expenditures** | $ 66,669,305 | $ 66,669,304 | $ 22,147,526 | $ 44,521,778 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | $ 5,791,205 | $ 5,791,205 | $ 5,791,205 | $ -- |
| Transfers out | (508,760) | (508,760) | (508,760) | -- |
| Appropriation of prior year's fund balance | 49,009,910 | 49,009,909 | -- | (49,009,909) |
| **Total Other Financing Sources (Uses)** | $ 54,292,355 | $ 54,292,354 | $ 5,282,445 | $ (49,009,909) |
| **Revenues and Other Financing Sources Over Expenditures and Other Financing Uses** | $ -- | $ -- | $ (10,733,866) | $ (10,733,866) |

## SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes. The Town reports the following nonmajor special revenue funds.

**State Forfeiture Fund** – To account for Law Enforcement Trust Fund monies.

**Federal Forfeiture Fund** – To account for Federal forfeiture receipts.

**Donation Fund** – To account for monies donated to the Town.

**Special Assessment Maintenance Fund** – To account for revenue from Special Assessments.

## DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of debt principal, interest, and related costs. The Town reports the following nonmajor debt service funds.

**Series 2013/2016A Debt Service Fund**

**Series 2016B Debt Service Fund**

## CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Town reports the following nonmajor capital projects funds.

**Worth Avenue Assessment Fund –** To account for Worth Avenue Assessment related construction projects for the purpose of preserving the Town's infrastructure and character.

# TOWN OF PALM BEACH, FLORIDA

## COMBINING BALANCE SHEET
## NONMAJOR GOVERNMENTAL FUNDS

## SEPTEMBER 30, 2025

| | Special Revenue | | | |
|---|---|---|---|---|
| | State Forfeiture Fund | Federal Forfeiture Fund | Donation Fund | Special Assessment Maintenance Fund |
| **Assets** | | | | |
| Cash and cash equivalents | $ 8,846 | $ -- | $ -- | $ -- |
| Equity in pooled cash and investments | 57,262 | 97 | 1,531,197 | -- |
| Interest receivable | 638 | -- | -- | -- |
| **Total Assets** | $ 66,746 | $ 97 | $ 1,531,197 | $ -- |
| **Liabilities and Fund Balances** | | | | |
| **Liabilities** | | | | |
| Accounts and contracts payable | $ -- | $ -- | $ 45,309 | $ 372 |
| Due to other funds | -- | -- | -- | 351,329 |
| **Total Liabilities** | -- | -- | 45,309 | 351,701 |
| **Fund Balances** | | | | |
| Restricted for: | | | | |
| Crime prevention | 66,746 | 97 | -- | -- |
| Special projects | -- | -- | 976,429 | -- |
| Debt service | -- | -- | -- | -- |
| Worth avenue | -- | -- | -- | -- |
| Assigned to: | | | | |
| Subsequent year's expenditures | -- | -- | 509,459 | -- |
| Unassigned | -- | -- | -- | (351,701) |
| **Total Fund Balances** | 66,746 | 97 | 1,485,888 | (351,701) |
| **Total Liabilities and Fund Balances** | $ 66,746 | $ 97 | $ 1,531,197 | $ -- |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING BALANCE SHEET
## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

## SEPTEMBER 30, 2025

| | Debt Service | | Capital Project | |
|---|---|---|---|---|
| | 2013/2016A Debt Service Fund | 2016B Debt Service Fund | Worth Avenue Assessment Fund | Total Nonmajor Governmental Funds |
| **Assets** | | | | |
| Cash and cash equivalents | $ -- | $ -- | $ -- | $ 8,846 |
| Equity in pooled cash and investments | 13,937 | 332,536 | 193,308 | 2,128,337 |
| Interest receivable | 134 | 2,771 | 1,075 | 4,618 |
| **Total Assets** | $ 14,071 | $ 335,307 | $ 194,383 | $ 2,141,801 |
| **Liabilities and Fund Balances** | | | | |
| **Liabilities** | | | | |
| Accounts and contracts payable | $ -- | $ -- | $ 19,093 | $ 64,774 |
| Due to other funds | -- | -- | -- | 351,329 |
| **Total Liabilities** | -- | -- | 19,093 | 416,103 |
| **Fund Balances** | | | | |
| Restricted for: | | | | |
| Crime prevention | -- | -- | -- | 66,843 |
| Special projects | -- | -- | -- | 976,429 |
| Debt service | 14,071 | 335,307 | -- | 349,378 |
| Worth avenue | -- | -- | 175,290 | 175,290 |
| Assigned to: | | | | |
| Subsequent year's expenditures | -- | -- | -- | 509,459 |
| Unassigned | -- | -- | -- | (351,701) |
| **Total Fund Balances** | 14,071 | 335,307 | 175,290 | 1,725,698 |
| **Total Liabilities and Fund Balances** | $ 14,071 | $ 335,307 | $ 194,383 | $ 2,141,801 |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Special Revenue | | | |
|---|---|---|---|---|
| | State Forfeiture Fund | Federal Forfeiture Fund | Donation Fund | Special Assessment Maintenance Fund |
| **Revenues** | | | | |
| Fines and forfeitures | $ 8,846 | $ -- | $ -- | $ -- |
| Investment earnings | 2,381 | 5 | -- | -- |
| Contributions and donations | -- | -- | 964,466 | -- |
| Special assessments | -- | -- | -- | 97,843 |
| **Total Revenues** | 11,227 | 5 | 964,466 | 97,843 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | -- | -- | 232,509 | -- |
| Public safety | -- | -- | 1,210,770 | -- |
| Physical environment | -- | -- | 6,258 | -- |
| Economic environment | -- | -- | -- | 8,460 |
| Culture and recreation | -- | -- | 29,907 | -- |
| Debt service: | | | | |
| Principal | -- | -- | -- | -- |
| Interest and fiscal charges | -- | -- | -- | -- |
| **Total Expenditures** | -- | -- | 1,479,444 | 8,460 |
| **Excess (Deficiency) of Revenues over Expenditures** | 11,227 | 5 | (514,978) | 89,383 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | -- | -- | -- | -- |
| **Total Other Financing Sources (Uses)** | -- | -- | -- | -- |
| **Net Change in Fund Balances** | 11,227 | 5 | (514,978) | 89,383 |
| **Fund Balances** - Beginning of Year | 55,519 | 92 | 2,000,866 | (441,084) |
| **Fund Balances** - End of Year | $ 66,746 | $ 97 | $ 1,485,888 | $ (351,701) |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Debt Service | | Capital Projects | |
|---|---|---|---|---|
| | 2013/2016A Debt Service Fund | 2016B Debt Service Fund | Worth Avenue Assessment Fund | Total Nonmajor Governmental Funds |
| **Revenues** | | | | |
| Fines and forfeitures | $ -- | $ -- | $ -- | $ 8,846 |
| Investment earnings | 632 | 10,570 | 8,780 | $ 22,368 |
| Contributions and donations | -- | -- | -- | 964,466 |
| Special assessments | -- | 763,198 | 393,162 | 1,254,203 |
| **Total Revenues** | 632 | 773,768 | 401,942 | 2,249,883 |
| **Expenditures** | | | | |
| Current: | | | | |
| General government | -- | -- | -- | 232,509 |
| Public safety | -- | -- | -- | 1,210,770 |
| Physical environment | -- | -- | -- | 6,258 |
| Economic environment | -- | -- | 541,956 | 550,416 |
| Culture and recreation | -- | -- | -- | 29,907 |
| Debt service: | | | | |
| Principal | 3,595,000 | 400,000 | -- | 3,995,000 |
| Interest and fiscal charges | 2,947,339 | 324,188 | -- | 3,271,527 |
| **Total Expenditures** | 6,542,339 | 724,188 | 541,956 | 9,296,387 |
| **Excess (Deficiency) of Revenues over Expenditures** | (6,541,707) | 49,580 | (140,014) | (7,046,504) |
| **Other Financing Sources (Uses)** | | | | |
| Transfers in | 6,539,277 | -- | -- | 6,539,277 |
| **Total Other Financing Sources (Uses)** | 6,539,277 | -- | -- | 6,539,277 |
| **Net Change in Fund Balances** | (2,430) | 49,580 | (140,014) | (507,227) |
| **Fund Balances** - Beginning of Year | 16,501 | 285,727 | 315,304 | 2,232,925 |
| **Fund Balances** - End of Year | $ 14,071 | $ 335,307 | $ 175,290 | $ 1,725,698 |

# TOWN OF PALM BEACH, FLORIDA

## BUDGETARY COMPARISON SCHEDULE

## SERIES 2013/2016A DEBT SERVICE FUND

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Investment earnings | $ 17,500 | $ 17,500 | $ 632 | $ (16,868) |
| **Total Revenues** | 17,500 | 17,500 | 632 | (16,868) |
| **Expenditures** | | | | |
| Current: | | | | |
| General Government | 7,500 | 7,500 | -- | 7,500 |
| Debt service: | | | | |
| Principal | 3,595,000 | 3,595,000 | 3,595,000 | -- |
| Interest and fiscal charges | 2,954,277 | 2,954,277 | 2,947,339 | 6,938 |
| **Total Expenditures** | 6,556,777 | 6,556,777 | 6,542,339 | 14,438 |
| **Other Financing Sources** | | | | |
| Transfers in | 6,539,277 | 6,539,277 | 6,539,277 | -- |
| **Total Other Financing Sources** | 6,539,277 | 6,539,277 | 6,539,277 | -- |
| **Revenue and Other Financing Sources Under Expenditures and Other Financing Uses** | $ -- | $ -- | $ (2,430) | $ (2,430) |

# TOWN OF PALM BEACH, FLORIDA

## BUDGETARY COMPARISON SCHEDULE

## SERIES 2016B DEBT SERVICE FUND

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Investment earnings | $ -- | $ -- | $ 10,570 | $ 10,570 |
| Special assessments | 725,188 | 725,188 | 763,198 | 38,010 |
| **Total Revenues** | 725,188 | 725,188 | 773,768 | 48,580 |
| **Expenditures** | | | | |
| Debt service: | | | | |
| Principal | 400,000 | 400,000 | 400,000 | -- |
| Interest and fiscal charges | 325,188 | 325,188 | 324,188 | 1,000 |
| **Total Expenditures** | 725,188 | 725,188 | 724,188 | 1,000 |
| **Revenues over Expenditures** | $ -- | $ -- | $ 49,580 | $ 49,580 |

# TOWN OF PALM BEACH, FLORIDA

## BUDGETARY COMPARISON SCHEDULE

## WORTH AVENUE ASSESSMENT FUND

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive |
|---|---|---|---|---|
| | Original | Final | Amounts | (Negative) |
| **Revenues** | | | | |
| Investment earnings | $ 1,000 | $ 1,000 | $ 8,780 | $ 7,780 |
| Contributions and donations | 5,000 | 5,000 | -- | (5,000) |
| Special assessments | 408,558 | 408,558 | 393,162 | (15,396) |
| **Total Revenues** | 414,558 | 414,558 | 401,942 | (12,616) |
| **Expenditures** | | | | |
| Current: | | | | |
| Economic environment | 414,558 | 414,558 | 541,956 | (127,398) |
| **Total Expenditures** | 414,558 | 414,558 | 541,956 | (127,398) |
| **Revenues Under Expenditures** | $ -- | $ -- | $ (140,014) | $ (140,014) |

## INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The Town reports the following internal service funds.

**Property, Liability and Workers Compensation Insurance Fund** – To account for the Town's property, liability, and workers compensation insurance activities.

**Group Health Insurance Fund** – To account for the Town's health insurance activities.

**Equipment Replacement Fund** – To account for the accumulation of financial resources to be used for the acquisition of major capital equipment and vehicles.

## TOWN OF PALM BEACH, FLORIDA

### COMBINING STATEMENT OF NET POSITION
### INTERNAL SERVICE FUNDS

### SEPTEMBER 30, 2025

| | Property, Liability and Workers Compensation Insurance Fund | Group Health Insurance Fund | Equipment Replacement Fund | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 20,000 | $ 12,053 | $ -- | $ 32,053 |
| Equity in pooled cash and investments | 6,515,795 | 2,145,716 | 23,953,271 | 32,614,782 |
| Accounts receivable | -- | 22,725 | 2,225 | 24,950 |
| Interest receivable | 31,096 | 13,772 | 108,271 | 153,139 |
| Prepaid items | 547,335 | 211,000 | -- | 758,335 |
| Total current assets | 7,114,226 | 2,405,266 | 24,063,767 | 33,583,259 |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Construction in progress | -- | -- | 459,939 | 459,939 |
| Lease (right-of-use asset) | -- | -- | 970,425 | 970,425 |
| Equipment | -- | -- | 30,793,704 | 30,793,704 |
| Accumulated depreciation | -- | -- | (17,154,534) | (17,154,534) |
| Total capital assets, net | -- | -- | 15,069,534 | 15,069,534 |
| Due from other funds | -- | -- | 351,329 | 351,329 |
| Total noncurrent assets | -- | -- | 15,420,863 | 15,420,863 |
| **Total Assets** | 7,114,226 | 2,405,266 | 39,484,630 | 49,004,122 |
| **Deferred Outflows of Resources** | | | | |
| Pension related items | 17,979 | 15,386 | -- | 33,365 |
| **Liabilities** | | | | |
| Current liabilities: | | | | |
| Accounts payable | 39,940 | 170,365 | 373,167 | 583,472 |
| Accrued liabilities | 1,820,259 | 536,906 | 3,789 | 2,360,954 |
| Lease liability | -- | -- | 181,831 | 181,831 |
| Current portion of compensated absences | 3,043 | 183 | -- | 3,226 |
| Total current liabilities | 1,863,242 | 707,454 | 558,787 | 3,129,483 |
| Noncurrent liabilities: | | | | |
| Lease liability | -- | -- | 589,033 | 589,033 |
| Compensated absences | -- | 12,312 | -- | 12,312 |
| Net pension liability | 112,853 | 96,581 | -- | 209,434 |
| Total noncurrent liabilities | 112,853 | 108,893 | 589,033 | 810,779 |
| **Total Liabilities** | 1,976,095 | 816,347 | 1,147,820 | 3,940,262 |
| **Deferred Inflows of Resources** | | | | |
| Pension related items | 46,133 | 39,481 | -- | 85,614 |
| **Net Position** | | | | |
| Investment in capital assets | -- | -- | 14,298,670 | 14,298,670 |
| Unrestricted | 5,109,977 | 1,564,824 | 24,038,140 | 30,712,941 |
| **Total Net Position** | $ 5,109,977 | $ 1,564,824 | $ 38,336,810 | $ 45,011,611 |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Property, Liability and Workers Compensation Insurance Fund | Group Health Insurance Fund | Equipment Replacement Fund | Total |
|---|---|---|---|---|
| **Operating Revenues** | | | | |
| Charges for services | $ 2,329,817 | $ 6,626,495 | $ 2,425,018 | $ 11,381,330 |
| Other | -- | 377,666 | -- | 377,666 |
| **Total Operating Revenues** | 2,329,817 | 7,004,161 | 2,425,018 | 11,758,996 |
| **Operating Expenses** | | | | |
| Personal services | 96,359 | 111,760 | -- | 208,119 |
| Contractual services | 36,351 | 564,031 | -- | 600,382 |
| Insurance | 2,174,970 | 1,502,347 | -- | 3,677,317 |
| Claims | 918,979 | 6,371,553 | -- | 7,290,532 |
| Claims adjustment | 116,761 | 46,978 | -- | 163,739 |
| Depreciation and amortization | -- | -- | 2,494,108 | 2,494,108 |
| Other | 6,326 | 3,417 | 874,763 | 884,506 |
| **Total Operating Expenses** | 3,349,746 | 8,600,086 | 3,368,871 | 15,318,703 |
| **Operating Income (Loss)** | (1,019,929) | (1,595,925) | (943,853) | (3,559,707) |
| **Nonoperating Revenue (Expenses)** | | | | |
| Investment earnings | 328,034 | 241,911 | 994,264 | 1,564,209 |
| Insurance recoveries | 183,480 | -- | -- | 183,480 |
| Interest and fiscal charges | -- | -- | (261) | (261) |
| Gain (Loss) on disposal of assets | -- | -- | (38,565) | (38,565) |
| **Total Nonoperating Revenue (Expense)** | 511,514 | 241,911 | 955,438 | 1,708,863 |
| **Income Before Capital Contributions from other funds and Transfers** | (508,415) | (1,354,014) | 11,585 | (1,850,844) |
| Capital contributions from other funds | -- | -- | 813,160 | 813,160 |
| Transfers in | -- | -- | 2,000,000 | 2,000,000 |
| **Total Capital Contributions and Transfers** | -- | -- | 2,813,160 | 2,813,160 |
| **Change in Net Position** | (508,415) | (1,354,014) | 2,824,745 | 962,316 |
| **Net Position** - Beginning | 5,618,392 | 2,918,838 | 35,512,065 | 44,049,295 |
| **Net Position** - Ending | $ 5,109,977 | $ 1,564,824 | $ 38,336,810 | $ 45,011,611 |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF CASH FLOWS
## INTERNAL SERVICE FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | Property, Liability and Workers Compensation Insurance Fund | Group Health Insurance Fund | Equipment Replacement Fund | Total |
|---|---|---|---|---|
| **Cash Flows from Operating Activities** | | | | |
| Receipts from interfund services provided | $ 2,329,817 | $ 6,633,431 | $ 2,462,928 | $ 11,426,176 |
| Payments to employees | (161,461) | (126,383) | -- | (287,844) |
| Payments to insurers or suppliers | (3,678,843) | (8,409,515) | (528,671) | (12,617,029) |
| Insurance recoveries | 183,480 | -- | -- | 183,480 |
| Other receipts | -- | 377,666 | -- | 377,666 |
| **Net Cash Provided by (Used in) Operating Activities** | (1,327,007) | (1,524,801) | 1,934,257 | (917,551) |
| **Cash Flows from Noncapital Financing Activities** | | | | |
| Due from other funds | -- | -- | 88,498 | 88,498 |
| Due to other funds | -- | (19,000) | -- | (19,000) |
| Transfers from other funds | -- | -- | 2,000,000 | 2,000,000 |
| Transfers to other funds | -- | -- | -- | -- |
| **Net Cash Provided by Noncapital Financing Activities** | -- | (19,000) | 2,088,498 | 2,069,498 |
| **Cash Flows from Capital and Related Financing Activities** | | | | |
| Acquisition of capital assets | -- | -- | (3,451,572) | (3,451,572) |
| Proceeds from sale of assets | -- | -- | 13,298 | 13,298 |
| Interest paid on lease (right-of-use assets) | -- | -- | (261) | (261) |
| **Net Cash Used in Capital and Related Financing Activities** | -- | -- | (3,638,096) | (3,638,096) |
| **Cash Flows from Investing Activities** | | | | |
| Investment income received | 328,482 | 246,536 | 966,166 | 1,541,184 |
| **Net Provided by Investing Activities** | 328,482 | 246,536 | 966,166 | 1,541,184 |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | (998,525) | (1,297,265) | 1,350,825 | (944,965) |
| **Cash and Cash Equivalents** - Beginning | 7,534,320 | 3,455,034 | 22,602,446 | 33,591,800 |
| **Cash and Cash Equivalents** - Ending | $ 6,535,795 | $ 2,157,769 | $ 23,953,271 | $ 32,646,835 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities** | | | | |
| Operating income (loss) | $ (1,019,929) | $ (1,595,925) | $ (943,853) | $ (3,559,707) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | -- | -- | 2,494,108 | 2,494,108 |
| Insurance recoveries | 183,480 | -- | -- | 183,480 |
| Changes in net pension liability and related deferred amounts | (18,767) | (16,272) | -- | (35,039) |
| Changes in operating assets and liabilities: | | | | |
| (Increase) decrease in accounts receivable | -- | 6,936 | 37,910 | 44,846 |
| (Increase) decrease in prepaid expenses | (539,151) | -- | -- | (539,151) |
| Increase (decrease) in accounts payable | (5,025) | 31,282 | 342,303 | 368,560 |
| Increase (decrease) in accrued liabilities | 118,720 | 47,529 | 3,789 | 170,038 |
| Increase (decrease) in compensated absences payable | (46,335) | 1,649 | -- | (44,686) |
| **Net Cash Provided by (Used in) Operating Activities** | $ (1,327,007) | $ (1,524,801) | $ 1,934,257 | $ (917,551) |
| **Noncash Activity** | | | | |
| Contributions of capital assets by other funds | $ -- | $ -- | $ 813,160 | $ 813,160 |
| Initiation of lease liability | $ -- | $ -- | $ 970,425 | $ 970,425 |
| Insurance claims adjustment | $ 116,761 | $ 46,978 | $ -- | $ 163,739 |
| Loss on disposal of assets | $ -- | $ -- | $ (38,565) | $ (38,565) |

## FIDUCIARY FUNDS

### TRUST FUNDS

Trust funds are used to account for resources that are required to be held in trust for others. The Town reports the following employee benefit trust funds.

**General Employees' Pension Trust Fund** – To account for the accumulation of resources to be used for retirement benefits payable to eligible Town general employees and lifeguards.

**Police Officers' Pension Trust Fund** – To account for the accumulation of resources to be used for retirement benefits payable to eligible Town police employees.

**Firefighters' Pension Trust Fund** – To account for the accumulation of resources to be used for retirement benefits payable to eligible Town fire-rescue employees.

**OPEB Trust Fund** – To account for the accumulation of resources to be used for Town retiree health care benefits.

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION
## FIDUCIARY FUNDS

### SEPTEMBER 30, 2025

| | General Employees' Pension Trust Fund | Police Officers' Pension Trust Fund | Firefighters' Pension Trust Fund | OPEB Trust Fund | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | $ 1,806,997 | $ 1,581,651 | $ 1,608,449 | $ 170,588 | $ 5,167,685 |
| Interest and dividends receivable | 75,286 | 65,897 | 67,014 | -- | 208,197 |
| Prepaid items | 5,256 | 4,601 | 4,679 | -- | 14,536 |
| Investments: | | | | | |
| Short-term investment fund | 12,157,647 | 10,641,493 | 10,821,796 | 686,955 | 34,307,891 |
| Fixed income securities | 16,885,553 | 14,779,792 | 15,030,215 | 16,437,757 | 63,133,317 |
| Domestic equity funds | 49,329,152 | 43,177,426 | 43,908,998 | 24,022,010 | 160,437,586 |
| International and emerging market equity funds | 25,438,408 | 22,266,042 | 22,643,305 | 1,930,391 | 72,278,146 |
| Hedge funds | 4,180,332 | 3,659,012 | 3,721,008 | -- | 11,560,352 |
| Private equity funds | 6,425,849 | 5,624,496 | 5,719,794 | 229,329 | 17,999,468 |
| Real estate funds | 3,109,339 | 2,721,580 | 2,767,693 | 3,724,334 | 12,322,946 |
| **Total Assets** | 119,413,819 | 104,521,990 | 106,292,951 | 47,201,364 | 377,430,124 |
| **Liabilities** | | | | | |
| Accounts payable and accrued liabilities | 67,698 | 59,256 | 60,260 | 33,360 | 220,574 |
| Due to brokers | -- | -- | -- | 11,193 | 11,193 |
| **Total Liabilities** | 67,698 | 59,256 | 60,260 | 44,553 | 231,767 |
| **Net Position Restricted for Pension and Retiree Health Benefits** | $ 119,346,121 | $ 104,462,734 | $ 106,232,691 | $ 47,156,811 | $ 377,198,357 |

# TOWN OF PALM BEACH, FLORIDA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
## FIDUCIARY FUNDS

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| | General Employees' Pension Trust Fund | Police Officers' Pension Trust Fund | Firefighters' Pension Trust Fund | OPEB Trust Fund | Total |
|---|---|---|---|---|---|
| **Additions** | | | | | |
| Contributions: | | | | | |
| Employer | $ 6,667,532 | $ 6,080,134 | $ 7,332,587 | $ 828,584 | $ 20,908,837 |
| Employee | 542,504 | 879,348 | 1,716,770 | 960,700 | 4,099,322 |
| Other | -- | -- | -- | 486,021 | 486,021 |
| Total contributions | 7,210,036 | 6,959,482 | 9,049,357 | 2,275,305 | 25,494,180 |
| Investment income | | | | | |
| Net appreciation in fair value of investments | 8,969,059 | 7,744,731 | 7,699,444 | 3,564,455 | 27,977,689 |
| Interest and dividends | 3,140,177 | 2,711,524 | 2,695,668 | 650,416 | 9,197,785 |
| Total investment income | 12,109,236 | 10,456,255 | 10,395,112 | 4,214,871 | 37,175,474 |
| Less: investment expense | (144,348) | (124,644) | (123,915) | (127,637) | (520,544) |
| Net investment income | 11,964,888 | 10,331,611 | 10,271,197 | 4,087,234 | 36,654,930 |
| **Total Additions** | 19,174,924 | 17,291,093 | 19,320,554 | 6,362,539 | 62,149,110 |
| **Deductions** | | | | | |
| Benefit payments | 7,922,301 | 6,821,520 | 6,592,047 | 2,832,496 | 24,168,364 |
| Share distributions | -- | -- | 27,231 | -- | 27,231 |
| DROP distributions | 804,592 | -- | -- | -- | 804,592 |
| Refunds of participants' contributions | 58,906 | 90,589 | 2,172 | -- | 151,667 |
| Administrative expenses | 173,973 | 150,225 | 149,345 | 138,992 | 612,535 |
| **Total Deductions** | 8,959,772 | 7,062,334 | 6,770,795 | 2,971,488 | 25,764,389 |
| **Change in Net Position** | 10,215,152 | 10,228,759 | 12,549,759 | 3,391,051 | 36,384,721 |
| **Net Position Restricted for Pension Benefits and OPEB** - Beginning of Year | 109,130,969 | 94,233,975 | 93,682,932 | 43,765,760 | 340,813,636 |
| **Net Position Restricted for Pension Benefits and OPEB** - End of Year | $ 119,346,121 | $ 104,462,734 | $ 106,232,691 | $ 47,156,811 | $ 377,198,357 |

# DEBT SERVICE REQUIREMENTS

## TOWN OF PALM BEACH, FLORIDA

### SUMMARY SCHEDULE OF DEBT SERVICE REQUIREMENTS
### PRINCIPAL AND INTEREST TO MATURITY

### SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Revenue Refunding Bonds Series 2016A | Revenue Refunding Bonds Series 2016B | Revenue Refunding Bonds Series 2019 | Taxable Revenue Refunding Bonds Series 2019 | General Obligation Bonds Series 2018 | General Obligation Bonds Series 2021 | Business Type Activities Revenue Bonds Series 2020 | Total |
|---|---|---|---|---|---|---|---|---|
| 2026 | $ 2,930,125 | $ 720,538 | $ 288,589 | $ 3,333,224 | $ 3,401,100 | $ 446,255 | $ 1,999,238 | $ 13,119,068 |
| 2027 | 2,926,500 | 713,888 | 288,754 | 3,342,099 | 3,399,600 | 449,255 | 1,996,500 | 13,116,596 |
| 2028 | 2,924,000 | 717,263 | 288,803 | 3,339,599 | 3,399,850 | 446,505 | 1,998,031 | 13,114,051 |
| 2029 | 2,927,250 | 714,513 | 293,677 | 3,330,912 | 3,401,600 | 448,255 | 2,003,719 | 13,119,925 |
| 2030 | 2,930,875 | 720,513 | 293,376 | 3,329,639 | 3,399,600 | 449,255 | 2,003,563 | 13,126,820 |
| 2031 | 2,924,875 | 715,263 | 292,959 | 3,329,416 | 3,398,850 | 449,505 | 2,007,563 | 13,118,429 |
| 2032 | 2,933,875 | 713,888 | 292,425 | 3,335,134 | 3,399,100 | 449,005 | 2,005,719 | 13,129,145 |
| 2033 | 2,943,400 | 723,263 | 291,775 | 3,342,058 | 3,400,100 | 447,505 | 2,008,031 | 13,156,132 |
| 2034 | 2,944,400 | 728,394 | 291,008 | 3,340,688 | 3,401,600 | 445,905 | 2,009,444 | 13,161,438 |
| 2035 | 2,936,900 | 732,644 | 295,067 | 3,345,488 | 3,398,000 | 449,205 | 2,014,900 | 13,172,203 |
| 2036 | 2,950,500 | 716,631 | 289,009 | 3,346,888 | 3,401,400 | 447,305 | 2,014,400 | 13,166,132 |
| 2037 | 2,945,000 | 722,081 | 292,834 | 3,345,888 | 3,401,400 | 445,305 | 2,017,944 | 13,170,452 |
| 2038 | 2,950,400 | 723,494 | 291,485 | 3,341,783 | 3,398,000 | 448,205 | 2,020,475 | 13,173,841 |
| 2039 | 2,951,400 | 728,838 | 290,019 | 3,349,324 | 3,401,200 | 445,905 | 2,021,994 | 13,188,679 |
| 2040 | 2,952,900 | 728,113 | 293,379 | 3,353,968 | 3,400,600 | 448,505 | 2,022,500 | 13,199,964 |
| 2041 | -- | -- | -- | 3,354,938 | 3,401,200 | 445,715 | -- | 7,201,853 |
| 2042 | -- | -- | -- | 3,357,133 | 3,397,800 | 447,823 | -- | 7,202,755 |
| 2043 | -- | -- | -- | 3,356,228 | 3,400,400 | 449,528 | -- | 7,206,155 |
| 2044 | -- | -- | -- | -- | 3,398,600 | 446,023 | -- | 3,844,623 |
| 2045 | -- | -- | -- | -- | 3,397,400 | 447,413 | -- | 3,844,813 |
| 2046 | -- | -- | -- | -- | 3,401,600 | 448,488 | -- | 3,850,088 |
| 2047 | -- | -- | -- | -- | 3,400,800 | 449,350 | -- | 3,850,150 |
| **Total** | $ 44,072,400 | $ 10,819,319 | $ 4,373,156 | $ 60,174,401 | $ 74,799,800 | $ 9,850,213 | $ 30,144,019 | $ 234,233,308 |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2016A

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 5.000% | $ 1,535,000 | $ 1,395,125 | $ 2,930,125 | $ 31,170,000 |
| 2027 | 5.000% | 1,610,000 | 1,316,500 | 2,926,500 | 29,560,000 |
| 2028 | 5.000% | 1,690,000 | 1,234,000 | 2,924,000 | 27,870,000 |
| 2029 | 5.000% | 1,780,000 | 1,147,250 | 2,927,250 | 26,090,000 |
| 2030 | 5.000% | 1,875,000 | 1,055,875 | 2,930,875 | 24,215,000 |
| 2031 | 5.000% | 1,965,000 | 959,875 | 2,924,875 | 22,250,000 |
| 2032 | 5.000% | 2,075,000 | 858,875 | 2,933,875 | 20,175,000 |
| 2033 | 4.000% | 2,180,000 | 763,400 | 2,943,400 | 17,995,000 |
| 2034 | 4.000% | 2,270,000 | 674,400 | 2,944,400 | 15,725,000 |
| 2035 | 4.000% | 2,355,000 | 581,900 | 2,936,900 | 13,370,000 |
| 2036 | 4.000% | 2,465,000 | 485,500 | 2,950,500 | 10,905,000 |
| 2037 | 4.000% | 2,560,000 | 385,000 | 2,945,000 | 8,345,000 |
| 2038 | 4.000% | 2,670,000 | 280,400 | 2,950,400 | 5,675,000 |
| 2039 | 4.000% | 2,780,000 | 171,400 | 2,951,400 | 2,895,000 |
| 2040 | 4.000% | 2,895,000 | 57,900 | 2,952,900 | -- |
| **Total** | | $ 32,705,000 | $ 11,367,400 | $ 44,072,400 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2016B

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 3.000% | $ 410,000 | $ 310,538 | $ 720,538 | $ 7,960,000 |
| 2027 | 5.000% | 420,000 | 293,888 | 713,888 | 7,540,000 |
| 2028 | 5.000% | 445,000 | 272,263 | 717,263 | 7,095,000 |
| 2029 | 5.000% | 465,000 | 249,513 | 714,513 | 6,630,000 |
| 2030 | 5.000% | 495,000 | 225,513 | 720,513 | 6,135,000 |
| 2031 | 5.000% | 515,000 | 200,263 | 715,263 | 5,620,000 |
| 2032 | 5.000% | 540,000 | 173,888 | 713,888 | 5,080,000 |
| 2033 | 2.500% | 570,000 | 153,263 | 723,263 | 4,510,000 |
| 2034 | 2.625% | 590,000 | 138,394 | 728,394 | 3,920,000 |
| 2035 | 2.625% | 610,000 | 122,644 | 732,644 | 3,310,000 |
| 2036 | 2.625% | 610,000 | 106,631 | 716,631 | 2,700,000 |
| 2037 | 3.636% | 635,000 | 87,081 | 722,081 | 2,065,000 |
| 2038 | 3.650% | 660,000 | 63,494 | 723,494 | 1,405,000 |
| 2039 | 3.656% | 690,000 | 38,838 | 728,838 | 715,000 |
| 2040 | 3.668% | 715,000 | 13,113 | 728,113 | -- |
| **Total** | | $ 8,370,000 | $ 2,449,319 | $ 10,819,319 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019 (TAXABLE)

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 2.500% | $ 2,015,000 | $ 1,318,224 | $ 3,333,224 | $ 44,505,000 |
| 2027 | 2.500% | 2,075,000 | 1,267,099 | 3,342,099 | 42,430,000 |
| 2028 | 2.500% | 2,125,000 | 1,214,599 | 3,339,599 | 40,305,000 |
| 2029 | 2.500% | 2,170,000 | 1,160,912 | 3,330,912 | 38,135,000 |
| 2030 | 2.620% | 2,225,000 | 1,104,639 | 3,329,639 | 35,910,000 |
| 2031 | 2.720% | 2,285,000 | 1,044,416 | 3,329,416 | 33,625,000 |
| 2032 | 2.820% | 2,355,000 | 980,134 | 3,335,134 | 31,270,000 |
| 2033 | 2.870% | 2,430,000 | 912,058 | 3,342,058 | 28,840,000 |
| 2034 | 2.920% | 2,500,000 | 840,688 | 3,340,688 | 26,340,000 |
| 2035 | 3.000% | 2,580,000 | 765,488 | 3,345,488 | 23,760,000 |
| 2036 | 3.000% | 2,660,000 | 686,888 | 3,346,888 | 21,100,000 |
| 2037 | 3.000% | 2,740,000 | 605,888 | 3,345,888 | 18,360,000 |
| 2038 | 3.050% | 2,820,000 | 521,783 | 3,341,783 | 15,540,000 |
| 2039 | 3.050% | 2,915,000 | 434,324 | 3,349,324 | 12,625,000 |
| 2040 | 3.050% | 3,010,000 | 343,968 | 3,353,968 | 9,615,000 |
| 2041 | 3.100% | 3,105,000 | 249,938 | 3,354,938 | 6,510,000 |
| 2042 | 3.100% | 3,205,000 | 152,133 | 3,357,133 | 3,305,000 |
| 2043 | 3.100% | 3,305,000 | 51,228 | 3,356,228 | -- |
| **Total** | | $ 46,520,000 | $ 13,654,401 | $ 60,174,401 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## PUBLIC IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2019

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 2.330% | $ 205,000 | $ 83,589 | $ 288,589 | $ 3,485,000 |
| 2027 | 2.330% | 210,000 | 78,754 | 288,754 | 3,275,000 |
| 2028 | 2.330% | 215,000 | 73,803 | 288,803 | 3,060,000 |
| 2029 | 2.330% | 225,000 | 68,677 | 293,677 | 2,835,000 |
| 2030 | 2.330% | 230,000 | 63,376 | 293,376 | 2,605,000 |
| 2031 | 2.330% | 235,000 | 57,959 | 292,959 | 2,370,000 |
| 2032 | 2.330% | 240,000 | 52,425 | 292,425 | 2,130,000 |
| 2033 | 2.330% | 245,000 | 46,775 | 291,775 | 1,885,000 |
| 2034 | 2.330% | 250,000 | 41,008 | 291,008 | 1,635,000 |
| 2035 | 2.330% | 260,000 | 35,067 | 295,067 | 1,375,000 |
| 2036 | 2.330% | 260,000 | 29,009 | 289,009 | 1,115,000 |
| 2037 | 2.330% | 270,000 | 22,834 | 292,834 | 845,000 |
| 2038 | 2.330% | 275,000 | 16,485 | 291,485 | 570,000 |
| 2039 | 2.330% | 280,000 | 10,019 | 290,019 | 290,000 |
| 2040 | 2.330% | 290,000 | 3,379 | 293,379 | -- |
| **Total** | | $ 3,690,000 | $ 683,156 | $ 4,373,156 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## GENERAL OBLIGATION BONDS, SERIES 2018

### SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 5.000% | $ 1,330,000 | $ 2,071,100 | $ 3,401,100 | $ 47,275,000 |
| 2027 | 5.000% | 1,395,000 | 2,004,600 | 3,399,600 | 45,880,000 |
| 2028 | 5.000% | 1,465,000 | 1,934,850 | 3,399,850 | 44,415,000 |
| 2029 | 5.000% | 1,540,000 | 1,861,600 | 3,401,600 | 42,875,000 |
| 2030 | 5.000% | 1,615,000 | 1,784,600 | 3,399,600 | 41,260,000 |
| 2031 | 5.000% | 1,695,000 | 1,703,850 | 3,398,850 | 39,565,000 |
| 2032 | 5.000% | 1,780,000 | 1,619,100 | 3,399,100 | 37,785,000 |
| 2033 | 5.000% | 1,870,000 | 1,530,100 | 3,400,100 | 35,915,000 |
| 2034 | 4.000% | 1,965,000 | 1,436,600 | 3,401,600 | 33,950,000 |
| 2035 | 4.000% | 2,040,000 | 1,358,000 | 3,398,000 | 31,910,000 |
| 2036 | 4.000% | 2,125,000 | 1,276,400 | 3,401,400 | 29,785,000 |
| 2037 | 4.000% | 2,210,000 | 1,191,400 | 3,401,400 | 27,575,000 |
| 2038 | 4.000% | 2,295,000 | 1,103,000 | 3,398,000 | 25,280,000 |
| 2039 | 4.000% | 2,390,000 | 1,011,200 | 3,401,200 | 22,890,000 |
| 2040 | 4.000% | 2,485,000 | 915,600 | 3,400,600 | 20,405,000 |
| 2041 | 4.000% | 2,585,000 | 816,200 | 3,401,200 | 17,820,000 |
| 2042 | 4.000% | 2,685,000 | 712,800 | 3,397,800 | 15,135,000 |
| 2043 | 4.000% | 2,795,000 | 605,400 | 3,400,400 | 12,340,000 |
| 2044 | 4.000% | 2,905,000 | 493,600 | 3,398,600 | 9,435,000 |
| 2045 | 4.000% | 3,020,000 | 377,400 | 3,397,400 | 6,415,000 |
| 2046 | 4.000% | 3,145,000 | 256,600 | 3,401,600 | 3,270,000 |
| 2047 | 4.000% | 3,270,000 | 130,800 | 3,400,800 | -- |
| **Total** | | $ 48,605,000 | $ 26,194,800 | $ 74,799,800 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## GENERAL OBLIGATION BONDS, SERIES 2021

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 5.000% | $ 240,000 | $ 206,255 | $ 446,255 | $ 7,445,000 |
| 2027 | 5.000% | 255,000 | 194,255 | 449,255 | 7,190,000 |
| 2028 | 5.000% | 265,000 | 181,505 | 446,505 | 6,925,000 |
| 2029 | 5.000% | 280,000 | 168,255 | 448,255 | 6,645,000 |
| 2030 | 5.000% | 295,000 | 154,255 | 449,255 | 6,350,000 |
| 2031 | 5.000% | 310,000 | 139,505 | 449,505 | 6,040,000 |
| 2032 | 2.000% | 325,000 | 124,005 | 449,005 | 5,715,000 |
| 2033 | 2.000% | 330,000 | 117,505 | 447,505 | 5,385,000 |
| 2034 | 2.000% | 335,000 | 110,905 | 445,905 | 5,050,000 |
| 2035 | 2.000% | 345,000 | 104,205 | 449,205 | 4,705,000 |
| 2036 | 2.000% | 350,000 | 97,305 | 447,305 | 4,355,000 |
| 2037 | 2.000% | 355,000 | 90,305 | 445,305 | 4,000,000 |
| 2038 | 2.000% | 365,000 | 83,205 | 448,205 | 3,635,000 |
| 2039 | 2.000% | 370,000 | 75,905 | 445,905 | 3,265,000 |
| 2040 | 2.000% | 380,000 | 68,505 | 448,505 | 2,885,000 |
| 2041 | 2.050% | 385,000 | 60,715 | 445,715 | 2,500,000 |
| 2042 | 2.050% | 395,000 | 52,823 | 447,823 | 2,105,000 |
| 2043 | 2.050% | 405,000 | 44,528 | 449,528 | 1,700,000 |
| 2044 | 2.100% | 410,000 | 36,023 | 446,023 | 1,290,000 |
| 2045 | 2.100% | 420,000 | 27,413 | 447,413 | 870,000 |
| 2046 | 2.100% | 430,000 | 18,488 | 448,488 | 440,000 |
| 2047 | 2.125% | 440,000 | 9,350 | 449,350 | -- |
| **Total** | | $ 7,685,000 | $ 2,165,213 | $ 9,850,213 | |

# TOWN OF PALM BEACH, FLORIDA

## DEBT SERVICE REQUIREMENTS
## PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2020

## SEPTEMBER 30, 2025

| Fiscal Year Ending September 30, | Rate | Principal | Interest | Total | Principal Balance Outstanding End of Year |
|---|---|---|---|---|---|
| 2026 | 2.250% | $ 1,440,000 | $ 559,238 | $ 1,999,238 | $ 24,135,000 |
| 2027 | 2.250% | 1,470,000 | 526,500 | 1,996,500 | 22,665,000 |
| 2028 | 2.250% | 1,505,000 | 493,031 | 1,998,031 | 21,160,000 |
| 2029 | 2.250% | 1,545,000 | 458,719 | 2,003,719 | 19,615,000 |
| 2030 | 2.250% | 1,580,000 | 423,563 | 2,003,563 | 18,035,000 |
| 2031 | 2.250% | 1,620,000 | 387,563 | 2,007,563 | 16,415,000 |
| 2032 | 2.250% | 1,655,000 | 350,719 | 2,005,719 | 14,760,000 |
| 2033 | 2.250% | 1,695,000 | 313,031 | 2,008,031 | 13,065,000 |
| 2034 | 2.250% | 1,735,000 | 274,444 | 2,009,444 | 11,330,000 |
| 2035 | 2.250% | 1,780,000 | 234,900 | 2,014,900 | 9,550,000 |
| 2036 | 2.250% | 1,820,000 | 194,400 | 2,014,400 | 7,730,000 |
| 2037 | 2.250% | 1,865,000 | 152,944 | 2,017,944 | 5,865,000 |
| 2038 | 2.250% | 1,910,000 | 110,475 | 2,020,475 | 3,955,000 |
| 2039 | 2.250% | 1,955,000 | 66,994 | 2,021,994 | 2,000,000 |
| 2040 | 2.250% | 2,000,000 | 22,500 | 2,022,500 | -- |
| **Total** | | $ 25,575,000 | $ 4,569,019 | $ 30,144,019 | |

# STATISTICAL SECTION

## Statistical Section

This part of the Town of Palm Beach's annual comprehensive financial report represents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the Town's overall financial health.

**Contents** **Page**


**Financial Trends** **171-177**

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

**Revenue Capacity** **178-185**

These schedules contain information to help the reader understand and assess the Town's most significant local revenue source, the property tax.

**Debt Capacity** **186-190**

These schedules represent information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

**Demographic and Economic Information** **191-192**

This schedule offers demographic and economic indicators to help the reader understand the environment within which the Town financial activities take place.

**Operating Information** **193-195**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial reports relates to the services the Town provides and the activities it performs.

## Town of Palm Beach, Florida

*Net Position by Component*
*Last Ten Fiscal Years*
*Accrual Basis of Accounting*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Governmental activities** | | | | | | | | | | |
| Net investment in capital assets | $ 84,762,756 | $ 79,461,477 | $ 78,478,304 | $ 80,988,015 | $ 57,421,514 | $ 52,511,662 | $ 78,435,532 | $ 15,151,939 | $ 31,828,183 | $ 69,336,775 |
| Restricted | 24,489,710 | 19,393,986 | 18,595,941 | 104,925,150 | 111,483,275 | 127,820,279 | 66,420,887 | 38,523,962 | 24,862,905 | 12,807,433 |
| Unrestricted | 1,629,162 | (12,774,443) | 78,699,629 | 6,513,845 | 15,874,972 | 25,928,414 | 34,213,452 | 119,713,785 | 121,506,192 | 125,784,114 |
| **Total governmental activities net position** | $ 110,881,628 | $ 86,081,020 | $ 175,773,874 | $ 192,427,010 | $ 184,779,761 | $ 206,260,355 | $ 179,069,871 | $ 173,389,686 | $ 178,197,280 | $ 207,928,322 |
| **Business-type activities** | | | | | | | | | | |
| Net investment in capital assets | $ 16,498,309 | $ 15,898,227 | $ 15,674,570 | $ 13,620,325 | $ 12,831,232 | $ 12,153,252 | $ 15,241,078 | $ 14,982,710 | $ 14,411,651 | $ 13,983,778 |
| Restricted | - | 248,211 | 1,418,272 | 20,636 | 781,137 | 863,207 | 271,263 | 323,928 | 389,878 | 460,693 |
| Unrestricted | 5,132,473 | 6,314,816 | 12,731,660 | 5,120,899 | 9,275,191 | 13,477,784 | 18,946,799 | 32,327,925 | 41,515,207 | 44,193,784 |
| **Total business-type activities net position** | $ 21,630,782 | $ 22,461,254 | $ 29,824,502 | $ 18,761,860 | $ 22,887,560 | $ 26,494,243 | $ 34,459,140 | $ 47,634,563 | $ 56,316,736 | $ 58,638,255 |
| **Primary government** | | | | | | | | | | |
| Net investment in capital assets | $ 101,261,065 | $ 95,359,704 | $ 94,152,874 | $ 94,608,340 | $ 70,252,746 | $ 64,664,914 | $ 93,676,610 | $ 30,134,649 | $ 46,239,834 | $ 83,320,553 |
| Restricted | 24,489,710 | 19,642,197 | 20,014,213 | 104,945,786 | 112,264,412 | 128,683,486 | 66,692,150 | 38,847,890 | 25,252,783 | 13,268,126 |
| Unrestricted | 6,761,635 | (6,459,627) | 91,431,289 | 11,634,744 | 25,150,163 | 39,406,198 | 53,160,251 | 152,041,710 | 163,021,399 | 169,977,898 |
| **Total primary government net position** | $ 132,512,410 | $ 108,542,274 | $ 205,598,376 | $ 211,188,870 | $ 207,667,321 | $ 232,754,598 | $ 213,529,011 | $ 221,024,249 | $ 234,514,016 | $ 266,566,577 |

## Town of Palm Beach, Florida

*Changes in Net Position*
*Last Ten Fiscal Years*
*Accrual Basis of Accounting*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 16,342,132 | $ 21,186,486 | $ 20,371,263 | $ 23,618,964 | $ 37,193,659 | $ 25,526,075 | $ 27,398,326 | $ 31,616,222 | $ 33,163,866 | $ 35,117,354 |
| Public safety | 35,197,465 | 33,354,806 | 30,720,793 | 29,967,201 | 30,520,971 | 23,391,138 | 34,614,335 | 41,273,484 | 41,878,920 | 40,930,969 |
| Physical environment | 23,361,401 | 27,174,801 | 35,572,597 | 33,599,598 | 38,977,270 | 37,117,556 | 60,586,194 | 56,044,125 | 51,993,667 | 45,893,539 |
| Transportation | 1,049,791 | 1,051,542 | 1,441,011 | 1,347,157 | 3,399,432 | 1,430,861 | 2,228,474 | 1,927,984 | 1,998,141 | 2,304,788 |
| Economic Environment | 248,223 | 307,619 | 287,730 | 296,528 | 327,464 | 329,765 | 390,376 | 352,934 | 367,757 | 550,416 |
| Culture and recreation | 1,915,433 | 2,127,041 | 2,187,973 | 3,429,596 | 3,589,831 | 3,662,242 | 4,273,266 | 4,885,327 | 5,621,335 | 5,721,918 |
| Interest on long-term debt | 5,275,112 | 4,930,514 | 4,882,965 | 6,726,860 | 4,629,539 | 5,751,587 | 5,659,626 | 5,473,705 | 5,278,356 | 5,106,222 |
| Debt issue cost | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total governmental activities expenses** | 83,389,557 | 90,132,809 | 95,464,332 | 98,985,904 | 118,638,166 | 97,209,224 | 135,150,597 | 141,573,781 | 140,302,042 | 135,625,206 |
| Business-type activities: | | | | | | | | | | |
| Town docks | -- | -- | -- | 1,234,240 | 988,621 | 1,738,328 | 4,521,415 | 4,978,763 | 5,611,834 | 5,528,632 |
| Golf course | -- | -- | -- | 2,309,136 | 2,196,475 | 2,001,206 | 2,914,467 | 3,937,723 | 3,840,045 | 3,922,924 |
| Leisure services | 4,931,600 | 4,889,532 | 5,146,773 | -- | -- | -- | -- | -- | -- | -- |
| Building Enterprise | -- | -- | -- | -- | -- | 4,924,286 | 3,070,730 | 4,037,068 | 4,871,606 | 4,121,256 |
| Interest on long-term debt | -- | -- | -- | -- | 497,229 | 699,360 | 677,089 | 675,030 | -- | -- |
| **Total business-type activities expenses** | 4,931,600 | 4,889,532 | 5,146,773 | 3,543,376 | 3,682,325 | 9,363,180 | 11,183,701 | 13,628,584 | 14,323,485 | 13,572,812 |
| **Total primary government expenses** | $ 88,321,157 | $ 95,022,341 | $ 100,611,105 | $ 102,529,280 | $ 122,320,491 | $ 106,572,404 | $ 146,334,298 | $ 155,202,365 | $ 154,625,527 | $ 149,198,018 |
| **Program Revenues** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | $ 9,498,005 | $ 7,098,034 | $ 9,416,642 | $ 11,243,637 | $ 19,951,281 | $ 11,513,238 | $ 11,978,479 | $ 14,111,099 | $ 12,995,491 | $ 14,035,014 |
| Public safety | 3,012,132 | 2,123,886 | 2,485,185 | 3,205,143 | 3,588,914 | 3,983,249 | 3,568,361 | 6,401,779 | 4,594,697 | 4,969,897 |
| Physical environment | 2,198,314 | 2,273,362 | 92,365,478 | 3,736,651 | 1,450,455 | 1,406,497 | 1,251,705 | 923,716 | 633,853 | 1,387,736 |
| Transportation | 1,395,121 | 1,369,271 | 1,456,196 | 1,544,322 | 1,905,152 | 2,728,460 | 2,935,034 | 3,292,126 | 3,373,606 | 398,877 |
| Culture and recreation | -- | -- | -- | 377,538 | 739,378 | 1,148,175 | 1,190,148 | 1,332,653 | 1,524,551 | 1,755,461 |
| Operating grants and contributions: | | | | | | | | | | |
| General government | 65,083 | 102,302 | 201,224 | 355,320 | 1,059,803 | 1,013,367 | 325,277 | 196,697 | 180,777 | 4,565,458 |
| Public safety | 212,299 | 684,874 | 387,517 | 867,824 | 65,273 | 456,490 | 227,924 | 348,539 | 1,286,762 | 794,284 |
| Physical environment | 2,569,518 | 5,040 | 149,604 | 8,806 | -- | 5,960 | 5,042,856 | 8,284,546 | 6,704,256 | 4,238,692 |
| Transportation | -- | -- | 220,304 | 121,978 | 10,000 | -- | 746,520 | 718,434 | 800,489 | 763,198 |
| Economic Environment | -- | -- | -- | -- | 1,080,655 | -- | 5,000 | 235,127 | 186,602 | 97,843 |
| Culture and recreation | 3,819 | 59,542 | 6,348 | 9 | -- | 10,002 | 292,500 | 440,133 | 473,142 | 462,932 |
| Capital grants and contributions: | | | | | | | | | | |
| General government | 1,000,000 | -- | 47,122 | -- | 487,851 | -- | 100,000 | -- | 134,385 | 495,230 |
| Public safety | 106,303 | 9,467 | 18,368 | 161,177 | -- | -- | -- | -- | -- | -- |
| Physical environment | 759,024 | 1,107,657 | 13,327,684 | 516,572 | 1,771,380 | 17,735,711 | 456,765 | 1,329,311 | 435,996 | 7,579,739 |
| Transportation | -- | -- | -- | -- | -- | 1,405,500 | 727,000 | 5,000 | -- | -- |
| Economic Environment | -- | -- | -- | -- | 5,000 | 5,000 | -- | -- | 215,705 | 6,007 |
| Culture and recreation | 350,000 | 2,021,868 | 5,067 | 3,021,735 | 3,339,646 | 298,521 | 1,025,724 | -- | -- | -- |
| **Total governmental activities program revenues** | 21,169,618 | 16,855,303 | 120,086,739 | 25,160,712 | 35,454,788 | 41,710,170 | 29,873,293 | 37,619,160 | 33,540,312 | 41,550,368 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Town docks | -- | -- | -- | 4,116,852 | 5,429,988 | 1,928,332 | 10,474,415 | 15,170,001 | 13,889,103 | 14,910,079 |
| Golf course | -- | -- | -- | 2,455,266 | 2,332,430 | 3,650,560 | 4,325,060 | 5,061,321 | 5,207,437 | 5,306,453 |
| Leisure services | 6,110,187 | 6,332,330 | 6,868,410 | -- | -- | -- | -- | -- | -- | -- |
| Building Enterprise | -- | -- | -- | -- | -- | 10,741,651 | 12,305,388 | 14,849,371 | 13,583,712 | 12,336,253 |
| Capital grants and contributions | -- | 132,530 | 1,761,358 | -- | -- | -- | -- | -- | 1,390 | -- |
| **Total business-type activities program revenues** | 6,110,187 | 6,464,860 | 8,629,768 | 6,572,118 | 7,762,418 | 16,320,543 | 27,104,863 | 35,080,693 | 32,681,642 | 32,552,785 |
| **Total primary government program revenues** | $ 27,279,805 | $ 23,320,163 | $ 128,716,507 | $ 31,732,830 | $ 43,217,206 | $ 58,030,713 | $ 56,978,156 | $ 72,699,853 | $ 66,221,954 | $ 74,103,153 |
| **Net (expense)/revenue** | | | | | | | | | | |
| Governmental activities | $ (62,219,939) | $ (73,277,506) | $ 24,622,407 | $ (73,825,192) | $ (83,183,378) | $ (55,499,054) | $ (105,277,304) | $ (103,954,621) | $ (106,761,730) | $ (94,074,838) |
| Business-type activities | 1,178,587 | 1,575,328 | 3,482,995 | 3,028,742 | 4,080,093 | 6,957,363 | 15,921,162 | 21,452,109 | 18,358,157 | 18,979,973 |
| **Total primary government net expense** | $ (61,041,352) | $ (71,702,178) | $ 28,105,402 | $ (70,796,450) | $ (79,103,285) | $ (48,541,691) | $ (89,356,142) | $ (82,502,512) | $ (88,403,573) | $ (75,094,865) |

## Town of Palm Beach, Florida

*Changes in Net Position (continued)*
*Last Ten Fiscal Years*
*Accrual Basis of Accounting*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Revenues and Other Changes in Net Position** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | $ 47,882,187 | $ 50,195,981 | $ 52,282,253 | $ 54,883,747 | $ 56,817,697 | $ 58,016,220 | $ 60,530,819 | $ 66,331,261 | $ 72,878,561 | $ 80,804,094 |
| Local option gas tax | 338,120 | 352,281 | 347,820 | 353,375 | 315,146 | 326,859 | 342,808 | 356,093 | 340,762 | 341,318 |
| Infrastructure surtax | -- | 350,847 | 576,792 | 623,176 | -- | -- | -- | -- | -- | -- |
| Franchise fees | 2,132,019 | 2,305,715 | 2,249,067 | 2,226,941 | 2,176,528 | 2,267,996 | 2,600,808 | 2,901,197 | 2,719,997 | 2,769,640 |
| Utility service taxes | 5,591,219 | 5,695,690 | 5,795,378 | 5,945,986 | 6,052,180 | 6,125,995 | 6,358,180 | 6,716,048 | 7,129,442 | 7,288,184 |
| Business tax receipts | 723,649 | 713,710 | 771,499 | 773,039 | 813,903 | 805,710 | 832,757 | 916,897 | 940,767 | 922,008 |
| Intergovernmental, unrestricted | 980,977 | 958,373 | 987,807 | 1,023,012 | 1,580,805 | 1,778,259 | 2,126,261 | 2,370,467 | 2,296,140 | 2,322,157 |
| Investment earnings | 1,952,317 | 2,062,752 | 5,383,592 | 8,444,652 | 6,841,308 | 2,875,063 | (3,156,272) | 7,773,645 | 11,945,456 | 8,691,469 |
| Miscellaneous | 191,090 | 376,602 | 788,898 | 1,124,079 | 713,748 | 1,303,163 | 670,610 | 1,268,432 | 1,280,995 | 2,060,921 |
| Insurance Recoveries | 320,105 | 354,723 | 270,358 | 538,042 | -- | -- | -- | -- | -- | -- |
| Gain on disposal of assets | -- | -- | -- | -- | -- | 92,045 | -- | -- | -- | -- |
| Transfers | 989,100 | 870,967 | (3,816,737) | 14,564,120 | 224,813 | 3,388,338 | 7,780,849 | 9,640,396 | 12,037,204 | 18,606,089 |
| **Total governmental activities** | 61,100,783 | 64,237,641 | 65,636,727 | 90,500,169 | 75,536,128 | 76,979,648 | 78,086,820 | 98,274,436 | 111,569,324 | 123,805,880 |
| Business-type activities | | | | | | | | | | |
| Investment earnings | 65,492 | 40,651 | 63,516 | 473,895 | 268,115 | 37,658 | (184,401) | 1,435,603 | 2,361,220 | 1,947,635 |
| Gain/(loss) on disposal of assets | -- | -- | -- | -- | 2,305 | -- | 8,985 | (71,893) | -- | -- |
| Transfers | (989,100) | (870,967) | 3,816,737 | (14,564,120) | (224,813) | (3,388,338) | (7,780,849) | (9,640,396) | (12,037,204) | (18,606,089) |
| **Total business-type activities** | (923,608) | (830,316) | 3,880,253 | (14,090,225) | 45,607 | (3,350,680) | (7,956,265) | (8,276,686) | (9,675,984) | (16,658,454) |
| **Total primary government** | $ 60,177,175 | $ 63,407,325 | $ 69,516,980 | $ 76,409,944 | $ 75,581,735 | $ 73,628,968 | $ 70,130,555 | $ 89,997,750 | $ 101,893,340 | $ 107,147,426 |
| **Changes in Net Position** | | | | | | | | | | |
| Governmental activities | $ (1,119,156) | $ (9,039,865) | $ 90,259,134 | $ 16,674,977 | $ (7,647,250) | $ 21,480,594 | $ (27,190,484) | $ (5,680,185) | $ 4,807,594 | $ 29,731,042 |
| Business-type activities | 254,979 | 745,012 | 7,363,248 | (11,061,483) | 4,125,700 | 3,606,683 | (7,956,265) | 13,175,423 | 8,682,173 | 2,321,519 |
| **Total primary government** | $ (864,177) | $ (8,294,853) | $ 97,622,382 | $ 5,613,494 | $ (3,521,550) | $ 25,087,277 | $ (35,146,749) | $ 7,495,238 | $ 13,489,767 | $ 32,052,561 |

## Town of Palm Beach, Florida

*Fund Balances of Governmental Funds*
*Last Ten Fiscal Years*
*Modified Accrual Basis of Accounting*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund** | | | | | | | | | | |
| **Non Spendable:** | | | | | | | | | | |
| Non Spendable | $ 487,341 | $ 385,786 | $ 425,502 | $ 396,466 | $ 365,478 | $ 425,020 | $ 525,084 | $ 597,941 | $ 571,589 | $ 618,138 |
| **Spendable:** | | | | | | | | | | |
| Committed | 3,061,180 | 3,210,518 | 3,129,714 | 3,094,888 | 2,784,655 | 2,791,672 | 2,476,077 | 2,476,077 | 2,335,678 | 3,772,703 |
| Assigned | 5,480,500 | 6,536,676 | 2,335,827 | 2,158,458 | 2,379,755 | 2,128,338 | 4,289,488 | 7,612,078 | 8,379,755 | 8,573,888 |
| Unassigned | 21,615,082 | 17,716,419 | 23,063,128 | 26,540,203 | 29,628,725 | 32,134,296 | 30,702,132 | 33,048,585 | 35,697,740 | 39,710,429 |
| **Total General Fund** | $ 30,644,103 | $ 27,849,399 | $ 28,954,171 | $ 32,190,015 | $ 35,158,613 | $ 37,479,326 | $ 37,992,781 | $ 43,734,681 | $ 46,984,762 | $ 52,675,158 |
| **All other governmental funds** | | | | | | | | | | |
| **Non Spendable:** | | | | | | | | | | |
| Non Spendable | $ -- | $ -- | $ -- | $ -- | $ 483,144 | $ 6,501 | $ 29,177 | $ 292,682 | $ 249,576 | $ 167,362 |
| **Spendable:** | | | | | | | | | | |
| Restricted | 24,703,210 | 17,535,776 | 17,722,369 | 68,934,046 | 61,396,892 | 67,691,812 | 53,835,802 | 35,322,446 | 21,283,306 | 8,038,383 |
| Committed | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Assigned | 19,316,913 | 25,987,032 | 35,293,163 | 54,324,328 | 48,705,923 | 49,996,413 | 51,711,650 | 60,557,429 | 64,718,982 | 61,039,798 |
| Unassigned | (1,864,970) | (3,578,081) | (2,515,068) | (2,236,544) | (1,907,418) | (1,031,376) | (813,747) | (603,409) | (441,084) | (351,701) |
| **Total All Other Governmental Funds** | $ 42,155,153 | $ 39,944,727 | $ 50,500,464 | $ 121,021,830 | $ 108,678,541 | $ 116,663,350 | $ 104,762,882 | $ 95,569,148 | $ 85,810,780 | $ 68,893,842 |

## Town of Palm Beach, Florida

*Tax Revenues by Source, Governmental Funds*

*Last Ten Fiscal Years*

| Fiscal Year | Property Taxes | Local Option Gas Tax | Franchise Fees | Utility Service Taxes | Business Tax Receipts | Total |
|---|---|---|---|---|---|---|
| **2016** | $ 47,882,187 | $ 338,120 | $ 2,132,019 | $ 5,591,219 | $ 723,649 | $ 56,667,194 |
| **2017** | 50,195,981 | 352,282 | 2,035,715 | 5,695,690 | 713,710 | 58,993,378 |
| **2018** | 52,282,254 | 347,820 | 2,217,998 | 5,795,377 | 771,499 | 61,414,948 |
| **2019** | 54,883,747 | 353,375 | 2,226,941 | 5,945,986 | 773,039 | 64,183,088 |
| **2020** | 56,817,697 | 315,146 | 2,176,528 | 6,052,180 | 813,903 | 66,175,454 |
| **2021** | 58,016,221 | 326,858 | 2,267,996 | 6,125,995 | 805,710 | 67,542,780 |
| **2022** | 60,530,819 | 342,808 | 2,600,808 | 6,358,180 | 832,757 | 70,665,372 |
| **2023** | 66,331,261 | 356,093 | 2,901,197 | 6,716,048 | 916,897 | 77,221,496 |
| **2024** | 72,878,561 | 340,762 | 2,719,998 | 7,129,442 | 940,767 | 84,009,530 |
| **2025** | 80,804,095 | 341,318 | 2,769,641 | 7,288,185 | 922,008 | 92,125,247 |
| Change: | | | | | | |
| 2016 - 2025 | 68.8% | 0.9% | 29.9% | 30.4% | 27.4% | 62.6% |

## Town of Palm Beach, Florida

*Changes in Fund Balances of Governmental Funds*
*Last Ten Fiscal Years*
*Modified Accrual Basis of Accounting*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| Taxes | $ 56,667,194 | $ 59,263,377 | $ 61,446,017 | $ 64,183,088 | $ 66,175,454 | $ 67,542,780 | $ 70,665,372 | $ 77,221,496 | $ 84,009,529 | $ 92,125,244 |
| Fees and permits | 9,422,858 | 7,024,524 | 9,339,708 | 11,126,361 | 9,010,686 | 1,693,234 | 2,544,896 | 2,331,092 | 2,672,602 | 2,573,735 |
| Intergovernmental | 1,106,768 | 1,352,991 | 1,603,835 | 1,709,861 | 1,580,805 | 1,778,259 | 2,126,261 | 2,370,467 | 2,296,140 | 2,322,157 |
| Charges for services | 4,131,754 | 3,681,925 | 3,763,590 | 5,152,779 | 5,648,639 | 7,176,166 | 7,803,802 | 9,166,079 | 9,553,305 | 12,013,811 |
| Fines and forfeitures | 1,185,547 | 799,768 | 1,068,792 | 916,035 | 780,975 | 940,000 | 1,247,451 | 3,214,593 | 1,338,269 | 1,415,973 |
| Contributions and donations | 1,946,658 | 3,294,902 | 565,675 | 4,339,616 | 3,539,029 | 2,423,353 | 2,276,014 | 873,509 | 9,832,195 | 7,127,260 |
| Investment earnings (loss) | 857,219 | 738,997 | 4,296,845 | 6,969,546 | 5,786,543 | 2,884,175 | 395,714 | 6,693,394 | 3,450,372 | 4,847,986 |
| Grant revenue | 3,120,771 | 69,735 | 7,491,989 | 6,295,845 | 2,021,348 | 10,358,077 | 1,416,950 | 4,804,709 | 1,855,758 | 8,539,466 |
| Special Assessments | 1,257,358 | 1,227,990 | 14,368,109 | 2,784,534 | 3,102,131 | 9,448,989 | 2,742,859 | 4,837,583 | 4,902,600 | 5,120,962 |
| Miscellaneous | 291,461 | 506,948 | 783,431 | 1,263,621 | 713,748 | 1,303,163 | 670,610 | 1,268,432 | 836,018 | 1,683,255 |
| **Total revenues** | 79,987,588 | 77,961,157 | 104,727,991 | 104,741,286 | 98,359,358 | 105,548,196 | 91,889,929 | 112,781,354 | 120,746,788 | 137,769,849 |
| **Expenditures** | | | | | | | | | | |
| General government | 10,672,235 | 11,144,220 | 10,979,679 | 10,029,283 | 9,910,235 | 8,776,140 | 10,207,201 | 12,443,969 | 13,753,998 | 13,725,480 |
| Public safety | 28,298,011 | 29,168,148 | 29,049,008 | 30,058,951 | 32,575,116 | 32,608,073 | 32,586,006 | 35,483,219 | 39,692,380 | 44,600,724 |
| Physical environment | 14,953,923 | 18,042,161 | 24,718,387 | 22,244,428 | 23,242,395 | 25,561,935 | 37,995,165 | 42,854,502 | 42,122,329 | 40,494,065 |
| Transportation | 1,081,675 | 1,128,328 | 1,192,357 | 1,070,521 | 1,272,189 | 1,027,931 | 1,340,620 | 1,443,864 | 1,485,719 | 1,789,380 |
| Economic Environment | 248,223 | 307,619 | 287,730 | 296,528 | 327,464 | 329,765 | 390,376 | 352,934 | 367,757 | 550,416 |
| Culture and recreation | 1,938,661 | 2,186,244 | 2,251,619 | 3,073,134 | 3,573,250 | 3,915,810 | 4,206,460 | 4,735,869 | 5,584,128 | 5,859,094 |
| Non-departmental | 1,967,485 | 4,708,491 | 6,609,398 | 11,434,745 | 7,324,441 | 7,434,622 | 7,606,161 | 7,695,545 | 7,791,127 | 7,760,776 |
| Capital outlay | 35,114,632 | 10,032,899 | 10,897,086 | 16,579,026 | 19,173,640 | 17,449,796 | 5,715,621 | 9,431,443 | 15,636,508 | 39,594,260 |
| Debt service | | | | | | | | | | |
| Principal | 2,340,000 | 2,445,000 | 2,550,000 | 3,360,000 | 3,775,000 | 4,420,000 | 4,841,595 | 5,179,373 | 5,405,043 | 5,633,840 |
| Interest and other fiscal charges | 5,642,453 | 4,674,144 | 5,315,481 | 6,745,700 | 7,482,108 | 6,337,311 | 6,303,166 | 6,087,602 | 5,869,473 | 5,628,901 |
| Bond issue costs | 403,895 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Payment to refunded bond escrow | 622,861 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Total expenditures** | 103,284,054 | 83,837,254 | 93,850,745 | 104,892,316 | 108,655,838 | 107,861,383 | 111,192,371 | 125,708,320 | 137,708,462 | 165,636,936 |
| Revenues over (under) expenditures | (23,296,466) | (5,876,097) | 10,877,246 | (151,030) | (10,296,480) | (2,313,187) | (19,302,442) | (12,926,966) | (16,961,674) | (27,867,087) |
| **Other financing sources (uses)** | | | | | | | | | | |
| Lease (right-of-use asset) aquired | -- | -- | -- | -- | -- | -- | 63,063 | 354,336 | 117,062 | 34,456 |
| Transfers in | 19,884,368 | 18,484,704 | 20,779,956 | 31,148,637 | 17,337,494 | 19,690,846 | 28,063,103 | 31,728,739 | 36,824,007 | 45,503,194 |
| Transfers out | (18,895,268) | (17,613,737) | (19,996,693) | (17,740,294) | (17,112,681) | (16,271,033) | (20,210,737) | (22,088,343) | (27,007,282) | (28,897,105) |
| Bonds/Notes proceeds | 58,432,064 | -- | -- | 60,499,897 | 53,499,266 | 9,198,896 | -- | -- | -- | -- |
| Payment to refunded bond escrow | (58,007,630) | -- | -- | -- | (52,802,290) | -- | -- | -- | -- | -- |
| **Total other financing sources (uses)** | 1,413,534 | 870,967 | 783,263 | 73,908,240 | 921,789 | 12,618,709 | 7,915,429 | 9,994,732 | 9,933,787 | 16,640,545 |
| Net change in fund balances | $ (21,882,932) | $ (5,005,130) | $ 11,660,509 | $ 73,757,210 | $ (9,374,691) | $ 10,305,522 | $ (11,387,013) | $ (2,932,234) | $ (7,027,887) | $ (11,226,542) |
| Debt service as a percentage of non-capital expenditures | 12.24% | 9.57% | 9.40% | 11.42% | 12.56% | 11.76% | 10.57% | 9.69% | 9.24% | 8.94% |

## Town of Palm Beach, Florida

*Historic and Projected General Fund Non-Ad Valorem Revenues*
*Last Ten Fiscal Years Actual and Next Year Budgeted*

| | Actual FY2016 | Actual FY2017 | Actual FY2018 | Actual FY2019 | Actual FY2020 | Actual FY2021 | Actual FY2022 | Actual FY2023 | Actual FY2024 | Actual FY2025 | Budget FY2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Franchise Fees | $ 2,132,019 | $ 2,305,715 | $ 2,249,067 | $ 2,226,940 | $ 2,176,527 | $ 2,267,996 | $ 2,600,809 | $ 2,901,197 | $ 2,719,998 | $ 2,769,641 | $ 2,525,000 |
| Utility Service Tax | 5,591,219 | 5,695,690 | 5,795,377 | 5,945,986 | 6,052,179 | 6,125,995 | 6,358,178 | 6,716,048 | 7,129,442 | 7,288,185 | 6,585,000 |
| Business Tax Receipts | 723,649 | 713,710 | 771,499 | 773,039 | 813,903 | 805,710 | 832,756 | 916,897 | 940,767 | 922,008 | 915,000 |
| Building Permits (2) | 8,791,344 | 6,490,797 | 8,739,628 | 9,892,112 | 7,826,548 | 11,084,334 | 12,972,784 | 15,304,251 | 13,918,963 | 12,907,328 | 10,160,000 |
| Other License Fees & Permits | 631,514 | 533,727 | 600,080 | 1,234,249 | 1,184,138 | 1,277,412 | 1,795,779 | 1,793,674 | 2,304,689 | 1,923,397 | 1,940,000 |
| State Shared Revenue (1) | 1,053,691 | 957,861 | 1,002,841 | 1,041,631 | 965,512 | 1,065,880 | 1,292,729 | 1,415,603 | 1,352,986 | 1,298,426 | 1,250,000 |
| Local Shared Revenue | 24,199 | 19,598 | 24,202 | 23,485 | 18,895 | 22,743 | 21,246 | 27,248 | 21,560 | 26,414 | 22,500 |
| General Government | 37,228 | 38,618 | 42,094 | 79,001 | 76,466 | 149,653 | 106,006 | 93,761 | 85,921 | 79,949 | 75,000 |
| Public Safety | 1,837,295 | 1,324,118 | 1,416,643 | 2,301,067 | 2,807,939 | 3,064,236 | 2,346,787 | 3,212,295 | 3,262,685 | 3,544,832 | 2,790,000 |
| Physical Environment | 1,179,500 | 1,277,199 | 1,177,602 | 1,175,710 | 1,101,088 | 1,099,683 | 1,251,706 | 1,260,353 | 1,312,799 | 1,387,737 | 1,262,300 |
| Transportation | 1,077,731 | 1,041,990 | 1,127,251 | 1,219,460 | 1,194,084 | 2,004,501 | 2,935,033 | 3,292,127 | 3,373,605 | 5,236,739 | 5,460,000 |
| Fines & Forfeitures | 1,174,837 | 799,768 | 1,068,444 | 904,076 | 780,976 | 750,060 | 1,316,140 | 3,283,417 | 1,373,672 | 1,349,667 | 1,583,500 |
| Culture and Recreation | -- | -- | -- | 377,523 | 469,059 | 879,079 | 1,190,148 | 1,332,653 | 1,524,551 | 1,755,463 | 1,720,260 |
| Investment Earnings | 490,102 | 421,514 | 702,261 | 969,180 | 696,608 | 111,540 | (336,084) | 3,360,519 | 4,486,052 | 3,872,309 | 2,439,667 |
| Rents & Royalties | 37,919 | 34,892 | 34,840 | 38,290 | 47,139 | 66,504 | 74,416 | 93,891 | 80,601 | 819,979 | 893,500 |
| Miscellaneous Other | 245,143 | 435,258 | 349,337 | 376,212 | 432,016 | 433,584 | 384,925 | 892,091 | 568,785 | 763,839 | 544,000 |
| Marina Fund Revenue (3) | -- | -- | -- | -- | 3,210,696 | 44,565 | 10,234,080 | 15,941,623 | 14,759,777 | 15,952,374 | 15,347,813 |
| **Total Non-Ad Valorem Revenues** | **$ 25,027,390** | **$ 22,090,455** | **$ 25,101,164** | **$ 28,577,961** | **$ 29,853,773** | $ 31,253,474 | $ 45,377,437 | $ 61,837,648 | $ 59,216,853 | $ 61,898,288 | $ 55,513,540 |

(1) Excludes 8th cent motor fuel tax and fuel tax refund.
(2) Includes Building Permit Revenues that are accounted for in a separate Building Fund beginning in 2021. These funds are restricted and can only be used for building permit related expenses as set forth in Chapter 553, Florida Statutes.
(3) Marina Fund Revenues are not restricted; however, the Town plans to apply such revenues directly to pay debt service on the 2020 Revenue Note. The marina was closed for construction in FY21 and reopened in November 2022.

## DESCRIPTION OF CERTAIN MAJOR SOURCES OF NON-AD VALOREM REVENUES AS DEFINED IN BOND DOCUMENT (UNAUDITED)

***Franchise Fees***
Public utilities operating within the Town must pay the Town a franchise fee in return for the right to do business within the Town and for the right to use public rights-of-way. Franchise agreements currently in effect include: Florida Public Utilities, Florida Power & Light, BellSouth Telecommunications, and Comcast Cable.

***Utility Service Tax***
The Town levies a utility tax on the purchase of electricity, metered or bottled gas, water service and telecommunication services. The Town levies this tax at the state allowed maximum of 10% for all services.

***Business Tax Receipts***
Any person engaging in or managing any business, occupation, or profession within the limits of the Town of Palm Beach must obtain a business license. All licenses must be secured at the time the business begins operation and are renewed thereafter each October 1. The fee for each license is based on the business in which the entity is engaged.

***Building Permits***
Building permit fees include all building, electrical, mechanical, and plumbing permits as well as architectural fees, variance application fees, and landmark application fees. Building permit fees were reduced in FY2017 and FY2020. Building permit fees and all related expenses were moved to the Building Fund in FY2021. These fees are restricted for building permit related expenses per F.S. 553.

***Other License Fees and Permits***
These revenues include, right of way permits, parking permits and registrations.

***State Shared Revenue***
Revenues that are distributed from the State of Florida to the Town are included in this line item. A portion of this revenue is State Revenue Sharing. The current structure of the revenue sharing program has three revenue sources for municipalities: Sales & Use Tax, one-cent Municipal Gas Tax and the State Alternative Fuel Decal Users Fee. Of these sources, the one-cent Municipal Gas Tax (Local Option Gas Tax) is restricted to expenditures for roads and has not been included in the Historic and Projected Non Ad Valorem Revenue Chart. Also included in the State Shared Revenue sections are the following distributions from the State of Florida: Alcoholic Beverage License and Sales Tax.

***Local Shared Revenue***
Local shared revenue includes a portion of the Palm Beach County Occupational License fees and a 911 equipment reimbursement.

***General Government Revenues***
These revenues include charges for copies, meeting tapes, lien search fees, microfiche, certification of copies and sales of maps and code books.

***Public Safety Revenue***
Public Safety Revenue includes special detail pay for police and fire officers, EMS transport fees, burglar alarm registration and false alarm fees, police ID cards, Direct Connect Alarm fees, and fire inspection fees.

***Physical Environment Revenue***
Physical Environment Revenue includes solid waste collection fees, (collected through a non-ad valorem assessment), and recycling fees.

***Transportation***
Revenues include parking meter and permit collections.

***Fines and Forfeitures***
Fines and penalties received from traffic violations, parking meter violations, right-of-way violations, and code compliance fines.

***Culture and Recreation***
In FY19, the Recreation Activities, which include adult and youth program fees and tennis fees, were transferred into the General Fund. These programs were previously included in the Recreation Enterprise Fund, which has been dissolved to separate out the Marina and Par 3 Golf Course into separate enterprise funds.

***Contributions***
Contributions represent donations by citizens and businesses for various Town projects.

***Investment Earnings***
Represents interest earnings on cash, cash equivalents, and investments.

***Rents and Royalties***
Represents revenue from the rental of public property, pay phone and vending machine commissions.

***Sale of Capital Assets***
Revenue represents proceeds from the sale of capital assets. Revenue represents proceeds from the sale of Town owned property, except where required to be applied in connection with related outstanding bonds.

***Miscellaneous Other Revenue***
Revenues include fees associated with charitable solicitations, a rebate for Town towing, State highway lighting maintenance, insurance proceeds for hurricane damage and other miscellaneous revenues.

***Marina Fund Revenue***
Marina Fund Revenues are included in Non-Ad Valorem Revenues beginning in FY20. The Town issued a Revenue Bond in FY20 for the reconstruction of the Town Marina. The Marina was closed from May of 2020 through November 2021 for construction. The Marina reopened in FY22.

***Outstanding Town Indebtedness***

On August 25, 2016, the Town issued bonds to refund the 2010A & 2010B bonds. This transaction produced gross savings of $8,900,539 over 23 years. The net present value savings is $6,895,965 or 13.35%. The all-in true interest cost (TIC) for the 2016 issue was 2.75%. On October 17, 2019, the Town refunded the remaining $4,660,000 of the 2010A bonds. The refunding achieved $1,157,902 of net present value debt service savings or 25.39% of the refunded bonds par amount. The all-in true interest cost (TIC) was 2.46%.

In 2013, the Town issued Public Improvement Revenue Bonds in a par amount of $55,590,000. The proceeds of the bond were used for the second phase of the Town's Accelerated Capital Improvement Program ($44,997,957) groin rehabilitation and seawall replacement ($11,900,000) and the Town's portion of the Par 3 Clubhouse project ($1,250,000). The all-in TIC for the 2013 issue was 4.49%. In 2019, the Town issued bonds to refund most of the 2013 bonds. The transaction produced savings of $4,385,248 or 10.24%. The all-in TIC for the 2019 refunding was 3.036%.

In 2020, the Town issued $31,000,000 in Revenue Bonds through CenterState Bank for the Marina Construction project. This bond is secured by non-ad valorem revenues. The rate on the bonds is 2.25%.

The voters approved a referendum on March 15, 2016, for the issuance of $90,000,000 in General Obligation Bonds for the Underground Utility Project. The Town issued $56,040,000 of the General Obligation Bonds in September 2018. The all-in TIC for the 2018 series was 3.64%.

In 2021, the Town issued $8,575,000 in General Obligation Bonds through Robert W. Baird & Co. Inc. for the Underground Utility Project. The all-in TIC for the 2021 series was 2.02%.

The General Obligation Bonds shall be payable first from the Underground Utility Project Special Assessments and, to the extent the Underground Utility Project Special Assessments are insufficient to pay debt service or not assessed, ad valorem taxes levied and collected in the Town on all taxable property in the Town sufficient to pay principal and interest on the bonds as they become due and payable. The Town may apply other legally available sources of revenues to the payment of the Bonds.

## Town of Palm Beach, Florida

*Assessed Value and Actual Value of Taxable Property*

*Last Ten Fiscal Years*

| Fiscal Year | Residential Property | Commercial Property | Industrial Property | Other Property | Less: Tax-exempt Property | Total Taxable Value | Total Direct Tax Rate | Total Assessed Value | Assessed Value as a % of Actual Value |
|---|---|---|---|---|---|---|---|---|---|
| **2016** | $ 17,428,504,556 | $ 1,270,937,024 | $ 1,885,275 | $ 341,777,143 | $ (4,533,683,531) | $ 14,509,420,467 | 3.3779 | $ 14,987,210,512 | 97% |
| **2017** | 19,293,989,329 | 1,389,277,926 | 1,108,283 | 360,821,288 | (5,286,783,579) | 15,758,413,247 | 3.2706 | 16,253,191,394 | 97% |
| **2018** | 19,863,333,751 | 1,559,628,992 | -- | 385,867,603 | (5,019,966,708) | 16,788,863,638 | 3.2037 | 17,291,500,785 | 97% |
| **2019** | 21,355,255,337 | 1,652,651,648 | -- | 421,729,767 | (5,397,143,225) | 18,032,493,527 | 3.1350 | 18,562,636,660 | 97% |
| **2020** | 21,910,296,539 | 1,734,693,448 | -- | 431,596,527 | (5,021,617,077) | 19,054,969,437 | 3.0681 | 19,567,684,515 | 97% |
| **2021** | 22,466,173,359 | 1,767,335,280 | -- | 453,694,015 | (4,778,778,966) | 19,908,423,688 | 2.9962 | 20,442,618,497 | 97% |
| **2022** | 25,798,185,017 | 1,758,608,691 | -- | 459,635,521 | (6,487,338,053) | 21,529,091,176 | 2.8966 | 22,077,727,793 | 98% |
| **2023** | 37,892,322,245 | 2,321,399,124 | -- | 539,510,599 | (15,390,981,238) | 25,362,250,730 | 2.6932 | 25,970,396,584 | 98% |
| **2024** | 46,300,446,517 | 2,596,115,315 | -- | 593,031,945 | (20,705,171,678) | 28,784,422,099 | 2.6110 | 29,433,507,044 | 98% |
| **2025** | 51,232,691,559 | 2,748,202,752 | -- | 626,403,109 | (22,745,339,075) | 31,861,958,345 | 2.6110 | 32,538,447,851 | 98% |

Assessed value is an annual determination of the just or fair market value of the property, or the value of the homestead property as limited pursuant to State law.
Taxable value is the assessed value of property minus the amount of any applicable exemption provided under State law.
Property in Palm Beach County is reassessed every three years on average by the Palm Beach County Property Appraiser.

https://pbcpao.gov/TaxRoll/GetTaxRollDocuments

# Town of Palm Beach, Florida

*Direct and Overlapping Property Tax Rates*
*Last Ten Fiscal Years*

| | Town Direct Rates | | | Overlapping Rates | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | General Fund | Debt Service | Total Direct | School District | Palm Beach County | Special Taxing Districts | Total All |
| 2016 | 3.3779 | 0.0000 | 3.3779 | 7.5120 | 4.9277 | 2.0974 | 17.9150 |
| 2017 | 3.2706 | 0.0000 | 3.2706 | 7.0700 | 4.9142 | 1.9453 | 17.2001 |
| 2018 | 3.2037 | 0.0000 | 3.2037 | 6.7690 | 4.9023 | 1.7818 | 16.6568 |
| 2019 | 3.1350 | 0.0000 | 3.1350 | 6.5720 | 4.8980 | 1.6920 | 16.2970 |
| 2020 | 3.0681 | 0.0000 | 3.0681 | 7.1640 | 4.8580 | 1.6873 | 16.7774 |
| 2021 | 2.9962 | 0.0000 | 2.9962 | 7.0100 | 4.8124 | 1.6753 | 16.4939 |
| 2022 | 2.8966 | 0.0000 | 2.8966 | 6.8750 | 4.8149 | 1.6386 | 16.2251 |
| 2023 | 2.6932 | 0.0000 | 2.6932 | 6.5190 | 4.7439 | 1.5390 | 15.4951 |
| 2024 | 2.6110 | 0.0000 | 2.6110 | 6.4570 | 4.5188 | 1.4258 | 15.0126 |
| 2025 | 2.6110 | 0.0000 | 2.6110 | 6.3140 | 4.5396 | 1.4058 | 14.8704 |

Tax rate limits - Ten mills per Florida Statute 200.81 (one mill equals $1 per $1,000 of assessed valuation).

Scope of tax rate limit - No municipality shall levy ad valorem taxes for real and tangible personal property in excess of ten mills of the assessed value, except for special benefits and debt service on obligations issued with the approval of those taxpayers subject to ad valorem taxes.

Taxes assessed - January 1

Taxes due - March 31

Taxes delinquent - April 1

Discount allowed - 4% November; 3% December, 2% January; 1% February

Penalties for delinquent - 2.5% after April 1, increase .5% each ten days; maximum 5%

Tax collector - Palm Beach County

Tax collector's commission - None

## Town of Palm Beach, Florida

*Principal Property Taxpayers*

*September 30, 2025 and Nine Years Ago*

| | 2025 | | | | 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| | Taxable Assessed Value | Taxes Paid | Rank | Percentage of Town Taxable Assessed Value | Taxable Assessed Value | Taxes Paid | Rank | Percentage of Town Taxable Assessed Value |
| The Breaker's | $ 537,848,421 | $ 1,404,322 | 1 | 1.67% | $ 283,297,644 | $ 964,855 | 1 | 1.95% |
| Blossom Way Holdings LLC | 261,024,000 | 681,534 | 2 | 0.81% | | | | |
| Alice Sanders | 178,768,401 | 466,764 | 3 | 0.56% | | | | |
| Providencia Partners LLC | 172,440,000 | 450,241 | 4 | 0.54% | | | | |
| WEMIO LLC | 137,326,374 | 358,559 | 5 | 0.43% | | | | |
| FLORIDA INVESTMENT PROPERTIES LAND TRUST | 134,516,215 | 351,222 | 6 | 0.42% | | | | |
| Wilson 150 Worth LLC | 132,602,103 | 346,224 | 7 | 0.41% | 73,919,484 | 251,755 | 4 | 0.51% |
| Brooke Schonfeld | 126,765,646 | 330,985 | 8 | 0.39% | | | | |
| 700 North Lake LLC | 120,695,072 | 315,135 | 9 | 0.38% | 65,119,853 | 221,785 | 6 | 0.45% |
| JV Associates PB LLC | 120,077,312 | 313,522 | 10 | 0.37% | 63,355,098 | 215,775 | 7 | 0.44% |
| Nelson Peltz | | | | | 106,766,826 | 363,626 | 2 | 0.74% |
| County Road Property LLC | | | | | 81,782,172 | 278,534 | 3 | 0.56% |
| PBH LLC | | | | | 72,958,850 | 248,483 | 5 | 0.50% |
| White Sea Holdings LLC | | | | | 63,188,190 | 215,206 | 8 | 0.44% |
| James H Clark | | | | | 59,635,058 | 203,105 | 9 | 0.41% |
| Sydell Miller | | | | | 54,631,851 | 186,065 | 10 | 0.38% |
| Totals | $ 1,922,063,544 | $ 5,018,508 | | 5.98% | $ 924,655,026 | $ 3,149,190 | | 6.37% |

Source: Palm Beach County Property Appraiser

## Town of Palm Beach, Florida

*Property Tax Levies and Collections*
*Last Ten Fiscal Years*

| Fiscal Year | Net Tax Levy* | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Property Tax Collections | Collections as a Percent of Current Levy |
|---|---|---|---|---|---|---|
| 2016 | $ 49,611,524 | $ 47,733,340 | 96.21% | $ 193,117 | $ 47,926,457 | 96.60% |
| 2017 | 52,099,146 | 50,080,658 | 96.13% | 115,323 | 50,195,981 | 96.35% |
| 2018 | 54,179,433 | 52,135,566 | 96.23% | 146,687 | 52,282,253 | 96.50% |
| 2019 | 57,064,172 | 54,847,083 | 96.11% | 36,664 | 54,883,747 | 96.18% |
| 2020 | 58,925,725 | 56,740,735 | 96.29% | 76,962 | 56,817,697 | 96.42% |
| 2021 | 60,141,114 | 57,966,306 | 96.38% | 49,914 | 58,016,220 | 96.47% |
| 2022 | 62,803,828 | 60,529,492 | 96.38% | 1,327 | 60,530,819 | 96.38% |
| 2023 | 68,862,742 | 66,085,830 | 95.97% | 245,431 | 66,331,261 | 96.32% |
| 2024 | 75,926,845 | 72,845,265 | 95.94% | 33,296 | 72,878,561 | 95.99% |
| 2025 | 83,942,503 | 80,730,359 | 96.17% | 73,735 | 80,804,095 | 96.26% |

Note: All property taxes are assessed and collected by the Palm Beach County Tax Collector without charge to the Town. Collections are distributed in full as collected.

* Tax levy, net of allowance for discounts.

## Town of Palm Beach, Florida

*Ratios of Outstanding Debt by Type*

*Last Ten Fiscal Years*

| | Governmental Activities | | | | Business-type Activities | | | |
|---|---|---|---|---|---|---|---|---|
| Fiscal Year | General Obligation Bonds | Revenue Refunding Bonds | Revenue Bonds/Notes | Capital Leases | Revenue Bonds/Notes | Total Primary Government | Percentage of Personal Income | Per Capita |
| **2016** | $ -- | $ -- | $ 125,798,878 | $ -- | $ -- | $ 125,798,878 | 14.83% | $ 15,647 |
| **2017** | -- | -- | 122,721,163 | -- | -- | 122,721,163 | 14.55% | 14,802 |
| **2018** | -- | -- | 119,397,705 | 184,492 | -- | 119,582,197 | 12.99% | 14,416 |
| **2019** | 59,620,815 | -- | 115,958,418 | 139,939 | -- | 175,719,172 | 19.03% | 21,118 |
| **2020** | 58,372,706 | -- | 116,574,304 | 105,915 | 31,000,000 | 206,052,925 | 17.34% | 24,504 |
| **2021** | 66,265,622 | -- | 112,517,667 | 47,718 | 31,000,000 | 209,831,007 | 16.06% | 22,697 |
| **2022** | 64,662,339 | -- | 108,377,680 | -- | 29,690,000 | 202,730,019 | 13.03% | 21,993 |
| **2023** | 63,005,782 | -- | 104,121,216 | -- | 28,350,000 | 195,476,998 | 10.03% | 21,231 |
| **2024** | 61,296,264 | -- | 99,740,200 | -- | 26,980,000 | 188,016,464 | 9.64% | 20,410 |
| **2025** | 59,529,100 | -- | 95,226,634 | -- | 25,575,000 | 180,330,734 | 9.27% | 19,620 |

**Note:** Details about the Town's outstanding debt can be found in the notes to the financial statements.

## Town of Palm Beach, Florida

*Ratios of General Bonded Debt Outstanding*

*Last Ten Fiscal Years*

| Fiscal Year | General Obligation Bonds | Less: Amounts Available in Debt Service Fund | Total | Percentage of Assessed Value of Taxable Property | Per Capita |
|---|---|---|---|---|---|
| **2016** | **$** -- | **$** -- | **$** -- | N/A | **$** -- |
| **2017** | -- | -- | -- | N/A | -- |
| **2018** | -- | -- | -- | N/A | -- |
| **2019** | 59,620,815 | -- | 59,620,815 | 0.33% | 7,165 |
| **2020** | 58,372,706 | -- | 58,372,706 | 0.30% | 6,942 |
| **2021** | 66,265,622 | -- | 66,265,622 | 0.32% | 7,168 |
| **2022** | 64,662,339 | -- | 64,662,339 | 0.29% | 7,015 |
| **2023** | 63,005,782 | -- | 63,005,782 | 0.24% | 6,843 |
| **2024** | 61,296,264 | -- | 61,296,264 | 0.21% | 6,654 |
| **2025** | 59,529,100 | -- | 59,529,100 | 0.19% | 6,462 |

**Note:** For each fiscal year ending September 30, property is valued as of January 1st of the preceding celendar year.

## Town of Palm Beach, Florida

*Direct and Overlapping Governmental Activities Debt*
*September 30, 2025*

| | Total Outstanding | Percentage Applicable to Town of Palm Beach[1] | Amount Applicable to Town of Palm Beach |
|---|---|---|---|
| Direct: | | | |
| Town of Palm Beach | $ 154,755,734 | 100.00% | $ 154,755,734 |
| Overlapping: | | | |
| Palm Beach County | $ 907,557,374 | 10.14% | 92,038,298 |
| Palm Beach County School District | 1,410,219,000 | 10.14% | 143,014,823 |
| Total overlapping debt | 2,317,776,374 | | 235,053,121 |
| **Total direct and overlapping debt payable from ad valorem taxes** | **$ 2,472,532,108** | | **$ 389,808,855** |
| Estimated population | | | 9,191 |
| Total direct and overlapping debt per capita | | | $ 42,412 |

[1] Based on 2025 ratio of assessed taxable values.

Source: Finance Department, Town of Palm Beach, Florida
Palm Beach County Property Appraiser
School Board of Palm Beach County

## Town of Palm Beach, Florida

*Legal Debt Margin Information*
*Last Ten Fiscal Years*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Debt limit | $ 749,360,526 | $ 812,659,570 | $ 864,575,039 | $ 928,131,833 | $ 978,384,226 | $ 1,022,130,925 | $ 1,103,886,390 | $ 1,298,519,829 | $ 1,471,675,352 | $ 1,626,922,393 |
| Total net debt applicable to limit | -- | -- | -- | 59,620,815 | 58,372,706 | 66,265,622 | 64,662,339 | 63,005,782 | 61,296,264 | 59,529,100 |
| Legal debt margin | $ 749,360,526 | $ 812,659,570 | $ 864,575,039 | $ 868,511,018 | $ 920,011,520 | $ 955,865,303 | $ 1,039,224,051 | $ 1,235,514,047 | $ 1,410,379,088 | $ 1,567,393,293 |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 6.42% | 5.97% | 6.48% | 5.86% | 4.85% | 4.17% | 3.66% |

The Town of Palm Beach has a 5% general obligation debt limit as a percent of taxable value per Section 7.02 of the Town Charter.

## Town of Palm Beach, Florida

*Pledged Revenue Coverage*

*Last Ten Fiscal Years*

| Fiscal Year | Non-Ad Valorem Revenue Available for Debt Coverage | Current Debt Service | | | Current Coverage |
|---|---|---|---|---|---|
| | | Principal | Interest | Total | |
| **2016** | $ 25,027,390 | $ 2,340,000 | $ 5,636,404 | $ 7,976,404 | 3.14 |
| **2017** | 22,090,455 | 2,445,000 | 4,664,860 | 7,109,860 | 3.11 |
| **2018** | 25,101,164 | 2,550,000 | 5,074,845 | 7,624,845 | 3.29 |
| **2019** | 28,577,961 | 2,670,000 | 4,962,945 | 7,632,945 | 3.74 |
| **2020** | 29,853,773 | 2,785,000 | 4,382,997 | 7,167,997 | 4.16 |
| **2021** | 31,253,474 | 3,380,000 | 4,602,797 | 7,982,797 | 3.92 |
| **2022** | 45,377,437 | 6,120,000 | 6,976,958 | 13,096,958 | 3.46 |
| **2023** | 61,837,648 | 6,365,000 | 6,732,444 | 13,097,444 | 4.72 |
| **2024** | 59,216,853 | 6,895,000 | 6,210,313 | 13,105,313 | 4.52 |
| **2025** | 61,898,288 | 7,175,000 | 5,944,068 | 13,119,068 | 4.72 |

The Town's revenue bonds and note are special obligations of the Town payable solely from and secured solely by non-ad valorem revenue and any unused debt proceeds and related investment income. Note 7 describes the Town's current bond status.

## Town of Palm Beach, Florida

*Demographic and Economic Statistics*

*Last Ten Fiscal Years*

| Fiscal Year | Population[1] | Estimated Total Personal Income | Per Capita Personal Income[2] | Median Age[2] | Education Level in Years of Schooling | School Enrollment[3] | Unemployment Rate[4] |
|---|---|---|---|---|---|---|---|
| **2016** | 8,040 | $ 848,437,080 | $ 105,527 | 67.6 | N/A | 406 | 5.1% |
| **2017** | 8,291 | 843,609,250 | 101,750 | 67.9 | N/A | 399 | 4.1% |
| **2018** | 8,295 | 920,421,495 | 110,961 | 68.5 | N/A | 365 | 3.1% |
| **2019** | 8,321 | 923,306,481 | 110,961 | 68.5 | N/A | 383 | 3.2% |
| **2020** | 8,409 | 1,188,595,332 | 141,348 | 70.6 | N/A | 362 | 7.0% |
| **2021** | 9,245 | 1,306,762,260 | 141,348 | 70.6 | N/A | 420 | 4.1% |
| **2022** | 9,218 | 1,555,878,566 | 168,787 | 70.6 | N/A | 388 | 2.7% |
| **2023** | 9,207 | 1,980,803,187 | 215,141 | 70.7 | N/A | 373 | 3.0% |
| **2024** | 9,212 | 1,951,212,144 | 211,812 | 69.4 | N/A | 361 | 3.3% |
| **2025** | 9,191 | 1,944,879,937 | 211,607 | 70.0 | N/A | 356 | 4.0% |

**Data Sources:**

(1) The population for 2020 was obtained from the U.S. Census Bureau. All remaining populations were obtained from the University of Florida, Bureau of Economic Business Administration.
(2) U.S. Census Bureau
(3) Palm Beach County School District
(4) Business Development Board of Palm Beach County. Data is for the West Palm Beach to Boca Raton metropolitan area (October).

## Town of Palm Beach, Florida

*Principal Employers*

*September 30, 2025 and Nine Years Ago*

| | 2025 | | | 2016 | | |
|---|---|---|---|---|---|---|
| **Employer** | **Employees[(1)]** | **Rank** | **Percentage of Total Town Employment** | **Employees[(1)]** | **Rank** | **Percentage of Total Town Employment** |
| Breakers Palm Beach Inc | 2,042 | 1 | 21.42% | 1,900 | 1 | 10.53% |
| Four Seasons | 412 | 2 | 4.32% | 420 | 2 | 2.33% |
| Town of Palm Beach | 384 | 3 | 4.03% | 360 | 3 | 2.00% |
| Everglades Club | 343 | 4 | 3.60% | 100 | 8 | 0.55% |
| Colony Palm Beach | 315 | 5 | 3.30% | 105 | 6 | 0.58% |
| John Hopkins University | 258 | 6 | 2.71% | | | |
| Mar-a-Lago Club | 252 | 7 | 2.64% | | | |
| Publix | 189 | 8 | 1.98% | 176 | 4 | 0.98% |
| Bath And Tennis Club | 163 | 9 | 1.71% | | | |
| Faber Coe & Gregg | 156 | 10 | 1.64% | | | |
| KHRG WPB | | | | 130 | 5 | 0.72% |
| Palm Beach Day Academy | | | | 103 | 7 | 0.57% |
| Island Hospitality Management | | | | 100 | 9 | 0.55% |
| Sailfish Club Of Florida | | | | 95 | 10 | 0.53% |
| Totals | 4,514 | | 47.34% | 3,489 | | 19.34% |

Source: (1) Florida Department of Economic Opportunity (DEO), Bureau of Labor Market Statistics

## Town of Palm Beach, Florida

*Full-time Equivalent Town Government Employees by Function / Program*

*Last Ten Fiscal Years*

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Government | 82.23 | 82.33 | 83.46 | 76.18 | 73.86 | 74.55 | 75.74 | 78.06 | 82.57 | 85.05 |
| Public Safety | | | | | | | | | | |
| Building Official | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Land Development | 13.15 | 13.15 | 13.15 | 13.75 | 13.25 | 14.25 | 15.88 | 17.88 | 17.88 | 18.65 |
| Police Officers | 70.00 | 69.00 | 69.00 | 67.00 | 67.00 | 67.00 | 67.00 | 71.00 | 73.00 | 76.00 |
| Firefighters | 64.00 | 64.00 | 70.00 | 67.00 | 70.00 | 70.00 | 70.00 | 70.00 | 70.00 | 74.00 |
| Civilian Police/Fire | 45.25 | 46.25 | 45.75 | 45.75 | 46.60 | 42.60 | 41.25 | 43.25 | 44.25 | 46.25 |
| Physical Environment | | | | | | | | | | |
| Sanitation | 38.23 | 38.22 | 38.18 | 37.01 | 37.00 | 36.02 | 35.80 | 35.80 | 35.80 | 35.80 |
| Storm Sewer Maintenance | 17.76 | 17.86 | 17.96 | 17.93 | 18.03 | 15.64 | 14.50 | 15.00 | 15.00 | 15.00 |
| Transportation | | | | | | | | | | |
| Roads and Streets | 5.92 | 5.76 | 6.14 | 5.03 | 3.46 | 4.17 | 6.33 | 6.00 | 6.00 | 6.00 |
| Culture and Recreation | | | | | | | | | | |
| Recreation | 27.55 | 25.30 | 25.23 | 25.59 | 32.03 | 20.34 | 22.93 | 24.59 | 25.42 | 26.38 |
| **Total** | **365.09** | **362.87** | **369.87** | **356.23** | **362.23** | **345.57** | **350.43** | **362.58** | **370.92** | **384.13** |

## Town of Palm Beach, Florida

*Operating Indicators by Function / Program*
*Last Ten Fiscal Years*

| Function | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Public Safety** | | | | | | | | | | |
| **Police** | | | | | | | | | | |
| Physical arrests | 1,919 | 1,784 | 2,114 | 1,940 | 1,106 | 861 | 1,005 | 915 | 1,110 | 1,028 |
| Parking violations | 17,221 | 10,901 | 12,158 | 10,832 | 11,736 | 11,976 | 14,777 | 16,740 | 21,406 | 23,589 |
| Traffic violations | 3,028 | 2,671 | 2,636 | 2,590 | 1,952 | 1,246 | 1,647 | 1,808 | 1,630 | 2,159 |
| **Fire** | | | | | | | | | | |
| Number of fire calls | 867 | 1,157 | 957 | 990 | 1,014 | 1,202 | 1,249 | 1,160 | 1,199 | 1,177 |
| Number of EMS Calls | 1,577 | 1,593 | 1,675 | 1,633 | 1,619 | 1,524 | 1,645 | 1,776 | 1,678 | 1,798 |
| **Physical Environment** | | | | | | | | | | |
| **Sanitation** | | | | | | | | | | |
| Refuse collected (tons) | 8,869 | 8,857 | 9,126 | 8,570 | 9,008 | 9,857 | 10,000 | 9,856 | 9,957 | 9,754 |
| Recyclables collected (tons) | 1,623 | 1,471 | 1,502 | 1,334 | 1,435 | 1,503 | 1,600 | 1,417 | 1,351 | 1,472 |
| **Transportation** | | | | | | | | | | |
| **Roads and Streets** | | | | | | | | | | |
| Street resurfacing (miles) | 3.0 | 0.0 | 0.0 | 2.0 | 2.0 | 2.0 | 5.0 | 2.1 | 6.7 | 7.2 |
| Pot holes repaired | 31 | 40 | 29 | 28 | 99 | 45 | 42 | 52 | 68 | 53 |
| **Culture and Recreation** | | | | | | | | | | |
| **Recreation Department** | | | | | | | | | | |
| Youth athletic participants | 1,967 | 2,133 | 1,516 | 838 | 178 | 4,446 | 4,666 | 5,116 | 5,941 | 3,398 |
| Camp program participants | 10,064 | 10,405 | 9,628 | 3,680 | 213 | 5,670 | 4,884 | 4,176 | 4,185 | 2,248 |
| Youth enrichment participants | 1,331 | 2,075 | 1,411 | 16 | 354 | 296 | 504 | 631 | 974 | 508 |
| Adult Enrichment/Fitness participants | 1,575 | 1,760 | 1,599 | 993 | 354 | 7,856 | 8,064 | 11,844 | 14,577 | 10,147 |
| Special Events Offered | 3 | 2 | 2 | 1 | -- | 2 | 5 | 4 | 8 | 7 |
| Special Events participants | 1,200 | 1,240 | 1,300 | 250 | 631 | 529 | 860 | 943 | 1,406 | 628 |
| Tennis Participants | 26,618 | 26,525 | 26,824 | 20,752 | 18,624 | 21,397 | 21,920 | 22,436 | 20,593 | 27,549 |
| Rounds of Golf | 36,861 | 36,757 | 38,089 | 39,114 | 38,160 | 52,459 | 54,896 | 55,483 | 52,654 | 51,295 |
| Range buckets sold | 15,450 | 11,678 | 18,552 | 18,950 | 17,150 | NA | 17,899 | N/A | N/A | N/A |
| Annual Marina Leases | 75 | 77 | 78 | 73 | -- | -- | 66 | 76 | 66 | 70 |
| Seasonal Marina Leases | 8 | 5 | -- | -- | 65 | -- | 21 | -- | -- | -- |
| Total transient vessels | 367 | 288 | 285 | 347 | 219 | -- | 639 | 572 | 595 | 631 |

Sources: Town departments

## Town of Palm Beach, Florida

*Capital Asset Statistics by Function / Program*
*Last Ten Fiscal Years*

| Function | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Public Safety** | | | | | | | | | | | |
| **Police** | | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Units | 21 | 21 | 21 | 21 | 21 | 19 | 19 | 19 | 19 | 19 | 19 |
| **Fire** | | | | | | | | | | | |
| Fire Stations | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Fire Trucks | 6 | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| ALS Rescue Vehicles | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 |
| **Physical Environment** | | | | | | | | | | | |
| **Sanitation** | | | | | | | | | | | |
| Garbage Trucks | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Trash Trucks | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| **Transportation** | | | | | | | | | | | |
| **Roads and Streets** | | | | | | | | | | | |
| Street lights | 991 | 991 | 991 | 991 | 991 | 991 | 991 | 991 | 991 | 991 | 991 |
| Lane miles | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 |
| **Culture and Recreation** | | | | | | | | | | | |
| **Recreation Department** | | | | | | | | | | | |
| Basketball courts | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Multi-purpose fields | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis courts | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Dock slips | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 88 | 85 | 85 | 85 |
| Golf courses | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Playgrounds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Recreation centers | 1 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis pro-shops | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Parks | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |

Sources: Town departments
Note: Data is not available for general government.

# REPORTING SECTION

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Mayor, Members of the Town Council, and Town Manager
**Town of Palm Beach, Florida**

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"),* the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Palm Beach, Florida (the "Town") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 23, 2026.

## Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given the limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton, Florida
April 23, 2026

CBIZ CPAs P.C.

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Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Independent Auditors' Report on Compliance for the Major State Project and Report on Internal Control over Compliance Required by Chapter 10.550, Rules of the Auditor General

To the Honorable Mayor, Members of the Town Council, and Town Manager
**Town of Palm Beach, Florida**

## Report on Compliance for the Major State Project

### *Opinion on the Major State Project*

We have audited Town of Palm Beach, Florida (the "Town")'s compliance with the types of compliance requirements identified as subject to audit in the *State of Florida Department of Financial Services'* State Projects Compliance Supplement, that could have a direct and material effect on the Town's major state project for the fiscal year ended September 30, 2025. The Town's major state project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect the major state project for the fiscal year ended September 30, 2025.

### *Basis for Opinion on the Major State Project*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*); and the audit requirements of Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major state project. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

### *Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's state projects.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses and significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton, Florida
April 23, 2026

# TOWN OF PALM BEACH, FLORIDA
# SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
# FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

| State Agency, Pass-through Entity, State Project | CSFA No. | Contract/ Grant No. | Total Expenditures |
|---|---|---|---|
| **State of Florida Department of Environmental Protection** | | | |
| Direct Project: | | | |
| Beach Management Funding Assistance Program | 37.003 | 20PB3 | $ 580,025 |
| Beach Management Funding Assistance Program | 37.003 | 23PB3 | 21,631 |
| Beach Management Funding Assistance Program | 37.003 | 23PB4 | 48,134 |
| Beach Management Funding Assistance Program | 37.003 | 24PB5 | 157,202 |
| **Total Beach Management Funding Assistance Program** | | | 806,992 |
| **Total State of Florida Department of Environmental Protection** | | | **806,992** |
| **State of Florida Department of Law Enforcement** | | | |
| Direct Project: | | | |
| FDLE Drone Replacement Program | 71.092 | 3X074 | 74,999 |
| **Total FDLE Drone Replacement Program** | | | 74,999 |
| Identity Theft and Fraud Grant Program | 71.042 | ZF008 | 8,441 |
| **Total Identity Theft and Fraud Grant Program** | | | 8,441 |
| **Total State of Florida Department of Law Enforcement** | | | **83,440** |
| **State of Florida Department of Health** | | | |
| Indirect Project: | | | |
| (Passed through Palm Beach County) | | | |
| Emergency Medical Services (EMS) Matching Awards | 64.003 | N/A | 30,651 |
| **Total Emergency Medical Services (EMS) Matching Awards** | | | 30,651 |
| **Total State of Florida Department of Health** | | | **30,651** |
| **Total Expenditures of State Financial Assistance** | | | **$ 921,083** |

Note: No amounts were provided to subrecipients.

***See notes to schedule of expenditures of state financial assistance.***

# TOWN OF PALM BEACH, FLORIDA

## NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

### NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "Schedule") presents the expenditure activity of all state awards of the Town of Palm Beach, Florida (the "Town") for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the Town.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Certain state awards received by the Town provide for a prior period of availability, permitting reimbursement of eligible costs incurred prior to the award date. As a result, the Schedule may include amounts for eligible expenditures incurred in prior fiscal years that were funded by such awards.

# TOWN OF PALM BEACH, FLORIDA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

### SECTION I – SUMMARY OF AUDITORS' RESULTS

***Financial Statements***

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: *Unmodified Opinion*

Internal control over financial reporting:

| | | | |
|---|---|---|---|
| Material weakness(es) identified? | ____ Yes | X No | |
| Significant deficiency(ies) identified? | ____ Yes | X No | None reported |

Non-compliance material to financial statements noted? ____ Yes X No

***State Financial Assistance***

Internal control over the major state project:

| | | | |
|---|---|---|---|
| Material weakness(es) identified? | ____ Yes | X No | |
| Significant deficiency(ies) identified? | ____ Yes | X No | None reported |

Type of auditors' report issued on compliance for the major state project: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, Rules of the Auditor General? ____ Yes X No

**Identification of the Major State Project:**

| CFSA No. | State Project |
|---|---|
| 37.003 | Beach Management Funding Assistance Program |

Dollar threshold used to distinguish between Type A and Type B state projects: $300,000

# TOWN OF PALM BEACH, FLORIDA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

### SECTION II – FINANCIAL STATEMENT FINDINGS

None.

### SECTION III – STATE ASSISTANCE FINDINGS AND QUESTIONED COSTS

None.

# TOWN OF PALM BEACH, FLORIDA

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

## FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

### I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

### II. PRIOR YEAR FEDERAL AWARDS AND STATE PROJECT FINDINGS AND QUESTIONED COSTS

None.

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

To the Honorable Mayor, Members of the Town Council, and Town Manager
**Town of Palm Beach, Florida**

## *Report on the Financial Statements*

We have audited the financial statements of the Town of Palm Beach, Florida (the "Town"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 23, 2026.

## *Auditors' Responsibility*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

## *Other Reporting Requirements*

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for the Major State Project and Report on Internal Control over Compliance Required by Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated April 23, 2026, should be considered in conjunction with this management letter.

## *Prior Audit Findings*

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the prior year that required corrective actions.

***Official Title and Legal Authority***

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements. The Town included the following blended component units: Town of Palm Beach Retirement System and Other Postemployment Benefit Plan.

***Financial Condition and Management***

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Town met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

***Property Assessed Clean Energy (PACE) Program***

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Town's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2025, the PACE Program did not operate with the Town's geographical boundaries.

***Special District Component Units***

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with the Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component unit that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

***Additional Matters***

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

***Purpose of this Letter***

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor, Town Council, and applicable management of the Town, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Boca Raton, Florida
April 23, 2026

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Independent Accountants' Report on Compliance Pursuant to Section 218.415, Florida Statutes

To the Honorable Mayor, Members of the Town Council, and Town Manager
**Town of Palm Beach, Florida**

We have examined the Town of Palm Beach, Florida (the "Town") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2025. Management of the Town is responsible for the Town's compliance with the specified requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Town's compliance with specified requirements.

In our opinion, the Town complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton, Florida
April 23, 2026

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

April 23, 2026

To the Honorable Mayor, Members of the Town Council, and Town Manager
**Town of Palm Beach, Florida**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Palm Beach, Florida (the "Town") for the fiscal year ended September 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.550, Rules of the Auditor General of the State of Florida ("Chapter 10.550"), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 3, 2025. Professional standards also require that we communicate to you the following information related to our audit.

## Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the fiscal year ended September 30, 2025, except for the implementation of Government Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risks and Uncertainties Disclosures*. We noted no transactions entered into by the Town during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Town's financial statements were:

> Management's estimate of the net pension liability in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, is based on actuarial methods and assumptions used by the actuaries for the development of funding valuation as well as the accounting valuation for the Pension Trust Funds. The key factors impacting the assumptions, such as inflation, salary changes, market trends, ad hoc postemployment benefit changes (including ad hoc cost-of-living adjustments [COLAs]), and inputs to the discount rate, as well as certain information about mortality assumptions and the dates

of experience studies, are subject to change on an annual basis and therefore can have a significant impact on this estimate. We evaluated the key factors and assumptions used to develop the estimate described above in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the Net Other Post-Employment Benefits ("OPEB") Liability in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, is based on actuarial methods, the Net OPEB liability and assumptions used by the actuary for the development of the actuarially determined liability. The key factors impacting the assumptions, such as the discount rate and health rate assumptions, are subject to change on an annual basis and therefore can have a significant impact on this estimate. We evaluated the key factors and assumptions used to develop the estimate described above, in determining that it is reasonable.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosures related to the Town's retirement plan in Note 9 to the Financial Statements.

The disclosures related to the Town's OPEB plan in Note 13 to the Financial Statements.

The disclosures related to commitments and contingencies in Note 15 to the Financial Statements.

The financial statement disclosures are neutral, consistent, and clear.

*Independence*

For the fiscal year ended September 30, 2025, we were engaged to provide nonaudit/nonattest services mainly related to the assistance of preparation of financial statements and related notes, and to provide assistance with the required GASB Statement No. 68 and GASB Statement No. 75 journal entries. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated April 23, 2026.

*Significant Unusual Transactions*

For purposes of this letter, professional standards define *significant unusual transactions* as transactions that are outside the normal course of business for the Town or that otherwise appear to be unusual due to their timing, size or nature. We did not identify any significant unusual transactions during our audit.

*Related Party Relationships and Transactions*

As part of our audit, we evaluated the Town's identification of, accounting for, and disclosures of the Town's relationships and transactions with related parties as required by professional standards. We did not identify any related parties or related party relationships or transactions that were previously undisclosed to us; significant related party transactions that have not been approved in accordance with the Town's policies or procedures or for which exceptions to the Town's policies or procedures were granted; or significant related party transactions that appeared to lack a business purpose.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Town's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, the Budgetary Comparison Schedules, the Pension Trust Fund Schedules, and the OPEB Trust Fund Schedules, as listed in the table of contents, and which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Combining and Individual Fund Statements and Schedules, and the Debt Service Requirements Schedules, as listed in the table of contents, and the Schedule of Expenditures of State Financial Assistance, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory and statistical sections, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of Honorable Mayor, Town Council, Town Manager, and management of the Town and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.

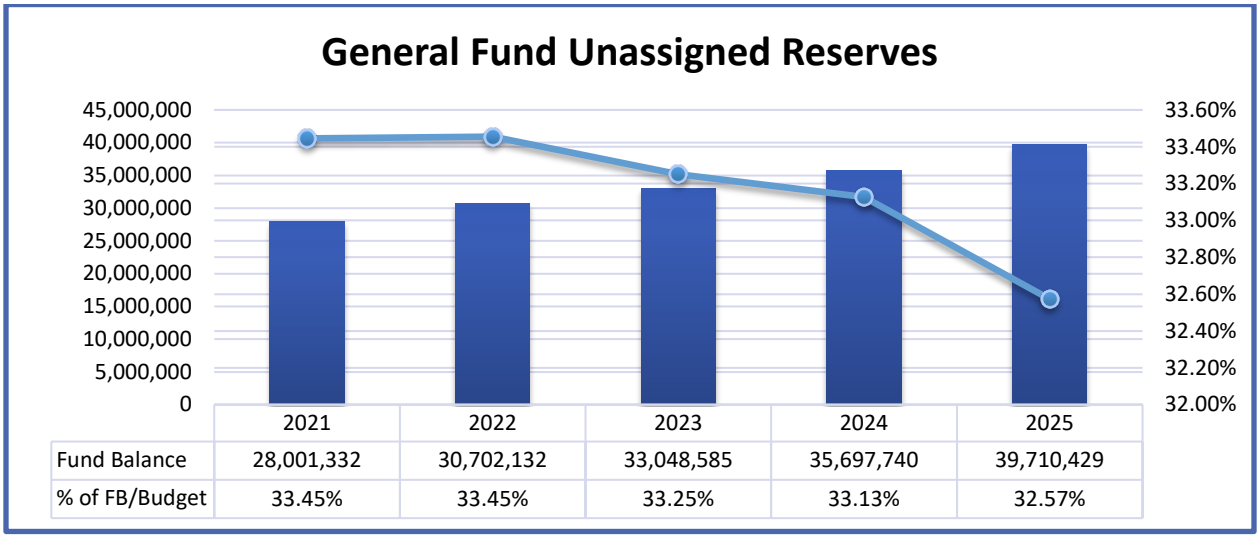
Boca Raton, Florida

# Town of Palm Beach Reserves

The Town Council has adopted twenty two financial policies, nineteen of which address reserves. The reserve policies serve to safeguard the Town's financial resources and ensure fiscal stability. The size of a municipality's fund balance can affect its ability to withstand financial emergencies. Reserves can also be used to accumulate funds for capital purchases or capital projects without having to borrow.

## General Fund - Unassigned Fund Balance

The unassigned fund balance for the General Fund is to be kept at a minimum level of 30% of current year General Fund budgeted expenditures. This minimum level is to be maintained to protect the Town against economic downturns, temporary revenue shortfalls, unpredicted one-time expenditures, and for tax rate stabilization purposes. Thirty percent of the FY25 General Fund operating budget (General Fund budget less extraordinary retirement transfer) is $36,573,571. The FY25 ending unassigned fund balance was $39,710,740. The unassigned fund balance exceeded the minimum requirement by $3,136,858. The General Fund Undesignated Fund Balance has consistently exceeded the required minimum level of 30%. The chart shows the trend for the General Fund Undesignated Fund Balance and the percent of budgeted expenditures the balance represents. The unassigned fund balance increased by $4,012,689. The percentage of Unassigned Fund Balance vs. Budget slightly decreased to 32.57%.




| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Fund Balance | 28,001,332 | 30,702,132 | 33,048,585 | 35,697,740 | 39,710,429 |
| % of FB/Budget | 33.45% | 33.45% | 33.25% | 33.13% | 32.57% |

## Commitment of General Fund Reserves for Payment of Liability Related to Compensated Absences Leave Balances

The Reserve for Compensated Absences reduces the budgetary fluctuations due to the payout of accrued leave time to employees when they leave Town service. This reserve is funded at a rate of 100% of the fiscal year end accrued leave balances. Funds are appropriated annually from this reserve based upon estimates of pay-outs of eligible accrued vacation and sick time and the related payroll tax liability. The balance in the reserve as of September 30, 2025, was $3,429,274. The FY26 appropriation for the pay-out of eligible accrued vacation, sick and compensatory time from this reserve is $500,000.

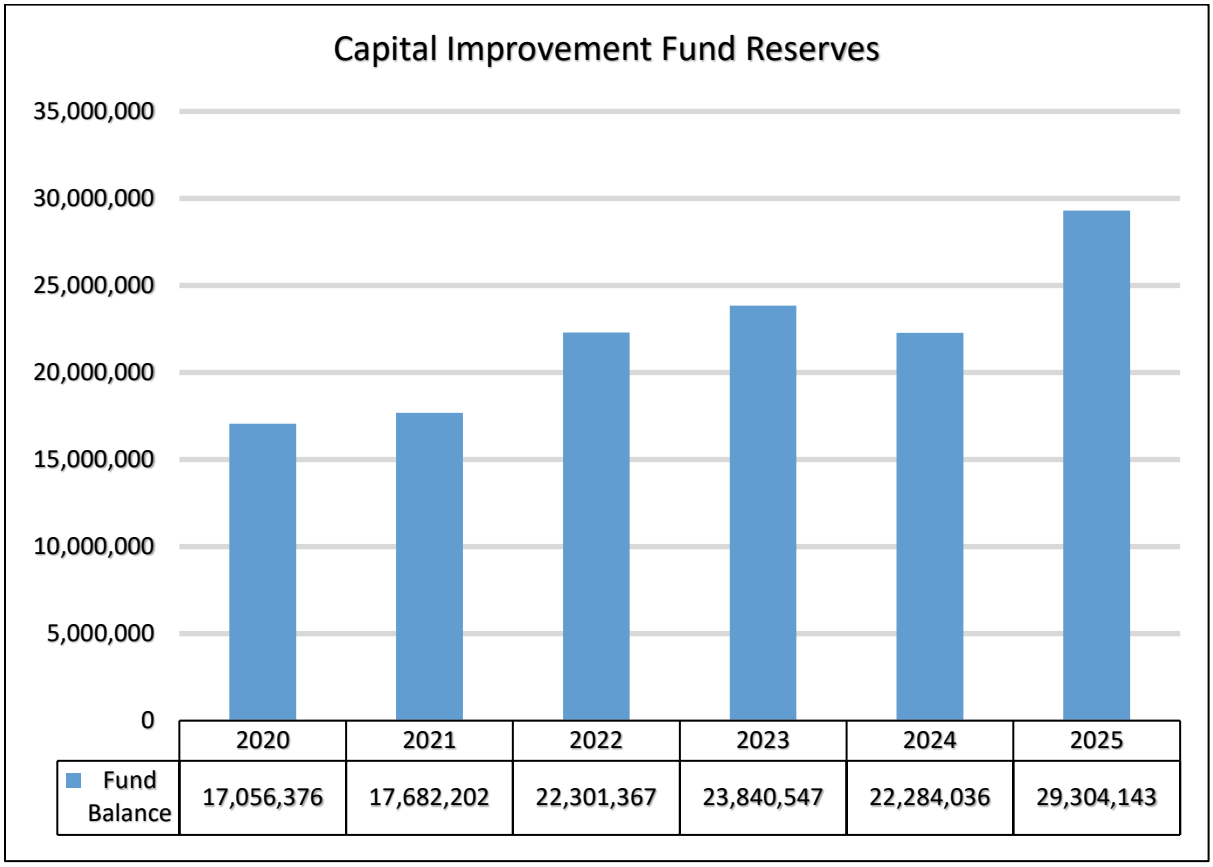
### Townwide Underground Utilities Fund

The Town issued General Obligation Bonds in FY19 and FY21 for the Townwide Underground Utilities Project. Phase 1 North was completed in FY19. Phase 1 South and Phase 2 North were completed in FY20. During FY21, Phase 3 North was completed. In FY23, Phase 2 South and Phase 4 North were completed. In FY24/25, Phase 3 South, Phase 4 South, Phase 5 North and South and Phase 6 North and South are substantially completed. Phase 7 North and South, construction began in FY24. In FY25, Phase 8, the last phase of the project, the contract was signed with the project finishing at the end of 2027.

### Debt Service Funds

The debt service fund for the 2016A and 2019 bonds has excess reserves of $349,378 that had accrued since the issuance of the 2013 bonds.

### Capital Improvement Fund

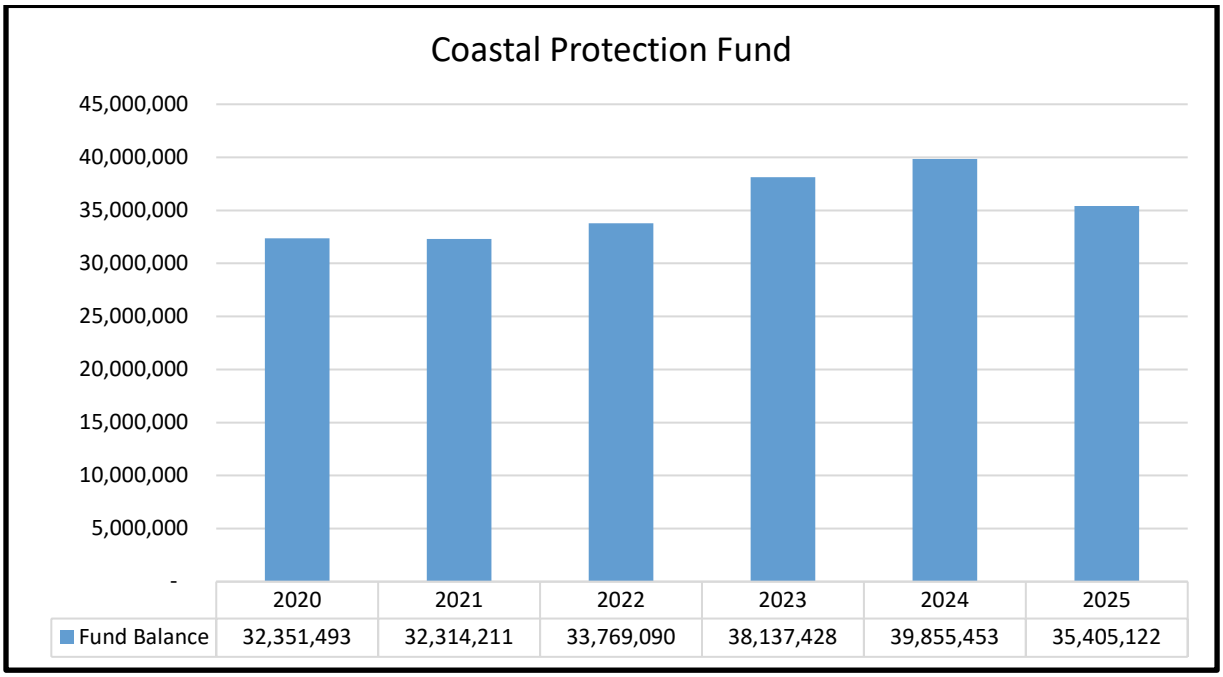



| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Fund Balance | 17,056,376 | 17,682,202 | 22,301,367 | 23,840,547 | 22,284,036 | 29,304,143 |

For many years, the Town funded all of the capital infrastructure improvements through pay-as-you-go financing. For FY26, the transfer to the Capital Improvement Fund from the General Fund increased to $15,050,000 to fund future projects including paving projects following the various undergrounding phases. Due to extremely high inflation for construction in the South Florida area,

the transfer to the Capital Fund will need to increase to cover increased costs as well as the completion of the paving for the Undergrounding projects. For September 30, 2025, closeout, $4 million dollars is assigned to be transferred from the General Fund to the Capital Improvement Fund for additional funding. Reserves of $27,140,997 have been encumbered for current projects.

## Coastal Protection Fund




The Coastal Protection Fund reserves are in place for beach renourishment projects. The Coastal Protection financing plan calls for annual transfers from the General Fund to the Coastal Fund to accumulate funds for renourishment projects and the other costs associated with the plan. The FY26 transfer was $7,670,326, which was a higher amount than FY25. As of September 30, 2025, the reserve balance in this fund is $28,525,660. For September 30, 2025, closeout, $1 million dollars is assigned to be transferred from the General Fund to the Coastal Fund for additional funding. The Town will look for Federal, State and County grants whenever possible to fund these projects.

## Worth Avenue Assessment District

The Worth Avenue Assessment District is used to account for the maintenance of the improvements on Worth Avenue. The maintenance and debt service is fully paid through assessments on the property owners in this district. The reserves in this fund of $194,383 have accumulated since the initial capital project was completed. The reserves in FY26 are being used to offset increased maintenance costs during the season.

## Marina Enterprise Fund Reserves

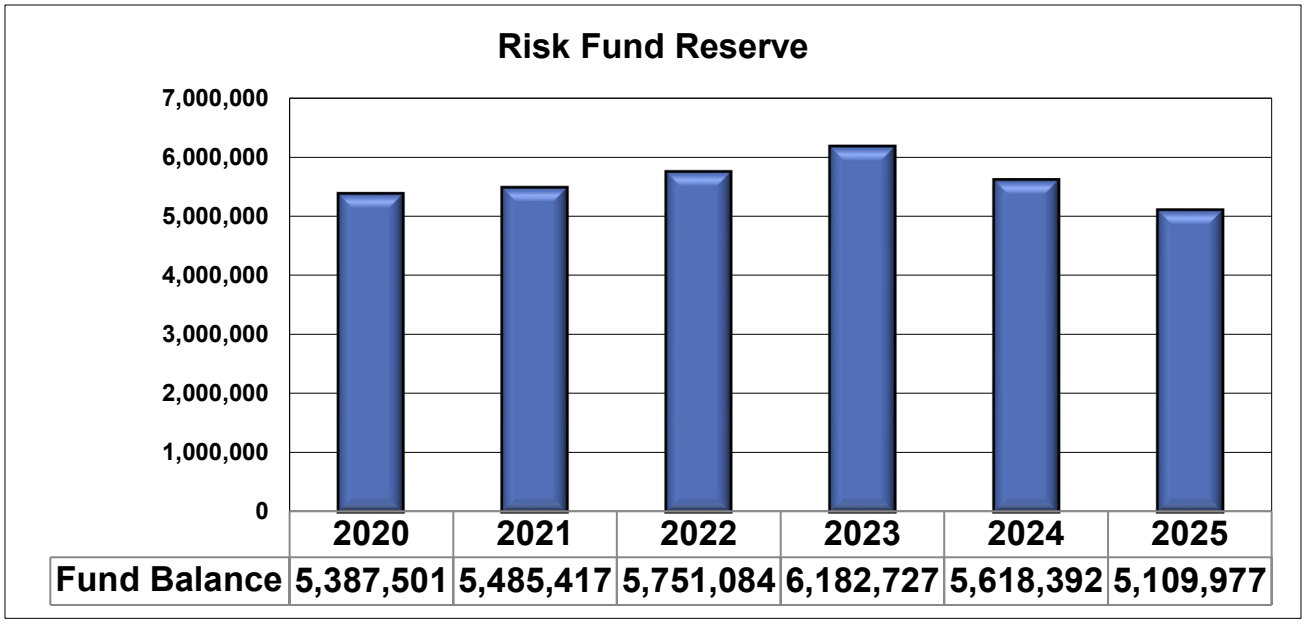
At the end of FY25, the Dock Replacement Reserve totaled $12,077,630, and the unassigned fund balance was $8,768,144. The Dock Replacement Reserve was originally established to help fund future dock reconstruction. In 2021, the Town secured a $31,000,000 loan to finance a portion of the Marina construction project. Construction was completed, and the Marina reopened on November 1, 2022. Due to funding received from the Florida Inland Navigation District, the Dock Replacement Reserve was not used for this project.

For FY25, annual depreciation for the new Marina was $1,777,197, and these funds will be set aside for future replacement needs. In FY24, Town Council approved increasing the annual transfer of Marina profits to the Townwide Underground Utility Project from $2,600,000 to $4,100,000. In FY25, the transfer increased again to $6,000,000 to continue supporting the Undergrounding initiative. For FY26, Council approved an additional $4,000,000 transfer to the Capital Improvement Fund to assist with the accelerated pavement management program associated with the Undergrounding project. In FY26 and FY27, the transfer was further increased to $8,000,000 to continue supporting the project.

## Par 3 Enterprise Fund Reserves

The Par 3 Golf course repair and replacement reserve is funded with a transfer equal to ½ of the annual depreciation on the clubhouse and golf course. The balance in this reserve as of September 30, 2025 is $280,374. The Par 3 Enterprise Fund also has an Equipment Replacement Fund with a reserve balance at the end of FY25 of $523,546.

## Risk Fund Reserves



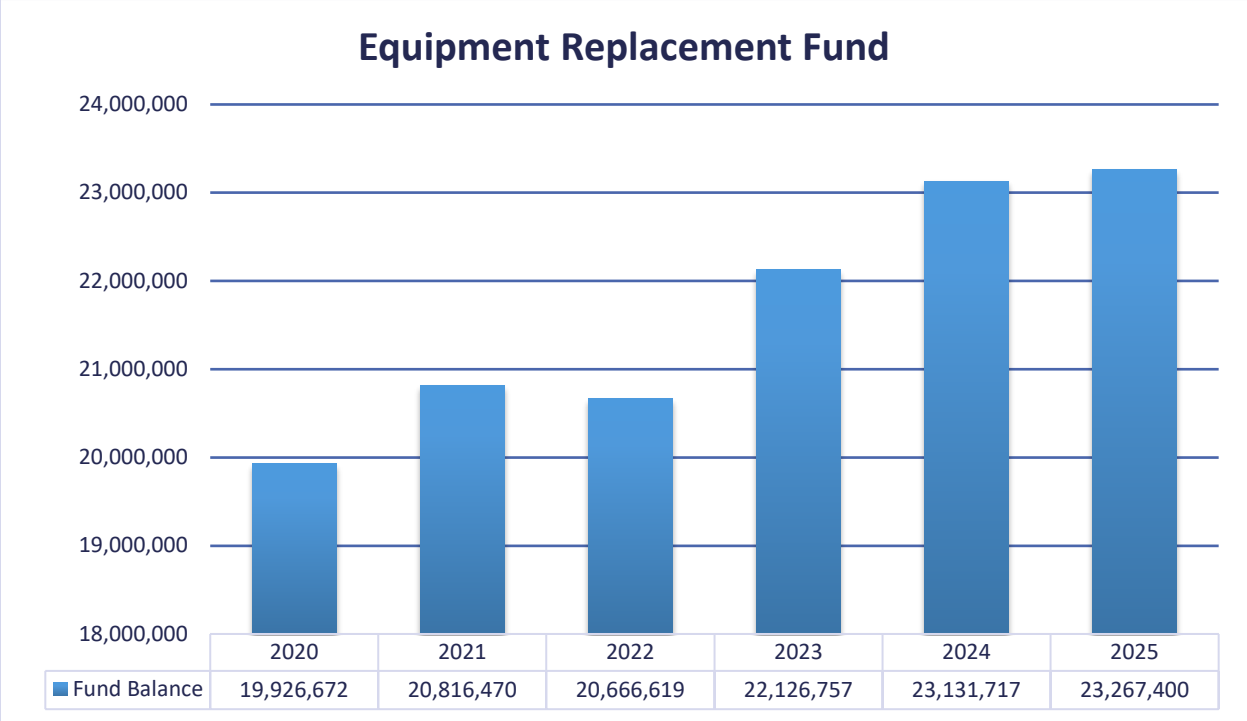

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Fund Balance | 5,387,501 | 5,485,417 | 5,751,084 | 6,182,727 | 5,618,392 | 5,109,977 |

The total reserve balance for the Risk Fund was $5,109,977 as of September 30, 2025. Out of this reserve balance, the Town funds the Reserve for Catastrophic Exposures/Emergencies - Risk Fund in the amount of $2,500,000 and the Contingency Reserve for $500,000. The trend for the Risk Fund Reserve is shown in the table. The minimum recommended reserve balance is $4,000,000, which represents the amount of the Reserve for Catastrophic Exposures/Emergencies and the Contingency Reserve plus an equity amount of $1 million to safeguard the Town's budget from an adverse event recommended by the actuary. The excess reserve for this fund at the end of FY25 is $1,109,977. The $3,000,000 appropriated each year for contingency and the Reserve for Catastrophic Exposures/Emergencies are not expected to be spent unless there is an emergency event such as a hurricane that would require the use of these reserves.

### Reserve for Catastrophic Exposures/Emergencies - Risk Fund

The Reserve for Catastrophic Exposures/Emergencies for the Risk Fund is funded at a minimum of $2,500,000. This reserve was established to set aside emergency funds to protect the Town against the potential financial impacts of large judgments in excess of insurance coverage and the financial impacts of response to and recovery from a man-made or natural emergency situation. In addition, the reserve can be used in response to increases in premium rates and/or loss fund increases. This reserve is funded with a budget appropriation from the Net Asset reserves of the Risk Fund.

### Equipment Replacement Fund



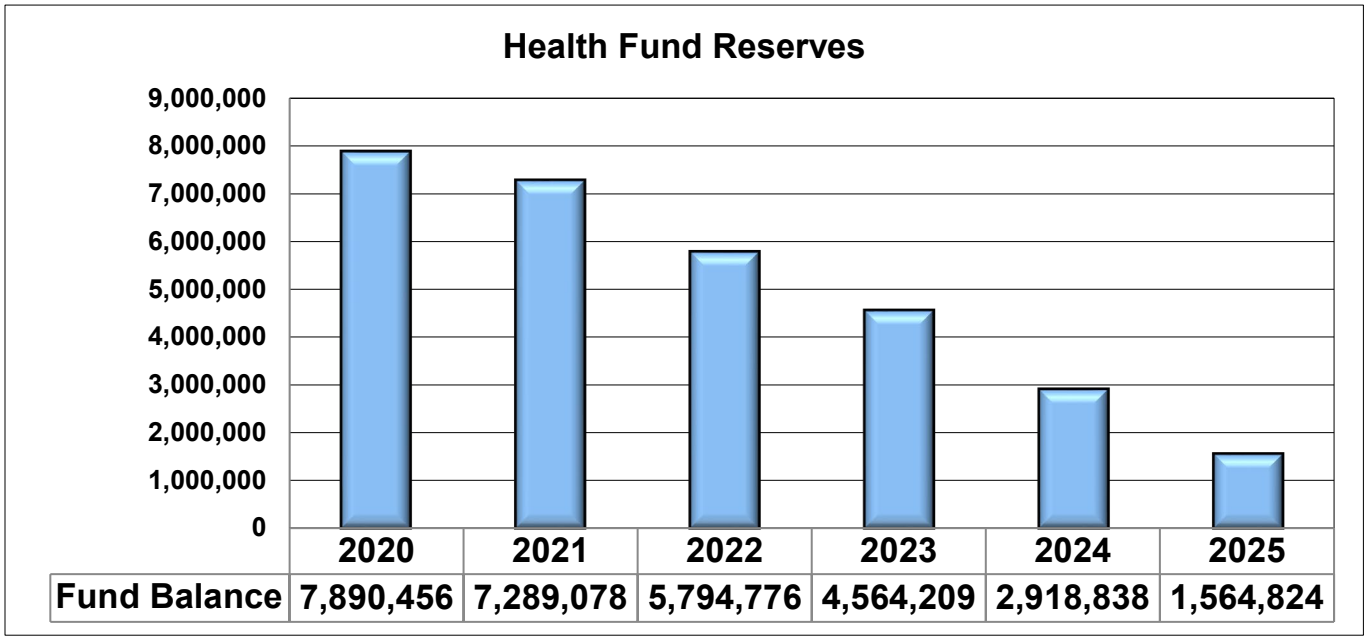

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Fund Balance | 19,926,672 | 20,816,470 | 20,666,619 | 22,126,757 | 23,131,717 | 23,267,400 |

The Town-wide Equipment Replacement Fund is intended to fund the replacement cost of existing equipment, vehicles and computers when they reach the end of their useful life. This reserve significantly reduces the budgetary fluctuations due to purchases of large pieces of equipment.

The Unassigned balance in the Equipment Replacement Fund Reserve for year-end FY25 was $23,267,400.

For the FY26 budget, income including the depreciation transfer will total $2,636,112 and expenditures for capital equipment are budgeted at $3,038,031 which will cause the net assets of this fund to decrease.

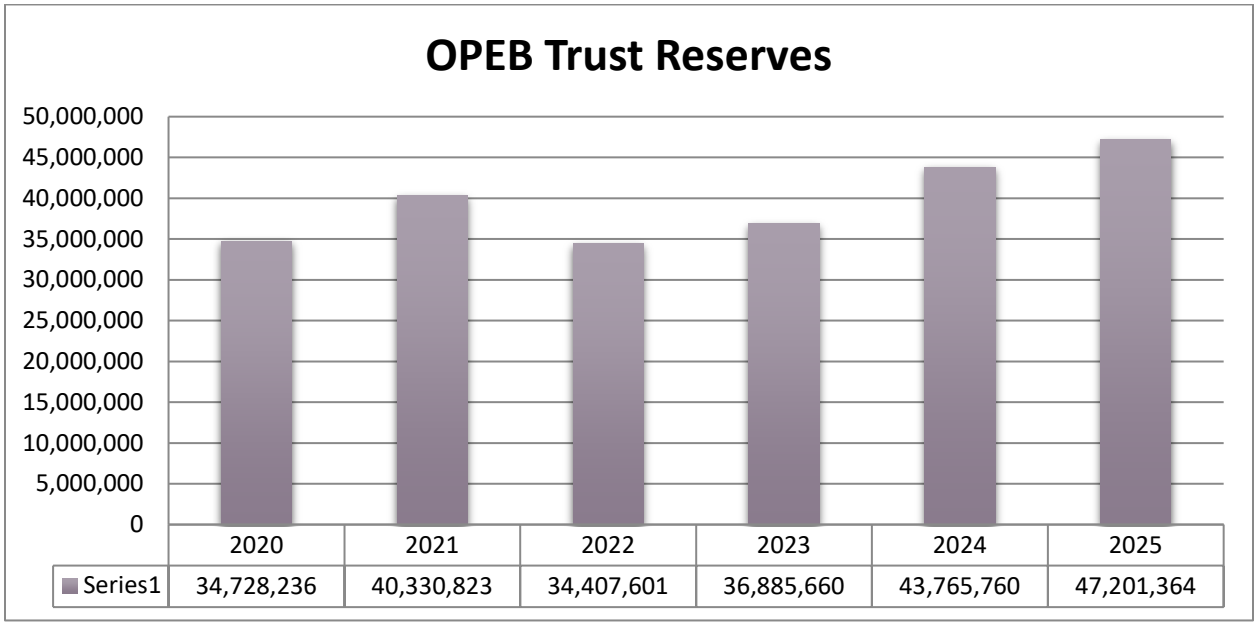
### Health Insurance Reserve




| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Fund Balance | 7,890,456 | 7,289,078 | 5,794,776 | 4,564,209 | 2,918,838 | 1,564,824 |

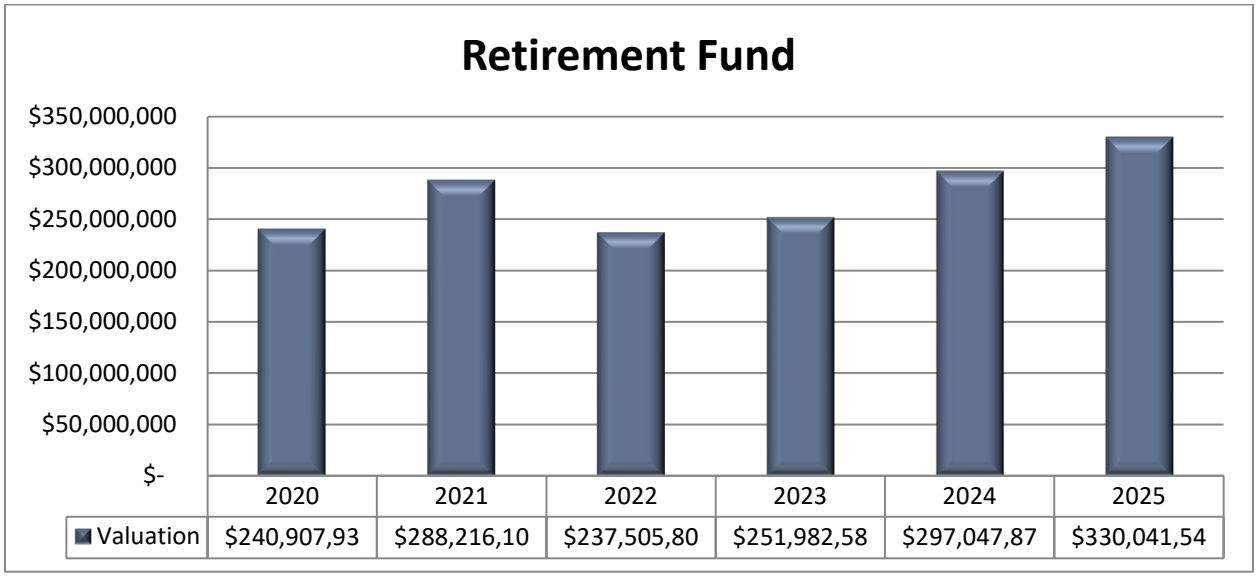
The balance of the reserve in the Health Fund at the end FY25 was $1,564,824. These reserves guard against any deficiencies in the Town's self-insurance health fund for active employees' insurance expenditures. The trend in the reserve balance is shown in the chart. Since FY13, the Town maintained level funding of health insurance benefits due to the wellness program and good claims experience which enabled a reduction in funding for FY19 and FY20 and allowed for maintained level funding in FY21. The reserves of this fund have provided a cushion in case claims unexpectedly increase. In FY18, a transfer of $2,300,000 from excess reserves to the Recreation Enterprise Fund was made to fund the Town's portion of the new Recreation Center. In FY21, reserves decreased due to higher than expected claims due to COVID. The actuary recommends a minimum reserve of 6 months of estimated claims, plus 60 days of claims, as well as the incurred but not Recorded (IBNR) claims. These amounts at the end of FY25 totaled $4,405,500, leaving a deficit reserve amount of $2,840,676. This fund has been losing money for the last five fiscal years. The Town increased the transfer to the Health Fund by $2,555,720 in the FY26 budget to balance the Health Fund. For September 30, 2025, closeout, $1 million dollars is assigned to be transferred from the General Fund to the Health Fund to help stabilize the fund.

**OPEB (Other Post Employment Benefits) Trust**




The Town's OPEB Trust Fund was established in 2007 to comply with GASB Statements 43 and 54, which required the establishment of a liability for actuarially determined costs of retiree health benefits. This fund's investments are overseen by the Town's Investment Advisory Committee. The Committee lowered the investment assumption from 6% to 5% in FY21. The net asset balance in this trust was $47,156,811 as of September 30, 2025. The total OPEB liability at the end of FY24, was calculated to be $41,927,068, resulting in a Net OPEB asset of $5,229,743, and a funded ratio of 112.47% using a 5% return assumption. The actuarially determined transfer from the General Fund for the OPEB liability for FY26 is $896,608. The Town is well funded and continues to be well ahead of other government agencies.

**Retirement Fund**




The Town provides pension benefits for General Employees, Lifeguards, Police Officers, and Firefighters. The funds were separately managed by three pension boards until the consolidation on April 1, 2012, into the Employee's Retirement Fund. The Retirement Board oversees all of the Town's pension assets and retirement programs. The net assets of the consolidated retirement fund at the end of FY25 were $330,041,546. The increase was a result of investment performance during the year. The funded ratio increased from 73.6% last year to 76.5% this year. The reduction in the actuarial results resulted in an increase of $1,592,148 in the actuarially determined employer contribution for the FY26 budget.

## Contingency Reserves

Contingency reserves were established for the General Fund, Capital Fund, Equipment Replacement Fund, Marina and Par 3 Enterprise Funds, Building Enterprise Fund, Risk Insurance Fund and Health Insurance Fund to provide for unanticipated unbudgeted expenditures of a nonrecurring nature. The amount of the General Fund Contingency was funded at $600,000 since FY2021 (the Town's policy states it would be funded at 1% of the operating expenses). In the FY2026 budget, the contingency was increased to $700,000. The Capital Fund Contingency is accounted for at the project level and uses a contingency anywhere between 5-20%, depending on the type of project. The Equipment Replacement Fund, Risk, and Health Contingency Reserves are appropriated at $500,000 each. Enterprise Funds maintain a Contingency Reserve at 5% of the operating expenses. All of the contingency reserves are annually appropriated in the budget process from the net asset reserves of each of the funds. Amounts from the contingency are appropriated for expenditures through an affirmative vote of the Town Council.

The table on the other page identifies the contingency budgets and actual expenditures for the fiscal years 2021 through FY2026 budget.

## Contingency Balances
## 2020-2026

| Contingency | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| General Fund Budget | $600,000 | $600,000 | $600,000 | $600,000 | $600,000 | $700,000 |
| General Fund Actual | 105,000 | 42,000 | 212,000 | 600,000 | 600,000 | - |
| ERF Budget | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| ERF Actual | 30.000 | 130,000 | 144,337 | - | - | - |
| Risk Budget | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Risk Actual | - | - | - | 60,000 | - | - |
| Health Budget | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Health Actual | - | - | - | - | - | - |
| Par 3Golf Course Budget | 85,298 | 93,223 | 103,477 | 130,169 | 142,022 | 157,951 |
| Par 3Golf Course Actual | - | 100,000 | - | - | - | - |
| Marina Budget | 39,686 | 123,094 | 145,985 | 185,883 | 173,680 | 165,664 |
| Marina Actual | - | - | - | - | - | - |
| Building Permit Fund Budget | 138,720 | 166,817 | 187,439 | 217,708 | 229,687 | 253,529 |
| Building Permit Fund Actual | 74,030 | - | - | - | - | - |

### Unassigned Net Position

All reserves are at or over the policy established minimum besides the Health Fund. The financial strength of the Town can be measured by the health of its reserves. Bond rating agencies look closely at the reserve levels and the financial policies in place when rating a municipality. The rating agencies reviewed the Town's credit ratings in preparation for the issuance of the Town's bonds. They cited the Town's healthy reserves, solid fiscal policies, and conservative management practices as some of the reasons for our exceptional bond ratings. Moody's Investors Service upgraded in FY23 the Town's Revenue Bonds to Aaa and provided the Town with a General Obligation Bond rating of Aaa. Standard and Poor's has recently upgraded the credit rating on the revenue bonds to AAA and provided the Town's General Obligation Bond a rating of AAA. These revenue bond ratings and issuer credit ratings are the highest ratings these two services issue and represent the highest quality investment grade debt.

The table and the chart on the following pages summarize the trend of the unassigned net position, compensated absence, and replacement reserve balances for fiscal year ending 2021 through fiscal year end 2025. Total reserves equal $560,080,136. Reserves less Pension and Retiree Health Trust total $182,879,442. Total Town reserves have grown over 6.8% since 2021. Total reserves *less* the Pension

Fund and Retiree Health OPEB Trust have decreased by 6.7% or $13,197,360 over the same period due to the spend down of the Townwide Undergrounding Fund. The Pension and Retiree Health Funds have grown by $48,653,762 or 14.8% since 2021.

**Town Reserve Balance History**
**2021 – 2025**

| Fund | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| General Fund | $ 28,001,332 | $ 30,702,132 | $ 33,048,585 | $ 35,697,740 | $ 39,710,429 |
| Compensated Absence (GF) | $ 2,645,408 | $ 2,198,670 | $ 2,652,248 | $ 1,992,249 | $ 3,429,274 |
| Equipment Replacement Fund | $ 20,816,470 | $ 20,666,619 | $ 22,126,757 | $ 23,131,717 | $ 23,267,400 |
| Town Docks Unassigned Reserve | $ 5,244,165 | $ 2,465,346 | $ 7,801,152 | $ 10,887,923 | $ 8,768,144 |
| Marina Replacement | $ 5,116,981 | $ 6,746,069 | $ 8,523,256 | $ 10,300,433 | $ 12,077,630 |
| Marina Equipment Replacement | | $ - | $ 20,102 | $ 7,167 | $ 43,689 |
| Tennis M&I reserve | $ 80,962 | $ 80,962 | $ 80,962 | $ 80,962 | $ 80,962 |
| Par 3 R&R Reserve | $ 1,050,369 | $ 1,015,845 | $ 628,706 | $ 395,386 | $ 280,374 |
| Par 3 Equipment Replacement | $ 555,779 | $ 591,211 | $ 487,596 | $ 532,171 | $ 523,546 |
| Building Fund | $ 2,572,742 | $ 7,252,043 | $ 12,361,385 | $ 15,054,137 | $ 16,711,902 |
| MPSCC Replacement Fund (PS | | $ 196,445 | $ 262,467 | $ 262,467 | $ 262,467 |
| Donation Fund | $ 1,041,522 | $ 1,016,553 | $ 1,019,940 | $ 2,000,866 | $ 1,531,197 |
| Debt Service | $ 1,479,569 | $ 1,511,783 | $ 1,371,684 | $ 302,228 | $ 349,378 |
| Capital Improvement | $ 17,682,202 | $ 22,301,367 | $ 23,840,547 | $ 22,284,036 | $ 29,304,143 |
| Coastal Protection Fund | $ 32,314,211 | $ 33,769,090 | $ 38,104,995 | $ 39,855,453 | $ 35,405,122 |
| Townwide Underground Fund | $ 64,700,595 | $ 46,759,918 | $ 31,605,309 | $ 17,154,936 | $ 4,458,984 |
| Health Fund | $ 7,289,078 | $ 5,794,776 | $ 4,564,209 | $ 2,918,838 | $ 1,564,824 |
| Risk Fund | $ 5,485,417 | $ 5,751,084 | $ 6,182,727 | $ 5,618,392 | $ 5,109,977 |
| Health - OPEB Trust | $ 40,330,823 | $ 34,407,601 | $ 36,885,660 | $ 43,765,760 | $ 47,159,148 |
| Pension Funds | $ 288,216,109 | $ 237,505,807 | $ 251,982,588 | $ 297,047,876 | $ 330,041,546 |
| **Total** | **$ 524,623,734** | **$ 460,733,321** | **$ 483,550,875** | **$ 529,290,737** | **$ 560,080,136** |

The chart on the following page shows the reserve trends of the major Town funds excluding enterprise funds and special revenue funds.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| General Fund | 28,001,332 | 30,702,132 | 33,048,585 | 35,697,740 | 39,710,429 |
| Equipment Replacement | 20,816,470 | 20,666,619 | 22,126,757 | 23,131,717 | 23,267,400 |
| Townwide Underground | $64,700,595 | $46,759,918 | $31,605,309 | $17,154,936 | $4,458,984 |
| Capital Improvement | 17,682,202 | 22,301,367 | 23,840,547 | 22,284,036 | 29,304,143 |
| Risk Fund | 5,387,501 | 5,485,417 | 5,751,084 | 6,182,727 | 5,618,392 |
| Health Fund | 7,289,078 | 5,794,776 | 4,564,209 | 2,918,838 | 1,564,824 |
| Coastal | 32,314,211 | 33,769,090 | 38,104,995 | 39,855,453 | 35,405,122 |

## Excess Reserves

Many of the Town's reserves must be maintained at a minimum level set by policy or based on recommendations of the actuarial firms used by the Town. The various capital fund reserves represent funds that have been accrued for future projects. The chart on the following page shows the FY25 ending balance, minimum reserve amount and excess reserve balances. Total excess reserves are $16,478,311.

# Reserve Status
## Town of Palm Beach

| Fund | 2025 Reserve Balance | Minimum Required Balance | Excess Reserves |
|---|---|---|---|
| **General Fund** | $ 39,710,429 | $ 36,573,571 | $ 3,136,858 |
| **Building Enterprise Fund** | $ 16,711,902 | $ 16,711,902 | $ - |
| **Equipment Replacement Fund** | $ 23,267,400 | $ 18,772,458 | $ 4,494,942 |
| **Marina Unassigned Reserve** | $ 8,768,144 | $ 4,384,072 | $ 4,384,072 |
| **Dock Replacement** | $ 12,077,630 | $ 6,233,870 | $ 5,843,760 |
| **Donation Fund** | $ 1,531,197 | $ 1,531,197 | $ - |
| **Debt Service** | $ 349,378 | $ - | $ 349,378 |
| **Capital Improvement** | $ 29,304,143 | $ 29,304,143 | $ - |
| **Coastal Protection Fund** | $ 35,405,122 | $ 35,405,122 | $ - |
| **Health Fund** | $ 1,564,824 | $ 4,405,500 | $ (2,840,676) |
| **Risk Fund** | $ 5,109,977 | $ 4,000,000 | $ 1,109,977 |
| **Health - OPEB Trust** | $ 47,159,148 | $ 47,159,148 | $ - |
| **Pension Funds** | $ 330,041,546 | $ 330,041,546 | $ - |
| **Total** | **$ 555,358,685** | **$ 538,880,374** | **$ 16,478,311** |

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: H. Paul Brazil, P.E., Director of Public Works

Re: A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, vacating and abandoning existing public utility easements within Phase 3 South Utility Undergrounding Project limits, in the Town of Palm Beach, Florida.
54-2026

Date: 4/12/2026

## STAFF RECOMMENDATION

Town staff recommends that Town Council approve Resolution No. 54-2026 authorizing the vacating and abandonment of existing public utility easements as described in the provided attachments associated with Phase 3 South Utility Undergrounding, which is located from South Ocean Boulevard and South County Road to the alleyway South Worth Avenue.

## GENERAL INFORMATION

On September 10, 2019, Town Council directed Town staff to perform the easement abandonment process for properties that provided easements and no longer had existing utilities in rear easements. Phase 3 South has been completed. Staff recommends approval of the abandonment of the easements as shown in the attachments.

In accordance with Town Code of Ordinances, Chapter 106, Article IV, staff has prepared an application to abandon the public utility easement affected by the utility conversion. The easements to be abandoned are shown as Exhibits 1 through 11, Sketch and Legal Description of the proposed Resolution for each property.

Information packages were sent to the 11 affected property owners and also the 263 neighboring property owners within 300 feet of the easement to be abandoned via mail on April 20, 2026. To date, no responses have been received from the neighboring property owners. The abandonment request was also advertised prior to this Town Council meeting as required by Town Code.

This is an abandonment of an existing utility easement and no property is being gained by the individual property owners. Therefore, a privilege fee is not applicable.

## FUNDING/FISCAL IMPACT

Funding for the abandonment application processing and recording fees is being funded through the Town-wide Utility Undergrounding Project.

## TOWN ATTORNEY REVIEW

This Resolution has been reviewed and approved by the Town Attorney for legal form and sufficiency.

Attachments

cc: Jason Debrincat, P.E., Deputy Director of Public Works

Patricia Strayer, P.E., Town Engineer

Craig Hauschild, P.E., Civil Engineer (PZB)

## STRATEGIC PLAN

Strategic Priorities:
Safe and Resilient Community

Strategic Focus Areas:
Sustainable Management of Town Assets
Cooperative Relationships

## FUNDING

No Funding

# RESOLUTION NO. 54-2026

## A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, VACATING AND ABANDONING EXISTING PUBLIC UTILITY EASEMENTS WITHIN PHASE 3 SOUTH UTILITY UNDERGROUNDING PROJECT LIMITS, IN THE TOWN OF PALM BEACH, FLORIDA.

**WHEREAS,** the Town of Palm Beach requests easement vacations and abandonments; and

**WHEREAS,** the Town of Palm Beach has agreed to pay all incidental costs associated with these vacations and abandonments; and

**WHEREAS,** all existing property owners have been notified of these vacations and abandonments; and

**WHEREAS,** all utility providers using said easement have agreed to the abandonment of the existing public utility easement; and

**WHEREAS,** the Town Council of the Town of Palm Beach does hereby find and determine that the utility easements listed below are no longer necessary and does not serve any public purpose, nor are they necessary for public use

Lots 7 and 8 (101 Gulfstream Road) Exhibit 1

Lots 2 (203 Via Vizcaya) Exhibit 2

Lot 2 (750 South County Road) Exhibit 3

Lot 8 (640 S Ocean Boulevard) Exhibit 4

Lot 2 (220 Banyan Road) Exhibit 5

Lot 2 (109 Jungle Road) Exhibit 6

Lot 2 (102 Jungle Road) Exhibit 7

Lot 22 (120 El Brillo Way) Exhibit 8

Lot 24 (130 El Brillo Way) Exhibit 9

Lot 2 (200 El Vedado Road) Exhibit 10

Lot 1 (1326 N Ocean Blvd) Exhibit 11

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The foregoing recitals are hereby ratified and confirmed.

Section 2: That the public easements on the attached Exhibits are hereby vacated and abandoned.

Section 3: The Town Clerk is hereby authorized to advertise and record the Resolution pursuant to law.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on May 12, 2026.

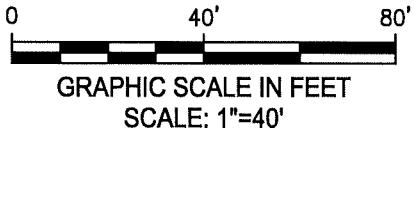
| | |
|---|---|
| _____ | _____ |
| Danielle H. Moore, Mayor | Edward A. Cooney, Town Council President |
| | _____ |
| | Lewis S.W. Crampton, Council President Pro Tem |
| | _____ |
| | Julie Araskog, Town Council Member |
| | _____ |
| ATTEST: | Nicki McDonald, Town Council Member |
| _____ | _____ |
| Kelly Churney, CMC, Town Clerk | Bridget Moran, Town Council Member |

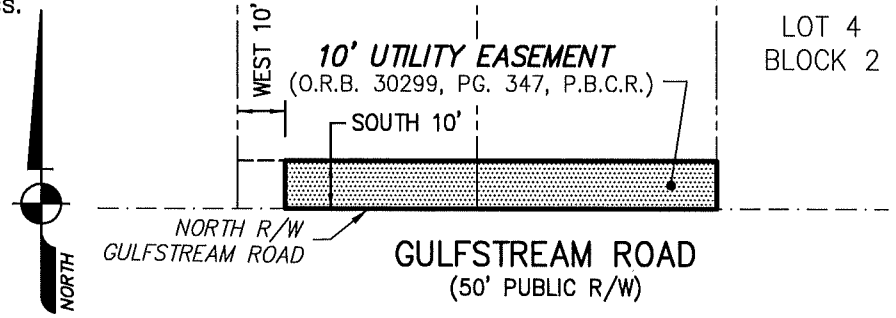
# EXHIBIT 1

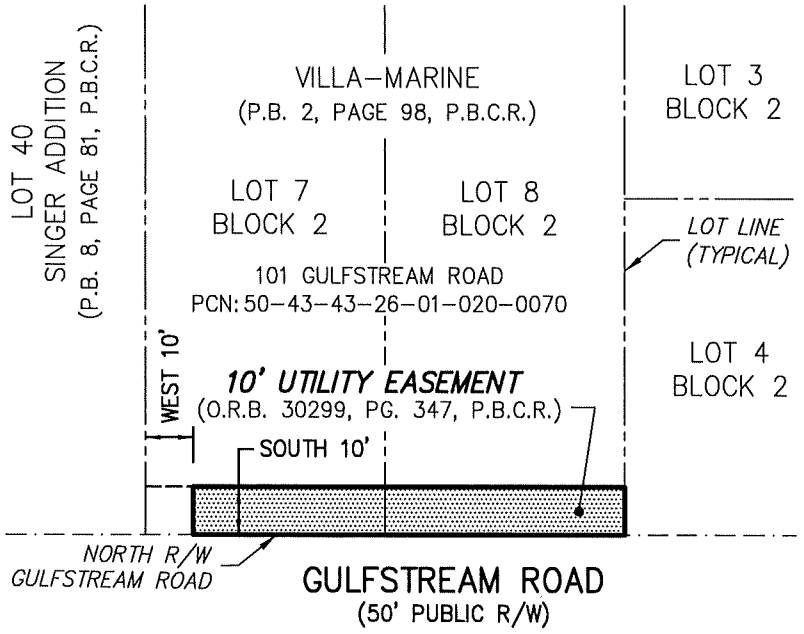
SKETCH AND DESCRIPTION
## 10' UTILITY EASEMENT ABANDONMENT
LOTS 7 AND 8, BLOCK 2, VILLA-MARINE
(P.B. 2, PG. 98 P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA
## NOT A FIELD SURVEY

### LAND DESCRIPTION:
The south 10 feet of Lot 8, together with the south 10 feet of Lot 7, less the west 10 feet of Lot 7, Block 2, VILLA-MARINE, according to the plat thereof, as recorded in Plat Book 2, Page 98, Public Records of Palm Beach County, Florida.

Said land lying in Palm Beach County, Florida and contains 900 square feet, more or less.




### SURVEYOR'S REPORT:
1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 101 Gulfstream Road, Palm Beach, FL 33480
6. Abbreviation Legend: L.B. = Licensed Business; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

### CERTIFICATION:
I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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**AVIROM & ASSOCIATES, INC.**
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
(561) 392-2594 / www.AVIROMSURVEY.com



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|---|---|
| JOB #: | 10194-67.007 |
| SCALE: | 1" = 40' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 1 OF 1 |

# EXHIBIT 2

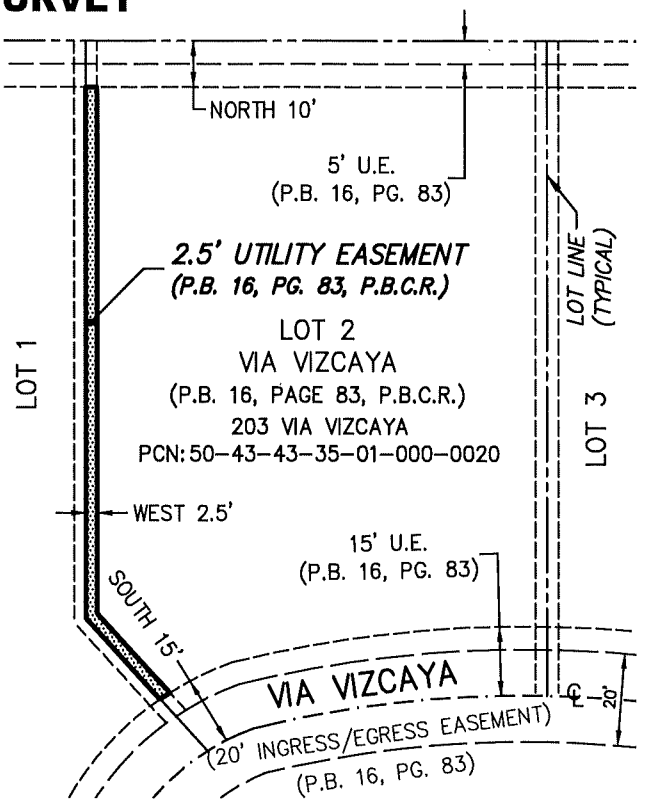
SKETCH AND DESCRIPTION
## 2.5' UTILITY EASEMENT ABANDONMENT
LOT 2, VIA VIZCAYA
(P.B. 16, PG. 83, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA
## NOT A FIELD SURVEY

### LAND DESCRIPTION:
The west 2.5 feet of Lot 2, VIA VIZCAYA, according to the plat thereof, as recorded in Plat Book 16, Page 83, Public Records of Palm Beach County, Florida, less the north 10 feet and the south 15 feet thereof.

Said land lying in Palm Beach County, Florida and contains 345 square feet, more or less.

0 40' 80'
GRAPHIC SCALE IN FEET
SCALE: 1"=40'

NORTH




### SURVEYOR'S REPORT:
1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 203 Via Vizcaya, Palm Beach, FL 33480
6. Abbreviation Legend: ℄ = Centerline; L.B. = Licensed Business; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way; U.E. = Utility Easement.

### CERTIFICATION:
I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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*SURVEYING & MAPPING*
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*(561) 392-2594 / www.AVIROMSURVEY.com*


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|---|---|
| JOB #: | 10194-67.001 |
| SCALE: | 1" = 40' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 1 OF 1 |

# EXHIBIT 3

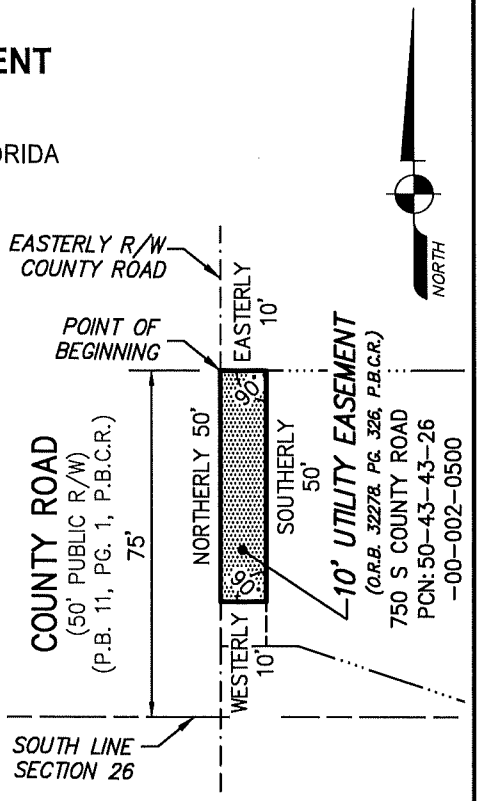
SKETCH AND DESCRIPTION
## 10' UTILITY EASEMENT ABANDONMENT
GOVERNMENT LOT 2, SECTION 26
TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA
## NOT A FIELD SURVEY

### LAND DESCRIPTION:

A tract of land in Government Lot 2, Section 26, Township 43 South, Range 43 East, Palm Beach County, Florida, being described as follows:

BEGINNING at the intersection of a line 75 feet north of and parallel to the South Line of said Section 26, and the easterly right-of-way line of County Road as shown on the PLAN OF PROPERTY OF BULA E. CROKER, ETC., according to the plat thereof as recorded in Plat Book 11, Page 1, Public Records of Palm Beach County, Florida; thence easterly along said parallel line, 10 feet; thence southerly as right angles to the first described course, 50 feet; thence westerly at right angles to the last described line, 10 feet to the aforesaid easterly right of way line of County Road; thence northerly along said easterly right-of-way line, 50 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and containing 596 square feet, more or less.




### SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 750 S County Road, Palm Beach, FL 33480
6. Abbreviation Legend: L.B. = Licensed Business; O.R.B. = Official Records Book; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

### CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

0 30 60

GRAPHIC SCALE IN FEET
SCALE: 1"=30'

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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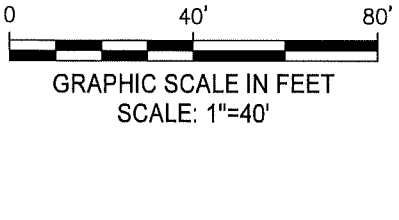
| JOB #: | 10194-67.002 |
| SCALE: | 1" = 40' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 1 OF 1 |

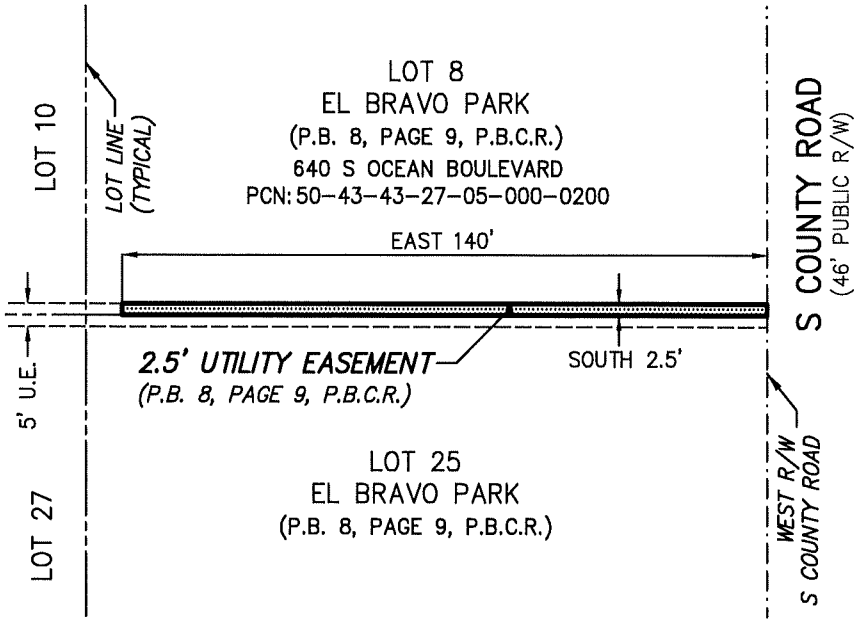
# EXHIBIT 4

SKETCH AND DESCRIPTION
## 2.5' UTILITY EASEMENT ABANDONMENT
LOT 8, EL BRAVO PARK
(P.B. 8, PG. 9, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA
## NOT A FIELD SURVEY

LAND DESCRIPTION:
The east 140 feet of the south 2.5 feet of Lot 8, EL BRAVO PARK, according to the plat thereof, as recorded in Plat Book 8, Page 9, Public Records of Palm Beach County, Florida.

Said land lying in Palm Beach County, Florida and contains 350 square feet, more or less.






SURVEYOR'S REPORT:
1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 640 S Ocean Boulevard, Palm Beach, FL 33480
6. Abbreviation Legend: L.B. = Licensed Business; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way; U.E. = Utility Easement.

CERTIFICATION:
I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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| JOB #: | 10194-67.006 |
| SCALE: | 1" = 40' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 1 OF 1 |

SKETCH AND DESCRIPTION

# 6' UTILITY EASEMENT ABANDONMENT

PORTION OF O.R.B. 9060, PG. 1323, P.B.C.R.
SECTION 26, TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A strip of land lying in Section 26, Township 43 South, Range 43 East, Palm Beach County, Florida, being 6.00 feet in width and lying 3.00 feet on each side of the following described centerline:

COMMENCE at the intersection of the centerline of S County Road with a line parallel to and 927.50 feet south of, as measured at right angles to the south line of El Bravo Park, according to the plat thereof as recorded in Plat Book 8, Page 9, of the Public Records of Palm Beach County, Florida; thence Westerly along said parallel line, 140.00 feet; thence Southerly, making an angle with the preceeding course of 91°43'00" as turned clockwise from East to South, 39.02 feet to the POINT OF BEGINNING of said centerline; thence Westerly, along said centerline, making an angle with the preceeding course of 91°43'00" as turned counterclockwise from North to West, 90.00 feet to the POINT OF TERMINATION.

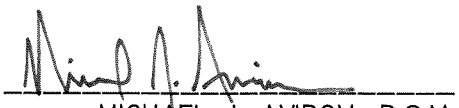
Said land lying in Palm Beach County, Florida and contains 540 square feet, more or less.

## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 220 Banyan Road, Palm Beach, FL 33480
6. Bearings shown hereon are assumed based on the south line of the plat of El Bravo Park having a bearing of North 88°56'01" West.
7. Abbreviation Legend: ℄ = Centerline; L.B. = Licensed Business; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.O.B. = Point of Beginning; P.O.C. = Point of Commencement; P.O.T. = Point of Termination; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J–17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.



MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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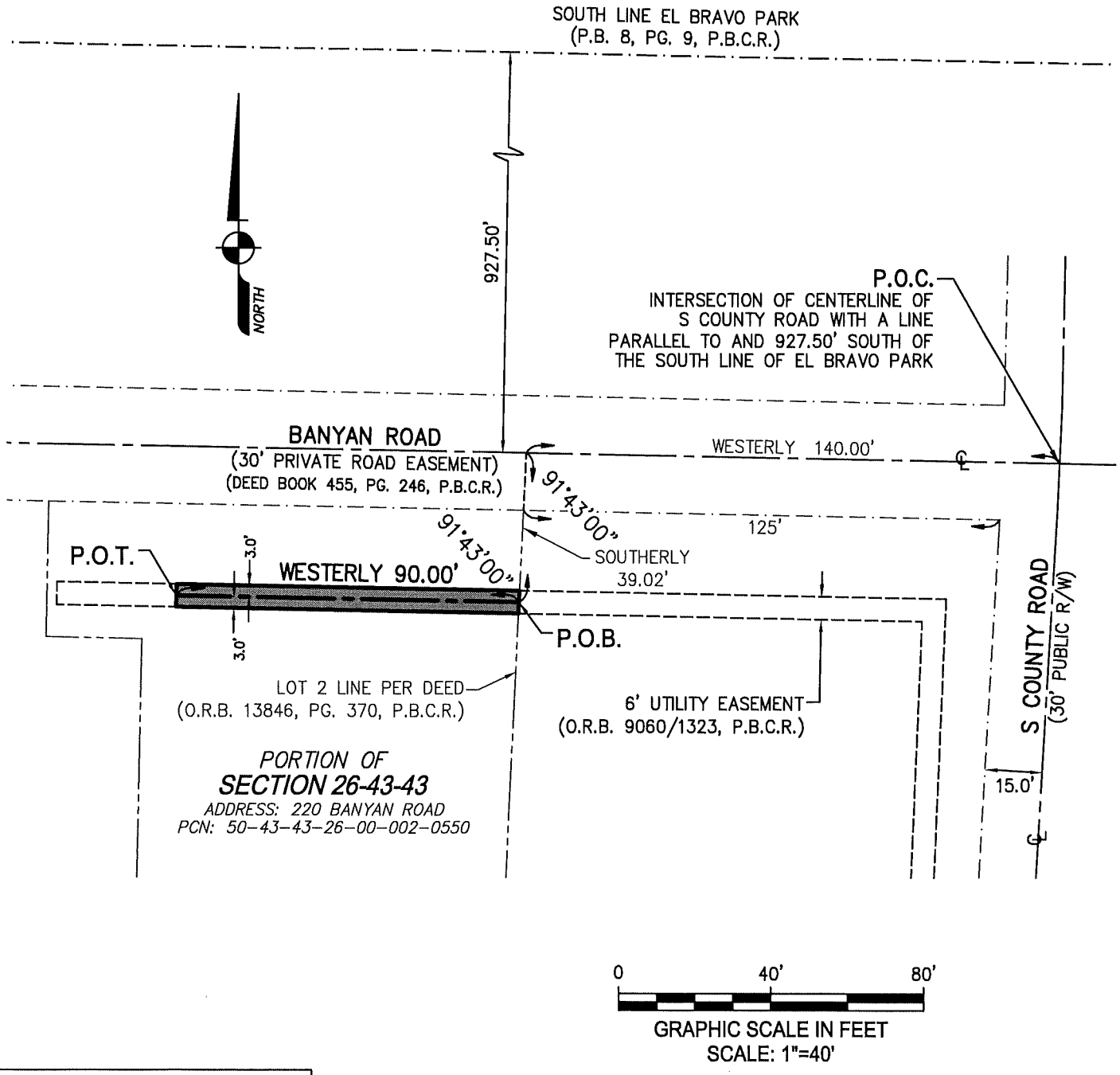
| JOB #: | 10194-67.003 |
| SCALE: | N/A |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. — | PG. — |
| SHEET: | 1 OF 2 |

# EXHIBIT 5

SKETCH AND DESCRIPTION
## 6' UTILITY EASEMENT ABANDONMENT
PORTION OF O.R.B. 9060, PG. 1323, P.B.C.R.
SECTION 26, TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

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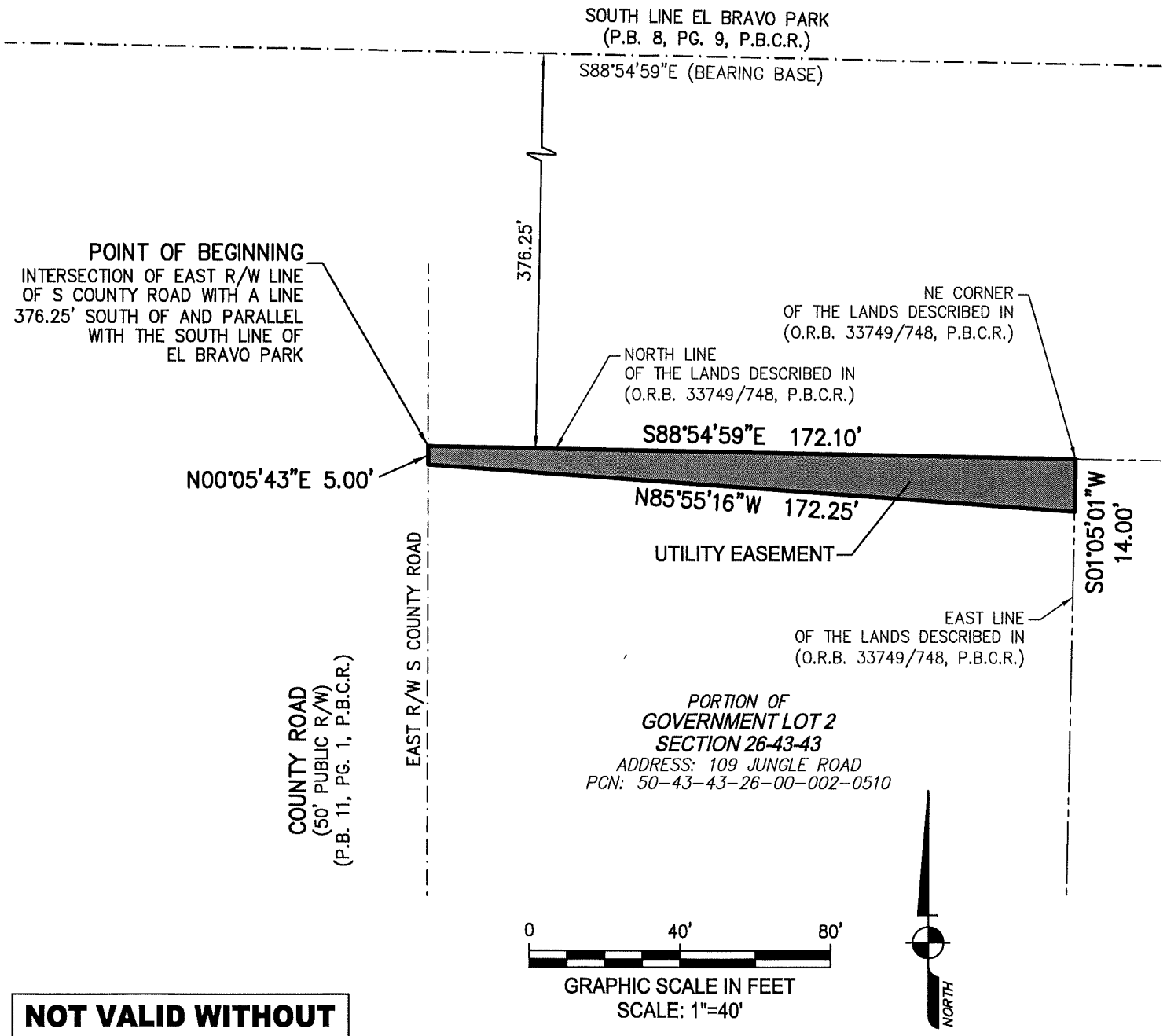
| JOB #: | 10194-67.003 |
| SCALE: | 1" = 40' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. — | PG. — |
| SHEET: | 2 OF 2 |

EXHIBIT 6

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT ABANDONMENT

GOVERNMENT LOT 2, SECTION 26
TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA




**NOT VALID WITHOUT SHEETS 1 & 2**

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| JOB #: | 10194-67.004 |
| SCALE: | 1" = 40' |
| DATE: | 03/27/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. — | PG. — |
| SHEET: | 2 OF 2 |

EXHIBIT 7

SKETCH AND DESCRIPTION

# 10' UTILITY EASEMENT ABANDONMENT

GOVERNMENT LOT 2, SECTION 26
TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A 10 foot strip of land, being in Section 26, Township 43 South, Range 43 East, lying between Jungle Road and Banyan Road, the center line of said strip being further defined as follows:

Commencing at a point on the centerline of the Ocean Boulevard as heretofore laid out and used 752.5 feet south of the southline of El Bravo Park, according to the plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 8, at Page 9; running thence west and parallel to the southline of El Bravo Park 216.91 feet more or less, to a point on 0.73 feet west of the concrete monument marking the southeast corner of the lands conveyed by Howard Phippa to Nathalie de Castro Pierrpont by deed dated December 7, 1922, and recorded in the Office of the Clerk of the Circuit Court aforesaid in Deed Book 170, at Page 489; to the Point of Termination of said centerline.

The Sidelines of said strip shall be lengthened or shortened to terminate as follows:

Easterly at the West right-of-way line of Ocean Boulevard;

Westerly, north of said centerline, at the East line of an F.P.L. Easement as described in O.R.B. 7634, Page 633, P.B.C.R.;

Westerly, south of said centerline, perpendicular to said Point of Termination.

Said land lying in Palm Beach County, Florida and contains 1,909 square feet, more or less.

## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 102 Jungle Road, Palm Beach, FL 33480
6. A portion of the described abandoned easement lies within the adjacent property.
7. Abbreviation Legend: L.B. = Licensed Business; O.R.B. = Official Records Book; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.O.C. = Point of Commencement; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

**NOT VALID WITHOUT SHEETS 1 & 2**

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS | |
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| 1. GENERAL REVISION TO LEGAL DESCRIPTION | JAS 4/4/26 |


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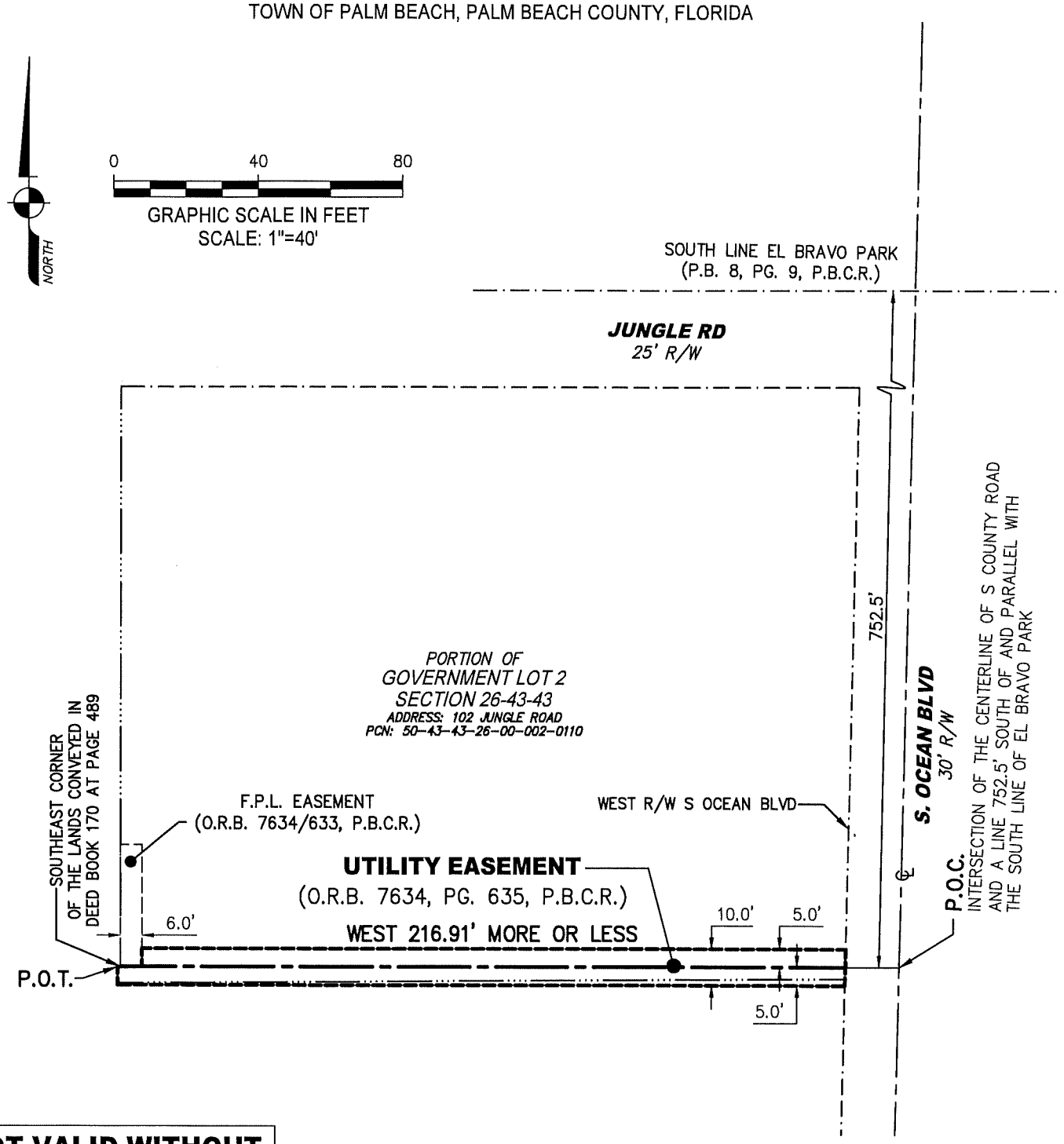
| JOB #: | 10194-67.005 |
| SCALE: | N/A |
| DATE: | 03/31/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 1 OF 2 |

SKETCH AND DESCRIPTION

# 10' UTILITY EASEMENT ABANDONMENT

GOVERNMENT LOT 2, SECTION 26
TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA




**NOT VALID WITHOUT SHEETS 1 & 2**

| REVISIONS |
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| 1. GENERAL REVISION TO LEGAL DESCRIPTION JAS 4/4/26 |


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| JOB #: | 10194-67.005 |
| SCALE: | 1" = 40' |
| DATE: | 03/31/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. --- | PG. --- |
| SHEET: | 2 OF 2 |

CFN 20200298153
OR BK 31661 PG 1876
RECORDED 08/18/2020 10:45:09
Palm Beach County, Florida
AMT 1.00
DEED DOC 0.70
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 1876-1878; (3Pgs)

RECORD AND RETURN TO:
STEVEN N. STERN
TOWN OF PALM BEACH
TOWN MANAGER'S OFFICE
360 S. COUNTY ROAD
PALM BEACH, FL 33480

# COVER PAGE
# UNDERGROUND EASEMENT
# (120 El Brillo Way – Palm Beach, FL 33480)

Work Request No. 7253454

# UNDERGROUND EASEMENT (INDIVIDUAL)

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. **50-43-43-27-05-000-0220**
(Maintained by County Appraiser)

This Instrument Prepared By
S.N. Stern, Project Manager
Town of Palm Beach
360 S. County Rd.
Palm Beach, FL 33480

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

See Exhibit "A" ("Easement Area")

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on _____, 20__.

Signed, sealed, and delivered in the presence of:

Patrick Cleary
(Witness' Signature)

Print Name: Patrick D
(Witness)

(Witness' Signature)

Print Name: GLEN MURRAY
(Witness)

By: Margaretta Taylor
(Grantor's signature)

Print Name: Margaretta Taylor

Print Address: 120 El Brillo Way 33480

By: _____
(Grantor's signature)

Print Name: _____

Print Address: _____

STATE OF GA AND COUNTY OF Gwinnett. The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this 24 day of July, 2020 by Margaretta Taylor, as the OWNER of 120 El Brillo Way, on behalf of the _____. He/She is personally known to me or has produced _____ as identification.

TRACEY R YOUNG
NOTARY PUBLIC
(NOTARY SEAL)
GWINNETT COUNTY, GEORGIA
MY COMMISSION EXPIRES
JUNE 3, 2021

Tracey R Young
Notary Public
Print Name: Tracey R Young
My commission expires: June 3, 2021

CFN 20200298153
BOOK 31661 PAGE 1878
3 OF 3

EXHIBIT 8

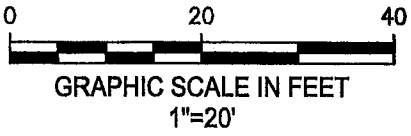
# SKETCH AND DESCRIPTION
# UTILITY EASEMENT
## PORTION OF LOT 22, EL BRAVO PARK
## (P.B. 8, PG. 9, P.B.C.R.)
## TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

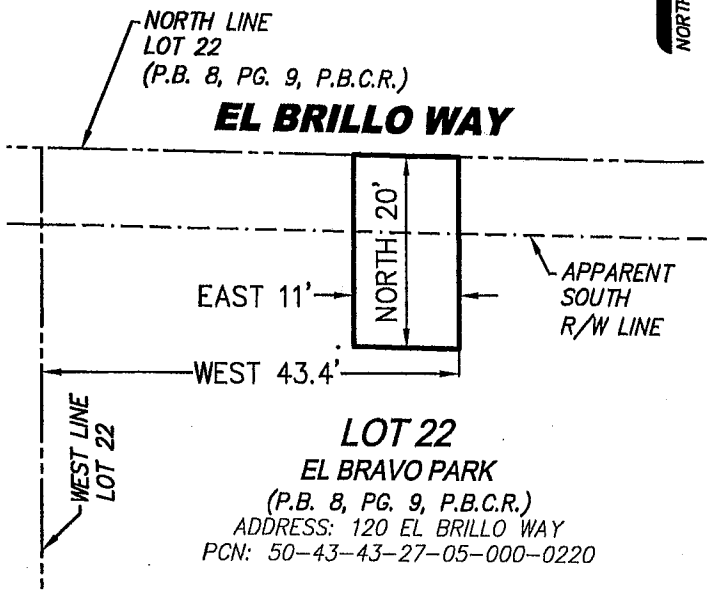
NORTH

## LAND DESCRIPTION:

The east 11 feet of the west 43.4 feet of the north 20 feet of Lot 22, EL BRAVO PARK, according to the Plat thereof as recorded in Plat Book 8, Page 9, of the Public Records of Palm Beach County, Florida.

Said land lying in Palm Beach County, Florida and contains 220 square feet, more or less.




## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Abbreviation Legend: L.B. = Licensed Business; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PCN = Parcel Control Number; PG. = Page; P.S.M. = Professional Surveyor & Mapper; R/W = Right of Way; U.E. = Utility Easement.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

Date: 7/8/2020

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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| JOB #: | 10194-4.364 |
| SCALE: | 1" = 20' |
| DATE: | 07/07/2020 |
| BY: | M.J.A. |
| CHECKED: | M.D.A. |
| F.B. — PG. — | |
| SHEET: | 1 OF 1 |

CFN 20190206366
OR BK 30664 PG 726
RECORDED 06/06/2019 13:38:44
Palm Beach County, Florida
AMT 1.00
DEED DOC 0.70
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 0726-0728; (3Pgs)

RECORD AND RETURN TO:
STEVEN N. STERN
TOWN OF PALM BEACH
TOWN MANAGER'S OFFICE
360 S. COUNTY ROAD
PALM BEACH, FL 33480

# COVER PAGE
# UNDERGROUND EASEMENT
# (130 El Brillo Way – Palm Beach, FL 33480)

Work Request No. 7253454 **UNDERGROUND EASEMENT (INDIVIDUAL)**

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. 50-43-43-27-05-000-0240
(Maintained by County Appraiser)

This Instrument Prepared By
S.N. Stern, Project Manager
Town of Palm Beach
360 S. County Rd.
Palm Beach, FL 33480

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

See Exhibit "A" ("Easement Area")

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on June 6, 2019

Signed, sealed, and delivered in the presence of:

(Witness' Signature)

Print Name: Elizabeth Fonseca
(Witness)

(Witness' Signature)

Print Name: Elaine Mercadante
(Witness)

By: H A Kauka
(Grantor's signature)

Print Name: H. A. KAUKA

Print Address: 130 El Brillo Way, PBF1 33480

By: ____
(Grantor's signature)

Print Name: ____

Print Address

STATE OF FLORIDA AND COUNTY OF PALM BEACH. The foregoing instrument was acknowledged before me this Sixth day of June, 2019 by H A KAUKA, and Elizabeth Fonseca, who is (are) personally known to me ~~or ____ who has (have) produced~~ ____ ~~as identification~~, and who did (did not) take an ~~oath~~.

(Type of Identification)

My Commission Expires: Feb. 6, 2020

Notary Public, Signature

Print Name: Elaine Mercadante

ELAINE MERCADANTE
MY COMMISSION # FF 950458
EXPIRES: February 6, 2020
Bonded Thru Notary Public Underwriters

EXHIBIT 9

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

PORTION OF LOT 24, EL BRAVO PARK
(P.B. 8, PG. 9, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

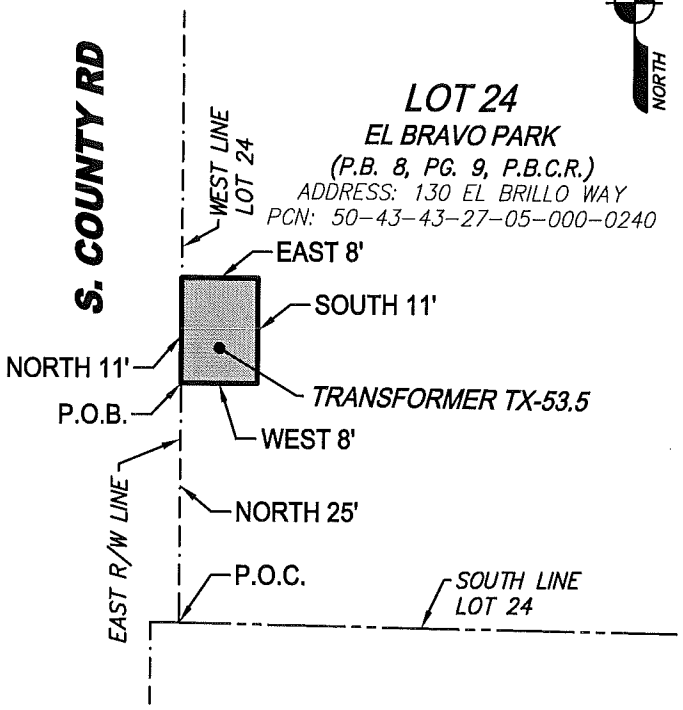
## LAND DESCRIPTION:

A portion of Lot 24, EL BRAVO PARK, as recorded in Plat Book 8, Page 9 of the Public Records of Palm Beach County, Florida, described as follows:

COMMENCE at the intersection of the south line of Lot 24 and the east right-of-way of South County Road; thence north along said right-of-way 25 feet to the POINT OF BEGINNING; thence continue along said right-of-way north 11 feet; thence east leaving said right-of-way, 8.0 feet; thence south 11 feet; thence west 8 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 88 square feet, more or less.

0 20 40
GRAPHIC SCALE IN FEET
1"=20'




## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Abbreviation Legend: L.B. = Licensed Business; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PCN = Parcel Control Number; PG. = Page; P.L.S. = Professional Land Surveyor; R/W = Right of Way; U.E. = Utility Easement.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

Date: 6/5/19

MICHAEL D. AVIROM, P.L.S.
Florida Registration No. 3268
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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SURVEYING & MAPPING
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BOCA RATON, FLORIDA 33432
(561) 392-2594 / www.AVIROMSURVEY.com

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|---|---|
| JOB #: | 10194-4.198 |
| SCALE: | 1" = 20' |
| DATE: | 06/05/2019 |
| BY: | M.J.A. |
| CHECKED: | M.D.A. |
| F.B. — | PG. — |
| SHEET: | 1 OF 1 |

CFN 20200159243
OR BK 31412 PG 1747
RECORDED 05/08/2020 11:10:29
Palm Beach County, Florida
AMT 1.00
DEED DOC 0.70
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 1747-1751; (5Pgs)

RECORD AND RETURN TO:
STEVEN N. STERN
TOWN OF PALM BEACH
TOWN MANAGER'S OFFICE
360 S. COUNTY ROAD
PALM BEACH, FL 33480

# COVER PAGE
# UNDERGROUND EASEMENT
# (200 El Vedado Rd – Palm Beach, FL 33480)

Work Request No. 7253454 **UNDERGROUND EASEMENT (INDIVIDUAL)**

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. 50-43-43-26-00-002-0260
(Maintained by County Appraiser)

This Instrument Prepared By
S.N. Stern, Project Manager
Town of Palm Beach
360 S. County Rd.
Palm Beach, FL 33480

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

See Exhibit "A" ("Easement Area")

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on MARCH 30, 2020

Signed, sealed, and delivered in the ~~presence~~ of:

(Witness' Signature)

Print Name: DEBERKUS LIONEL
(Witness)

(Witness' Signature)

Print Name: David Vesk
(Witness)

By: _____
(Grantor's signature)

Print Name: ~~Print Name:~~ Joseph Allen

Print Address: 200 El Vedado Rd.

By: _____
(Grantor's signature)

Print Name: Annette T. Allen

Print Address: 200 El Vedado Road

---

STATE OF FL AND COUNTY OF Palm Beach. The foregoing instrument was acknowledged before me by means of [X] physical presence or [ ] online notarization, this 30 day of March, 2020, by Joseph Allen, as the owner of 200 El Vedado Rd, on behalf of the _____. He/She is personally known to me and has produced Drivers Liscense/Passport as identification.

(NOTARY SEAL)

Notary Public State of Florida
Richmond L. Schmidt
My Commission GG 218639
Expires 06/30/2022

Richmond L Schmidt
Notary Public
Print Name: Richmond L Schmidt
My commission expires:

EXHIBIT 10

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

PORTION OF GOVERNMENT LOT 2
SECTION 26, TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Abbreviation Legend: L.B. = Licensed Business; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PCN = Parcel Control Number; PG. = Page; P.S.M. = Professional Surveyor & Mapper; R/W = Right of Way; U.E. = Utility Easement.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J–17.050 through 5J–17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

Date: 4/9/2020

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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**AVIROM & ASSOCIATES, INC.**
*SURVEYING & MAPPING*
*50 S.W. 2nd AVENUE, SUITE 102*
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*(561) 392-2594 / www.AVIROMSURVEY.com*

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|---|---|
| JOB #: | 10194-4.343 |
| SCALE: | N/A |
| DATE: | 04/08/2020 |
| BY: | M.J.A. |
| CHECKED: | M.D.A. |
| F.B. --- | PG. -- |
| SHEET: | 1 OF 3 |

EXHIBIT 10

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

PORTION OF GOVERNMENT LOT 2
SECTION 26, TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

The south 3 feet of the west 17 feet of the following parcel of land less the west 138.90 feet; as described in Warranty Deed recorded in Official Records Book 12439, Page 664 of the Public Records of Palm Beach County, Florida;

PARCEL 1

A tract of land in Government Lot 2, Section 26, Township 43 South, Range 43 East, more particularly described as follows:

Commencing at a point in the center line of the County Road, so called, as now established, laid out and in use, within the Town of Palm Beach, Florida, at a distance of 175 feet South of, measured at right angles to the South line of El Bravo Park, a subdivision within the Town of Palm Beach Florida, according to the Plat thereof on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 8, Page 9; thence Westerly, parallel to the South line of said El Bravo Park, a distance of 274.72 feet; thence Southerly, at right angles to the preceding course, a distance of 201.25 feet to a point in a line parallel to and 376.25 feet South of the South line of El Bravo Park; thence Easterly, a distance of 274.72 feet, more or less, to the center line of the aforesaid County Road; thence Northerly, along the center line of the County Road to the Point of Beginning; LESS right of way for El Vedado Road.

And

A tract of land in Government Lot 2, Section 26, Township 43 South, Range 43 East, more particularly described as follows:

Commencing at a point in the center line of the County Road, so called, as now established, laid out and in use, within the Town of Palm Beach, Florida, at a distance of 175 feet South of, measured at right angles to the South line of El Bravo Park, a subdivision within the Town of Palm Beach, Florida, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 8, Page 9; thence Westerly, parallel to the South line of said El Bravo Park, a distance of 274.72 feet to the Point of Beginning and the Northeast corner of the Tract to be conveyed; thence continue Westerly on the same course, a distance of 10 feet to a point; thence Southerly at right angles to the preceding course, a distance of 201.25 feet to a point, 376.25 feet South of the south line of said El Bravo Park; thence Easterly, parallel with the South line of said El Bravo Park, a distance of 10 feet to a point; thence Northerly, at right angles to the preceding course, a distance of 201.25 feet to the Point of Beginning; LESS right of way for El Vedado Road.

Said land lying in Palm Beach County, Florida and contains 51 square feet, more or less.

| REVISIONS |
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SURVEYING & MAPPING
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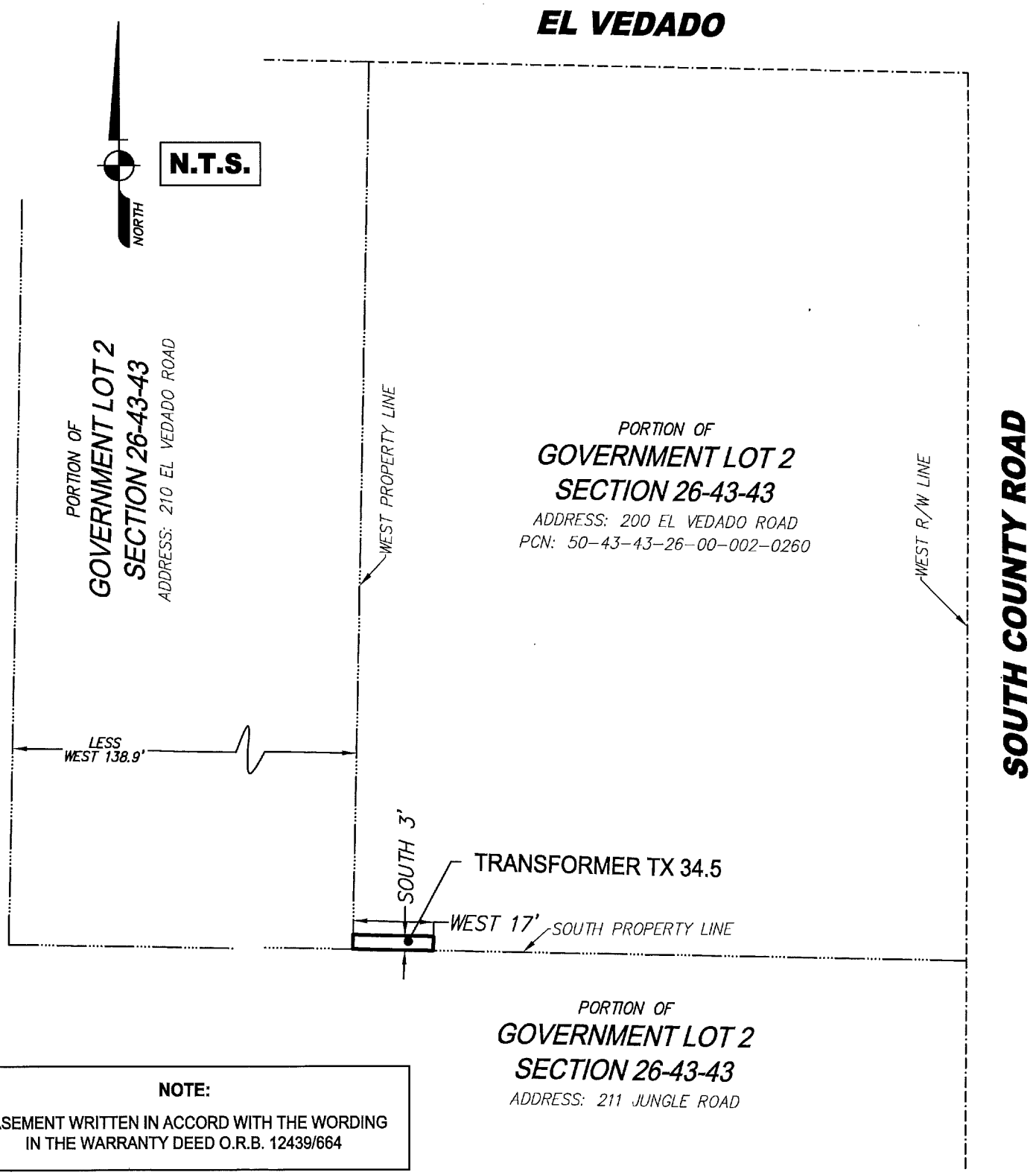
| JOB #: | 10194-4.343 |
| SCALE: | N/A |
| DATE: | 04/08/2020 |
| BY: | M.J.A. |
| CHECKED: | M.D.A. |
| F.B. — | PG. — |
| SHEET: | 2 OF 3 |

EXHIBIT 10

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

PORTION OF GOVERNMENT LOT 2
SECTION 26, TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA




**NOTE:**

EASEMENT WRITTEN IN ACCORD WITH THE WORDING IN THE WARRANTY DEED O.R.B. 12439/664

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|---|---|
| JOB #: | 10194-4.343 |
| SCALE: | N/A |
| DATE: | 04/08/2020 |
| BY: | M.J.A. |
| CHECKED: | M.D.A. |
| F.B. --- | PG. --- |
| SHEET: | 3 OF 3 |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

GOVERNMENT LOT 2, SECTION 26
TOWNSHIP 43 SOUTH, RANGE 43 EAST
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A strip of land lying in Government Lot 2, Section 26, Township 43 South, Range 43 East, Palm Beach County, Florida, being described as follows:

BEGINNING at the intersection of the east right-of-way line of S County Road and a line 376.25 feet south of and parallel with the south line of El Bravo Park, according to the plat thereof as recorded in Plat Book 8, Page 9, of the Public Records of Palm Beach County, Florida, said line also being the North line of the lands described in Official Records Book 33749, Page 748 of the Public Records of Palm Beach County; thence South 88°54'59" East along said North line, 172.10 feet to the Northeast corner of said lands; thence South 01°05'01" West, along the East line of said lands, 14.00 feet; thence North 85°55'16" West 172.25 feet to the aforesaid east right-of-way line of S County Road; thence North 00°05'43" East along said east right-of-way, 5.00 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 1,634 square feet, more or less.

## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 109 Jungle Road, Palm Beach, FL 33480
6. Bearings shown hereon are relative to the south line of the plat of El Bravo Park, having a bearing of South 88°54'59" East.
7. Abbreviation Legend: L.B. = Licensed Business; O.R.B. = Official Records Book; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = Page; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

**NOT VALID WITHOUT SHEETS 1 & 2**

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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| JOB #: | 10194-67.004 |
| SCALE: | n/a |
| DATE: | 03/27/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. — | PG. — |
| SHEET: | 1 OF 2 |

CFN 20180428542
OR BK 30243 PG 606
RECORDED 11/13/2018 11:32:28
Palm Beach County, Florida
AMT 1.00
DEED DOC 0.70
Sharon R. Bock
CLERK & COMPTROLLER
Pgs 0606-0609; (4Pgs)

NOT A CERTIFIED COPY

RECORD AND RETURN TO:
STEVEN N. STERN
TOWN OF PALM BEACH
TOWN MANAGER'S OFFICE
360 S. COUNTY ROAD
PALM BEACH, FL 33480

**COVER PAGE**
**UNDERGROUND EASEMENT**
**(1326 N. Ocean - Palm Beach, FL 33480)**

CFN 20180428542
BOOK 30243 PAGE 607
2 OF 4

Work Request No. 7253378

# UNDERGROUND EASEMENT (INDIVIDUAL)

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. 50-43-42-34-11-000-0010
(Maintained by County Appraiser)

This Instrument Prepared By
Name: S.N. Stern, Project Manager
Co. Name: Town of Palm Beach
Address: 360 S. County Rd.
Palm Beach, FL 33480

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

See Exhibit "A" ("Easement Area")

UNCERTIFIED COPY

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on November 2, 2018

Signed, sealed, and delivered in the presence of:

(Witness' Signature)

Print Name: GUY RABIDEAU
(Witness)

(Witness' Signature)

Print Name: gina PARRISH
(Witness)

By: Marcia G. Sullivan
(Grantor's signature)

Print Name: MARCIA G. SULLIVAN

Print Address: 1326 N. OCEAN BLVD. PALM BEACH, FL

By: _____
(Grantor's signature)

Print Name: _____

Print Address: _____

STATE OF FLORIDA AND COUNTY OF PALM BEACH. The foregoing instrument was acknowledged before me this 2nd day of November, 2018, by MARCIA G. SULLIVAN, and _____, who is (are) personally known to me or ____ who has (have) produced _____ as identification, and who did (did not) take an oath.
(Type of Identification)

My Commission Expires:

GUY RABIDEAU
Notary Public - State of Florida
Commission # GG 210064
My Comm. Expires Jul 17, 2022
Bonded through National Notary Assn.

Notary Public, Signature

Print Name: GUY RABIDEAU

CFN 20180428542
BOOK 30243 PAGE 608
3 OF 4

EXHIBIT 11

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

A PORTION OF LOT 1, OSCEOLA WAY
(P.B. 23, PG. 131, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

NOT A CERTIFIED COPY

## LAND DESCRIPTION:

A portion of Lot 1, OSCEOLA WAY, as recorded in Plat Book 23, Page 131 of the Public Records of Palm Beach County, Florida, described as follows:

COMMENCE at the northeast corner of said Lot 1; thence south along the east line of said Lot 1, a distance of 28 feet to the POINT OF BEGINNING; thence continue south along said line 22 feet; thence west 7 feet; thence north 22 feet; thence east 7 feet, to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 154 square feet, more or less.

## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor and in accord with the deed.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Abbreviation Legend: L.B. = Licensed Business; P.B. = Plat Book; P.B.C.R. = Palm Beach County Records; PCN = Parcel Control Number; PG. = Page; P.L.S. = Professional Land Surveyor; R/W = Right of Way; U.E. = Utility Easement.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17.050 through 5J-17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

Date: 9/14/18

MICHAEL D. AVIROM, P.L.S.
Florida Registration No. 3268
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

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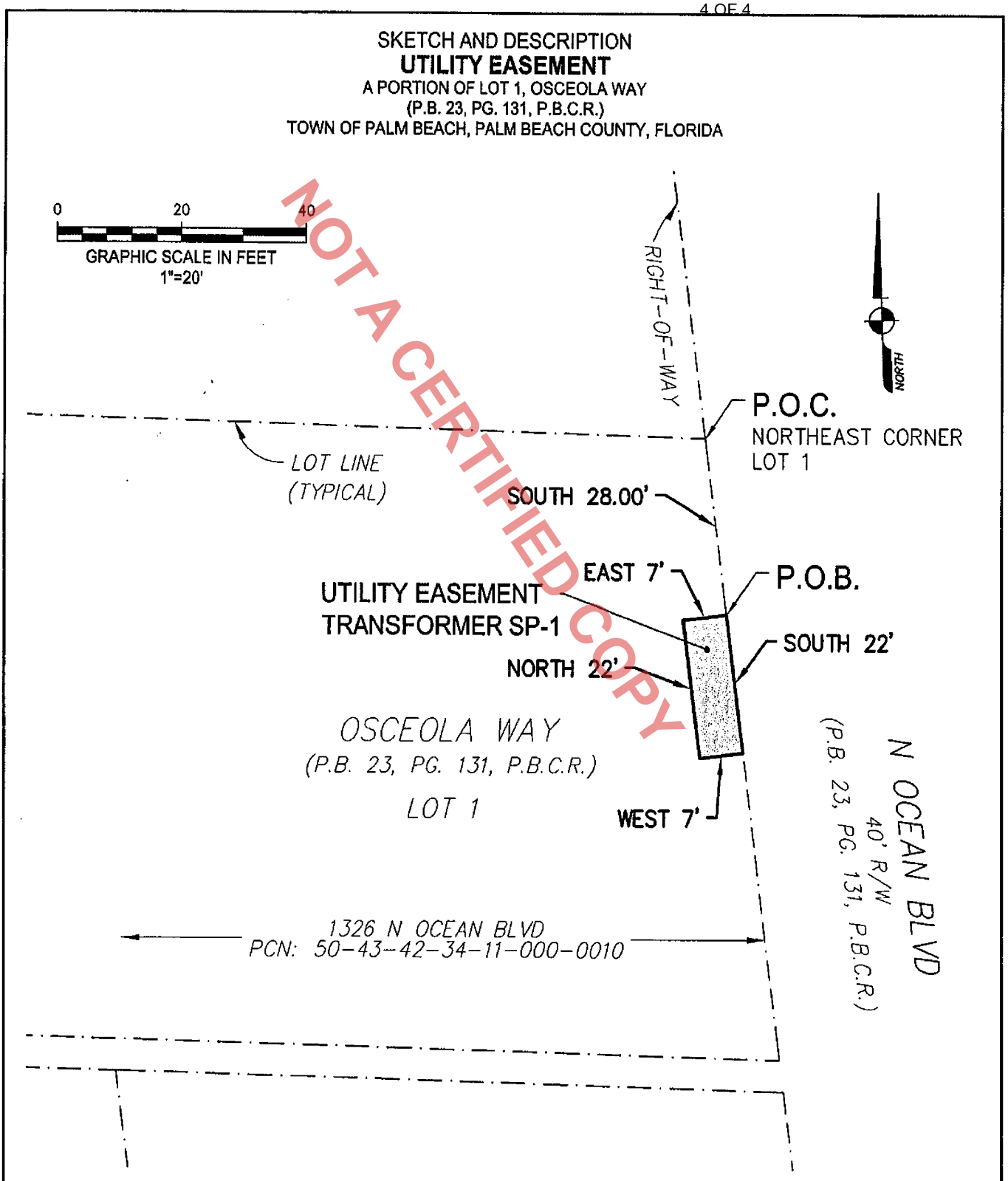
CFN 20180428542
BOOK 30243 PAGE 609
4 OF 4

# SKETCH AND DESCRIPTION
## UTILITY EASEMENT
A PORTION OF LOT 1, OSCEOLA WAY
(P.B. 23, PG. 131, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

NOT A CERTIFIED COPY

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# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: H. Paul Brazil, P.E., Director of Public Works

Re: A Resolution of the Town Council of the Town of Palm Beach, Palm Beach County, Florida, vacating and abandoning existing public utility easements within Phase 4 South Utility Undergrounding Project limits, in the Town of Palm Beach, Florida.
55-2026

Date: 4/12/2026

## STAFF RECOMMENDATION

Town staff recommends that Town Council approve Resolution No. 55-2026 authorizing the vacating and abandonment of existing public utility easements as described in the provided attachments associated with Phase 4 South Utility Undergrounding, which is located from South Peruvian Avenue North to Royal Palm Way and S Lake Drive.

## GENERAL INFORMATION

On September 10, 2019, Town Council directed Town staff to perform the easement abandonment process for properties that provided easements and no longer had existing utilities in rear easements. Phase 4 South has been completed. Staff recommends approval of the abandonment of the easements as shown in the attachments.

In accordance with Town Code of Ordinances, Chapter 106, Article IV, staff has prepared an application to abandon the public utility easement affected by the utility conversion. The easements to be abandoned are shown as Exhibits 1 through 9, Sketch and Legal Description of the proposed Resolution for each property.

Information packages were sent to the 9 affected property owners and also the 638 neighboring property owners within 300 feet of the easement to be abandoned via mail on April 20, 2026. To date, no responses have been received from the neighboring property owners. The abandonment request was also advertised prior to this Town Council meeting as required by Town Code.

This is an abandonment of an existing utility easement and no property is being gained

by the individual property owners. Therefore, a privilege fee is not applicable.

## FUNDING/FISCAL IMPACT

Funding for the abandonment application processing and recording fees is being funded through the Town-wide Utility Undergrounding Project.

## TOWN ATTORNEY REVIEW

This Resolution has been reviewed and approved by the Town Attorney for legal form and sufficiency.

Attachments

cc: Jason Debrincat, P.E., Deputy Director of Public Works

Patricia Strayer, P.E., Town Engineer

Craig Hauschild, P.E., Civil Engineer (PZB)

## STRATEGIC PLAN

Strategic Priorities:
Safe and Resilient Community

Strategic Focus Areas:
Sustainable Management of Town Assets
Cooperative Relationships

## FUNDING

No Funding

# RESOLUTION NO. 55-2026

## A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, VACATING AND ABANDONING EXISTING PUBLIC UTILITY EASEMENTS WITHIN PHASE 4 SOUTH UTILITY UNDERGROUNDING PROJECT LIMITS, IN THE TOWN OF PALM BEACH, FLORIDA.

**WHEREAS,** the Town of Palm Beach requests easement vacations and abandonments; and

**WHEREAS,** the Town of Palm Beach has agreed to pay all incidental costs associated with these vacations and abandonments; and

**WHEREAS,** all existing property owners have been notified of these vacations and abandonments; and

**WHEREAS,** all utility providers using said easement have agreed to the abandonment of the existing public utility easement; and

**WHEREAS,** the Town Council of the Town of Palm Beach does hereby find and determine that the utility easements listed below are no longer necessary and does not serve any public purpose, nor are they necessary for public use

Lot 37 (218 Royal Palm Way) Exhibit 1

Lots 39 (230 Royal Palm Way) Exhibit 2

Lot 28 (160 Brazilian Avenue) Exhibit 3

Lot 8,9,10 (365 S County Rd) Exhibit 4

Lot 38 (317 Peruvian Avenue) Exhibit 5

Lot 17 (330 S Ocean Avenue) Exhibit 6

Lot 36 (304 S. County Road) Exhibit 7

Lot 24 (135 Chilean Avenue) Exhibit 8

Lots 4,5 (347 Worth Avenue) Exhibit 9

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The foregoing recitals are hereby ratified and confirmed.

Section 2: That the public easements on the attached Exhibits are hereby vacated and abandoned.

Section 3: The Town Clerk is hereby authorized to advertise and record the Resolution pursuant to law.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on May 12, 2026.

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| _____ | _____ |
| Danielle H. Moore, Mayor | Edward A. Cooney, Town Council President |
| | _____ |
| | Lewis S.W. Crampton, Council President Pro Tem |
| | _____ |
| | Julie Araskog, Town Council Member |
| | _____ |
| ATTEST: | Nicki McDonald, Town Council Member |
| _____ | _____ |
| Kelly Churney, CMC, Town Clerk | Bridget Moran, Town Council Member |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

LOT 37, BLOCK E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A portion of Lot 37, Block E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA, as recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

BEGIN at the northwest corner of said Lot 37; thence East, along the south right-of-way line of Royal Palm Way, 10.00 feet; thence South, parallel to the west line of said Lot 37, a distance of 190.00 feet; thence West, 10.00 feet to the west line of said Lot 37; thence North, along the west line of said Lot 37, a distance of 190.00 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 1,900 square feet, more or less.

## SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 218 Royal Palm Way, Palm Beach, FL 33480
6. Abbreviation Legend: L.B.=Licensed Business; O.R.B.=Official Records Book; P.B.=Plat Book; P.B.C.R.=Palm Beach County Records; PCN=Property Control Number; P.S.M.=Professional Surveyor & Mapper; R/W=Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17.050 through 5J-17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

**NOT VALID WITHOUT SHEETS 1 & 2**

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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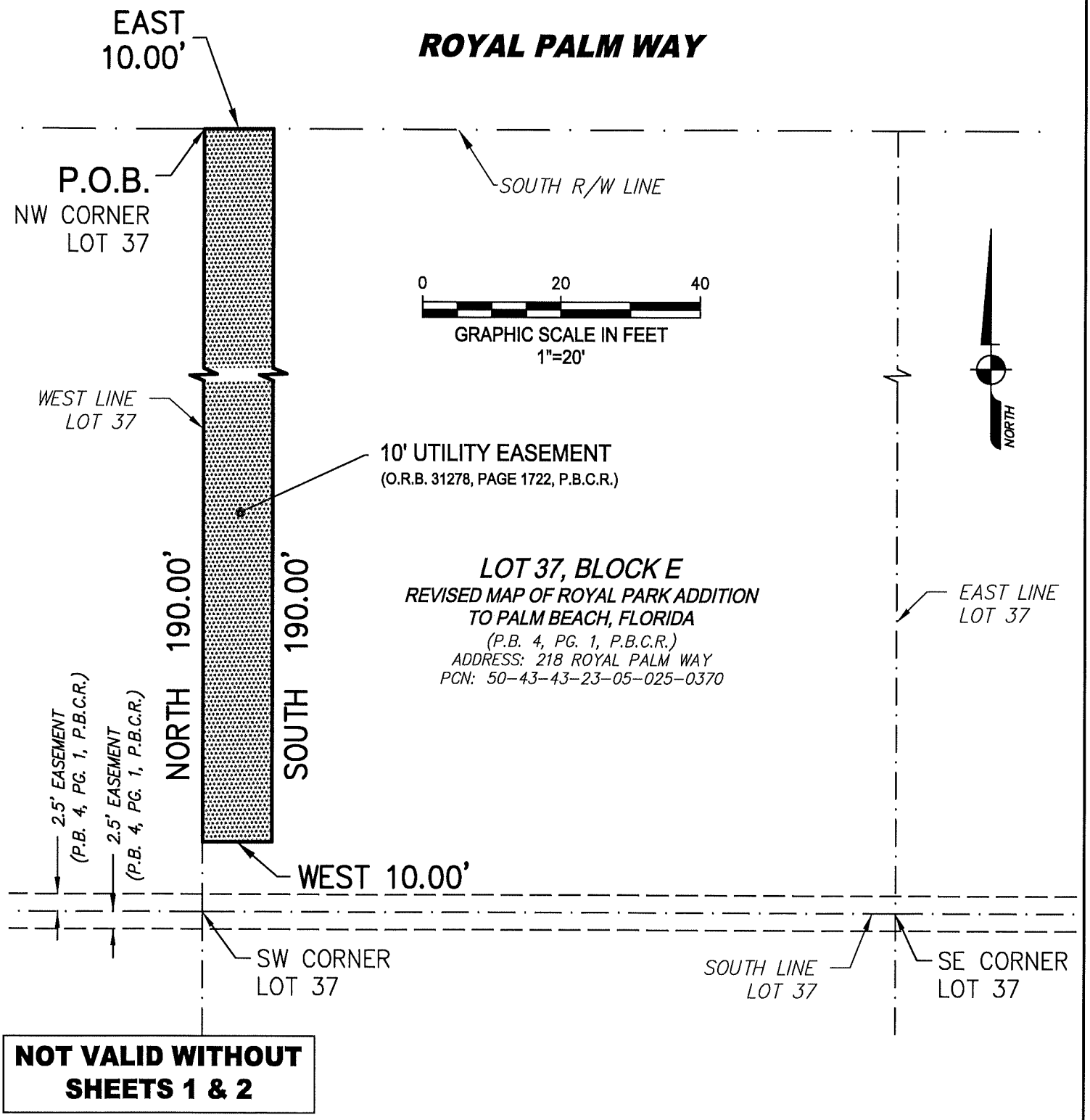
|---|---|
| JOB #: | 10194-67.013 |
| SCALE: | N/A |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 2 |

# EXHIBIT 1

SKETCH AND DESCRIPTION

## UTILITY EASEMENT ABANDONMENT

LOT 37, BLOCK E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

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| JOB #: | 10194-67.013 |
| SCALE: | 1" = 20' |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 2 OF 2 |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT BANDONMENT

LOT 39, BLOCK E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A portion of Lot 39, Block E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA, as recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

Commence at the southwest corner of said Lot 39, Block E; thence North along the west line of said Lot 39, Block E, 10 feet; thence East, 29 feet to the POINT OF BEGINNING; thence North, 190 feet to the south right-of-way line of Royal Palm Way; thence East along said right-of-way line, 10 feet; thence South, 190 feet; thence West, 10 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 1,900 square feet, more or less.

## SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 230 Royal Palm Way, Palm Beach, FL 33480
6. Abbreviation Legend: L.B.=Licensed Business; O.R.B.=Official Records Book; P.B.=Plat Book; P.B.C.R.=Palm Beach County Records; PCN=Property Control Number; P.O.B. = Point of Beginning; P.O.C. = Point of Commencement; P.S.M.=Professional Surveyor & Mapper; R/W=Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17.050 through 5J-17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

**NOT VALID WITHOUT SHEETS 1 & 2**

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
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L.B. No. 3300

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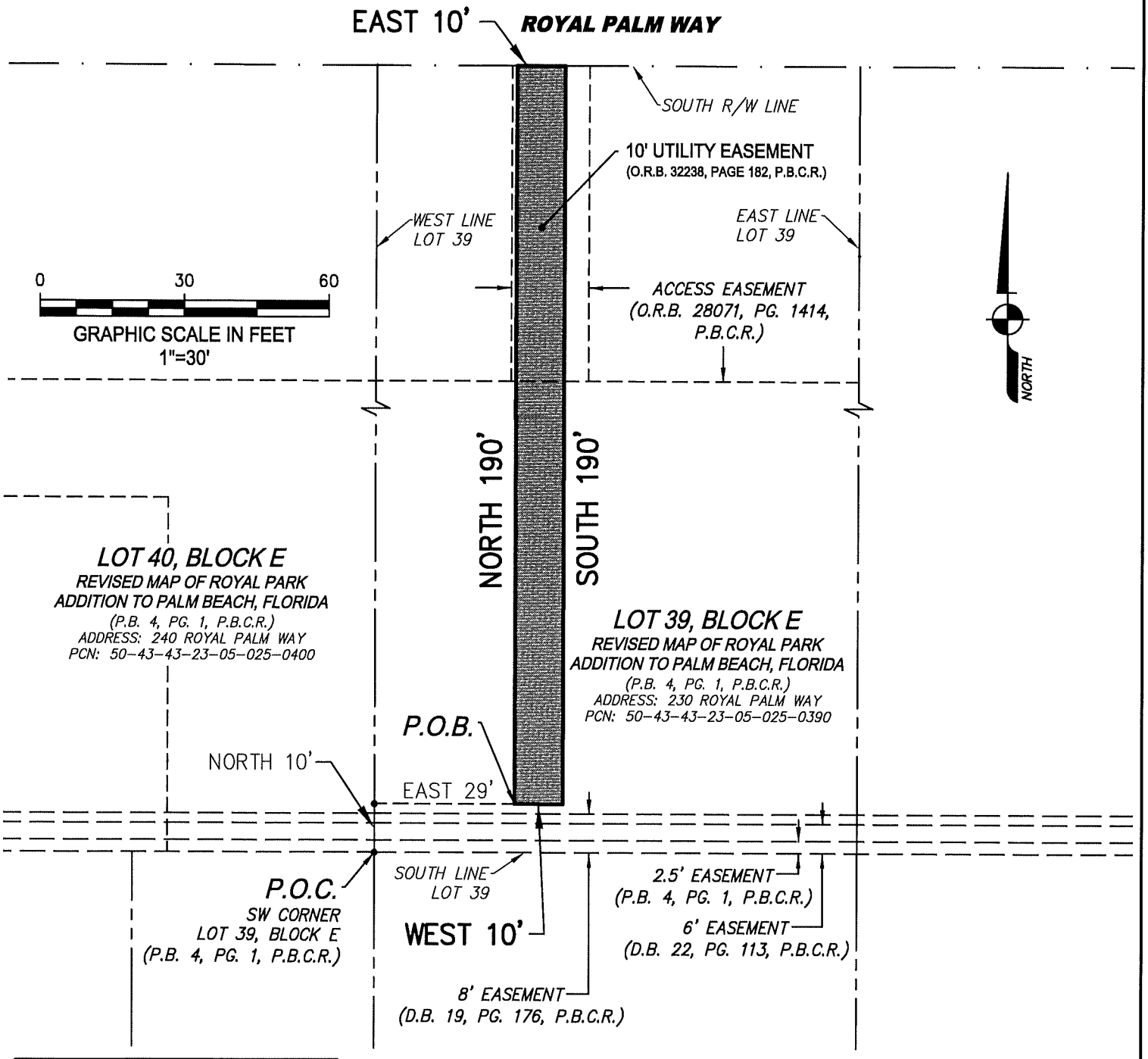
| JOB #: | 10194-67.012 |
| SCALE: | N/A |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 2 |

# EXHIBIT 2

SKETCH AND DESCRIPTION

## UTILITY EASEMENT ABANDONMENT

LOT 39, BLOCK E, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

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| JOB #: | 10194-67.012 |
| SCALE: | 1" = 30' |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 2 OF 2 |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

PORTION OF LOT 28, BLOCK H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## SURVEYOR'S NOTES:

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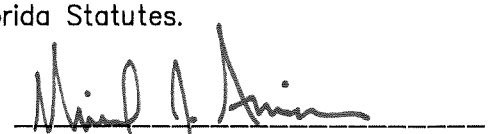
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 160 Brazilian Avenue, Palm Beach, FL 33480
6. Abbreviation Legend: L.B. = Licensed Business; O.R.B. = Official Records Book; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J–17.050 through 5J–17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.



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Florida Registration No. 7253
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| JOB #: | 10194-67.010 |
| SCALE: | N/A |
| DATE: | 03/25/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 2 |

# EXHIBIT 3

SKETCH AND DESCRIPTION

## UTILITY EASEMENT ABANDONMENT

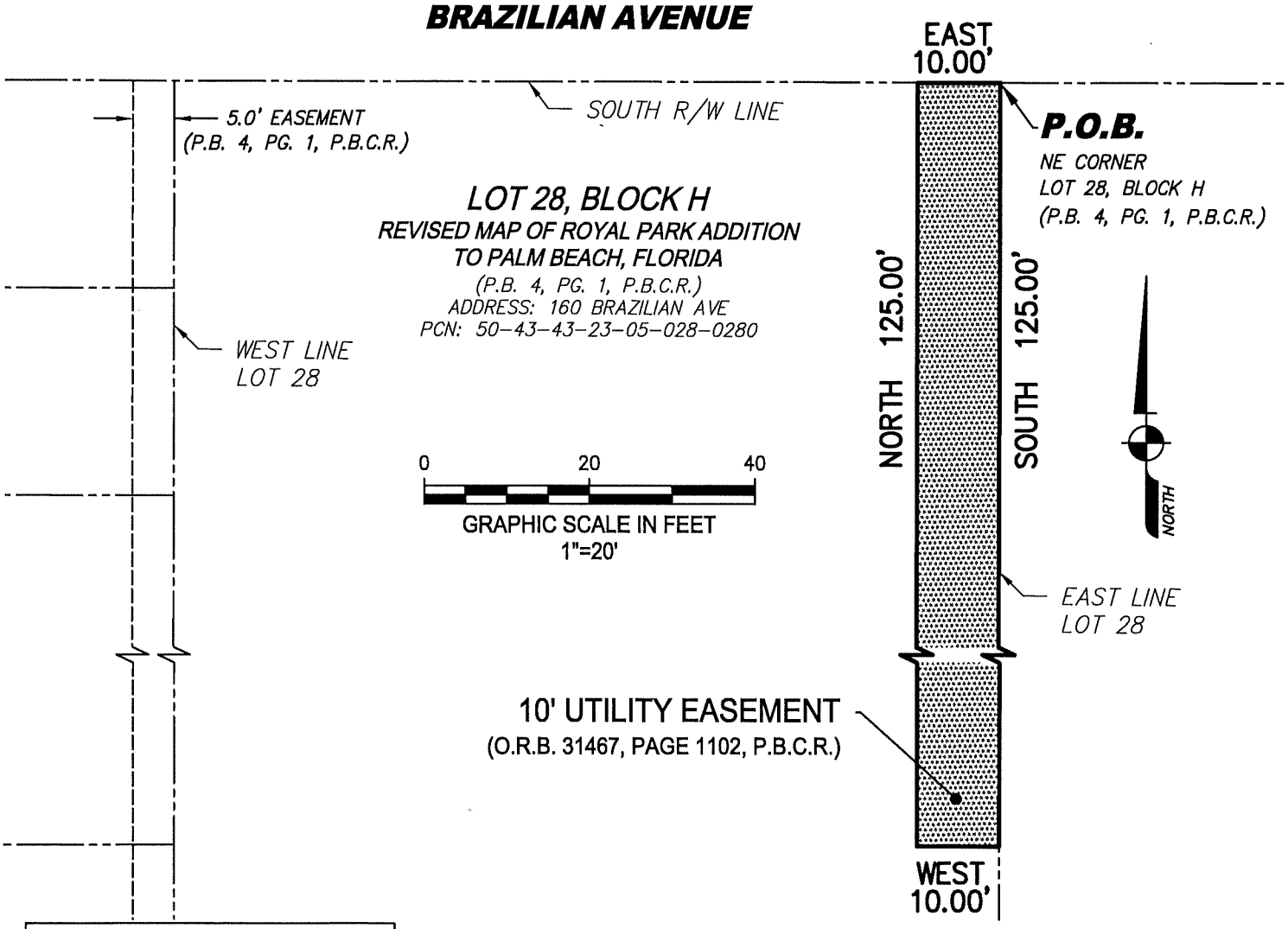
PORTION OF LOT 28, BLOCK H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

### LAND DESCRIPTION:

A portion of Lot 28, Block H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA as recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

BEGIN at the northeast corner of said Lot 28; thence South along the east line of said Lot 28, a distance of 125.00 feet, thence West, 10.00 feet; thence North, 125.00 feet to the south right-of-way line of Brazilian Avenue; thence East along said line, 10.00 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 1,250 square feet, more or less.

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| JOB #: | 10194-67.010 |
| SCALE: | 1" = 20' |
| DATE: | 3/25/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 2 OF 2 |

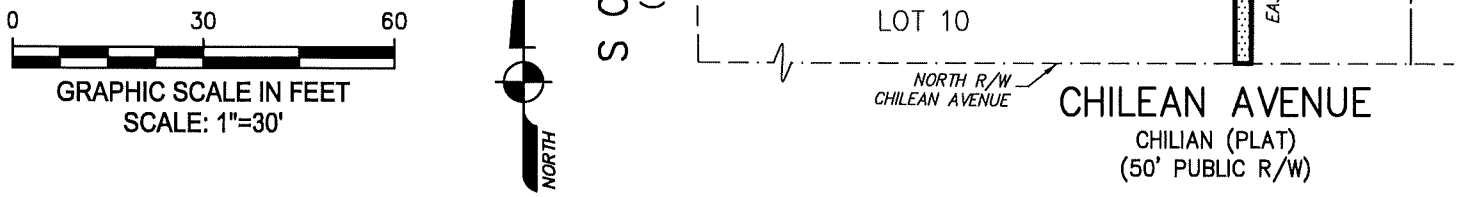
EXHIBIT 4

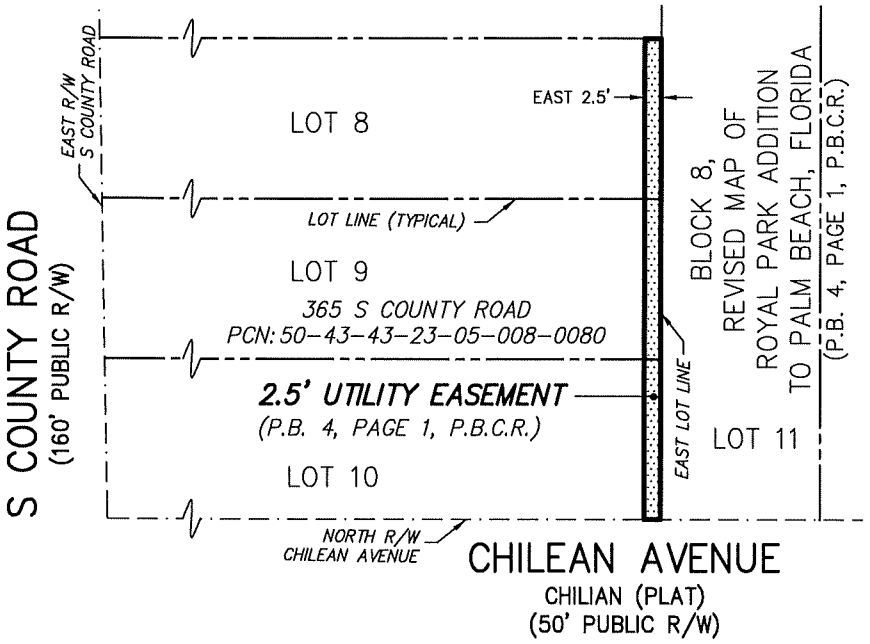
# SKETCH AND DESCRIPTION
# 2.5' UTILITY EASEMENT ABANDONMENT
REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(P.B. 4, PG. 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

The east 2.5 feet of Lots 8, 9 and 10, Block 8, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA, according to the plat thereof, as recorded in Plat Book 4, Page 1, Public Records of Palm Beach County, Florida.

Said land lying in Palm Beach County, Florida and contains 188 square feet, more or less.




## SURVEYOR'S REPORT:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 365 S County Road, Palm Beach, FL 33480
6. Abbreviation Legend: CL = Centerline; L.B. = Licensed Business; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; P.L.S. = Professional Land Surveyor; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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| JOB #: | 10194-67.009 |
| SCALE: | 1" = 30' |
| DATE: | 03/16/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. — | PG. — |
| SHEET: | 1 OF 1 |

# EXHIBIT 5

SKETCH AND DESCRIPTION

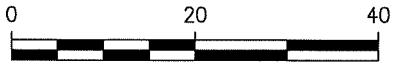
## UTILITY EASEMENT ABANDONMENT

A PORTION OF LOT 38, BLOCK 11, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

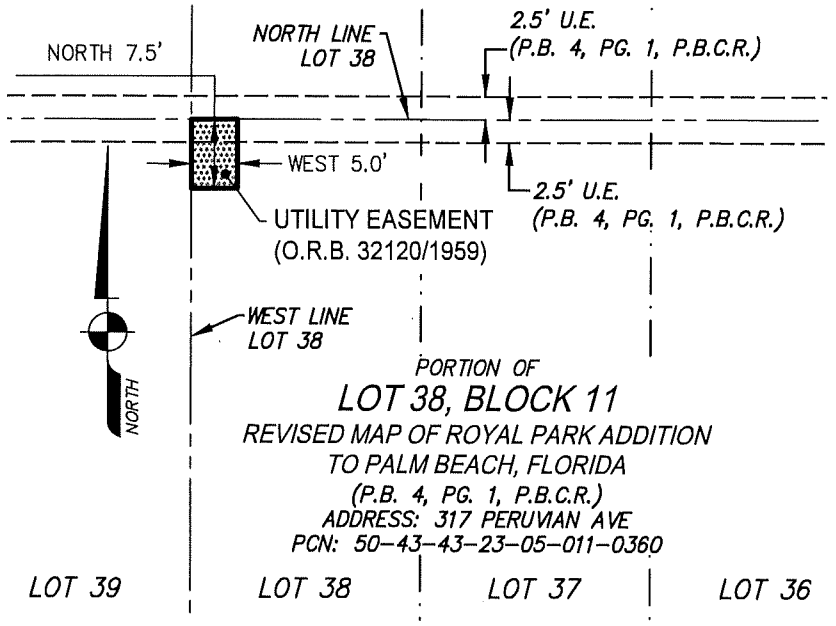
### LAND DESCRIPTION:

The north 7.5 feet of the west 5.0 feet of Lot 38, Block 11, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA, according to the Plat thereof as recorded in Plat Book 4, Page 1, of the Public Records of Palm Beach County, Florida.

Said land lying in Palm Beach County, Florida and contains 38 square feet, more or less.




GRAPHIC SCALE IN FEET
1"=20'




### SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 317 Peruvian Avenue, Palm Beach, FL 33480
6. Abbreviation Legend: L.B.=Licensed Business; O.R.B. = Official Records Book; P.B.=Plat Book; P.B.C.R.=Palm Beach County Records; PCN=Property Control Number; P.S.M.=Professional Surveyor & Mapper; R/W=Right of Way.

### CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17.050 through 5J-17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS |
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**AVIROM & ASSOCIATES, INC.**
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
TEL. (561) 392-2594, FAX (561) 394-7125
www.AVIROMSURVEY.com


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|---|---|
| JOB #: | 10194-67.008 |
| SCALE: | 1"=20' |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 1 |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

LOT 17, BLOCK H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A portion of Lot 17, Block H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, as recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

COMMENCE at the intersection of the south line of the north half of Lot 17, Block H, and the west right-of-way line of South Ocean Boulevard; thence West, along said south line, 14.75 feet; thence north 5.00 feet to a point on a line 5 feet north of and parallel with said south line of the north half of Lot 17, said line also being the north line of a 5 foot utility easement and said point also being the POINT OF BEGINNING; thence West, along said line, 65.00 feet; thence North 5.00 feet; thence East 5.00 feet; thence North 3.00 feet; thence East 15.00 feet; thence South 3.00 feet; thence East 45.00 feet; thence South 5.00 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 370 square feet, more or less.

## SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 330 S. Ocean Boulevard, Palm Beach, FL 33480
6. Abbreviation Legend: L.B.=Licensed Business; O.R.B.=Official Records Book; P.B.=Plat Book; P.B.C.R.=Palm Beach County Records; PCN=Property Control Number; P.O.B.=Point of Beginning; P.O.C.=Point of Commencement; P.S.M.=Professional Surveyor & Mapper; R/W=Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17.050 through 5J-17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

**NOT VALID WITHOUT SHEETS 1 & 2**

| REVISIONS |
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*AVIROM & ASSOCIATES, INC.*
*SURVEYING & MAPPING*
*50 S.W. 2nd AVENUE, SUITE 102*
*BOCA RATON, FLORIDA 33432*
*TEL. (561) 392-2594, FAX (561) 394-7125*
*www.AVIROMSURVEY.com*



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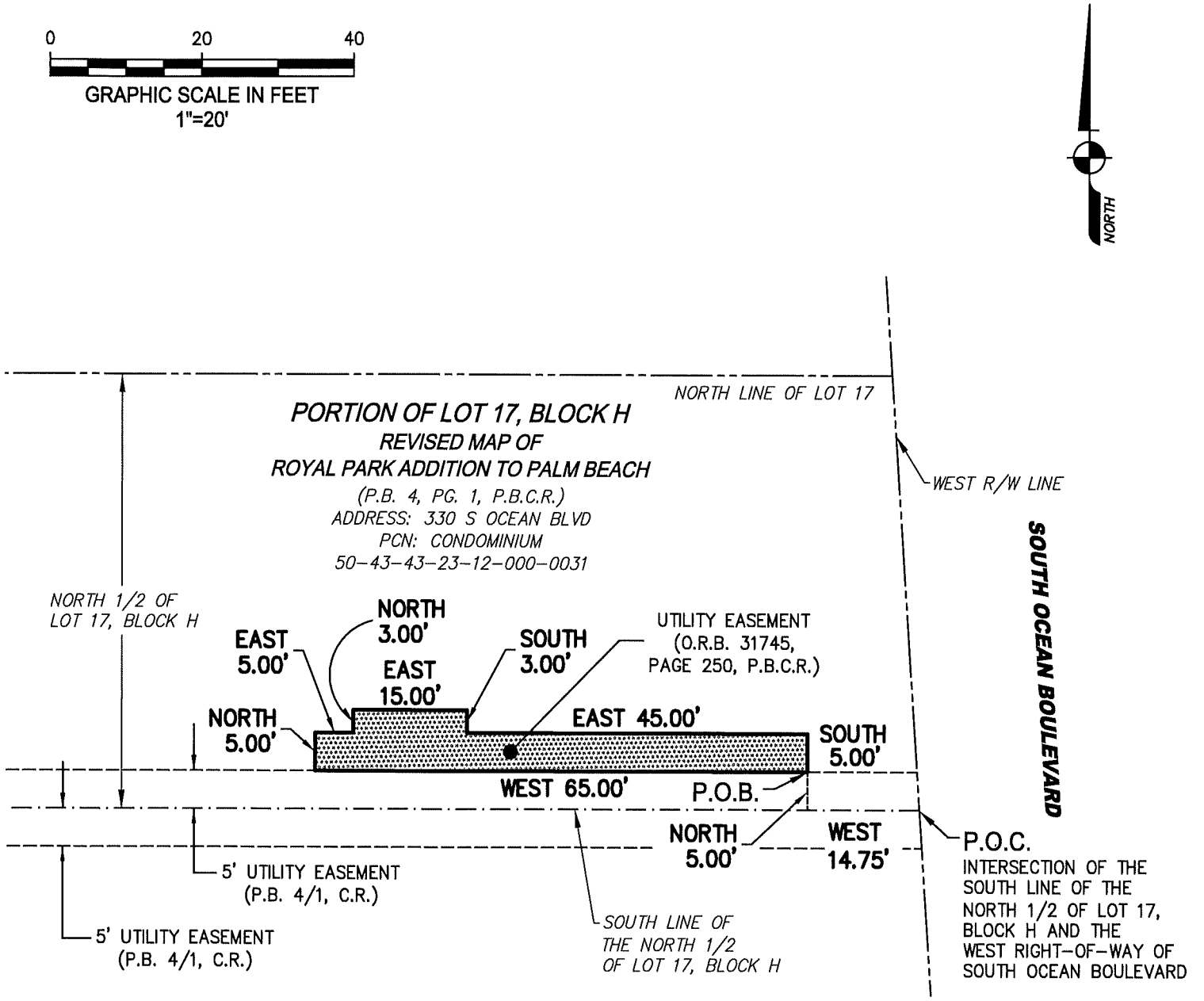
| JOB #: | 10194-67.011 |
| SCALE: | N/A |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 2 |

# EXHIBIT 6

SKETCH AND DESCRIPTION

## UTILITY EASEMENT ABANDONMENT

LOT 17, BLOCK H, REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA




**NOT VALID WITHOUT SHEETS 1 & 2**

| REVISIONS |
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SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
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TEL. (561) 392-2594, FAX (561) 394-7125
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|---|---|
| JOB #: | 10194-67.011 |
| SCALE: | 1" = 20' |
| DATE: | 03/22/2026 |
| BY: | J.A.S. |
| CHECKED: | M.D.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 2 OF 2 |

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

PORTION OF LOT 36, BLOCK E, ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

## LAND DESCRIPTION:

A portion of Lot 36, Block E, ROYAL PARK ADDITION TO PALM BEACH, FLORIDA, as recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

COMMENCE at the southwest corner of said Lot 36, Block E; thence North, along the west line of said Lot 36, a distance of 15.00 feet; thence East, 51.70 feet to the POINT OF BEGINNING; thence North, 44.00 feet; thence West, 10.00 feet; thence North, 16.00 feet to a line 75.00 feet north of and parallel with the south line of said Lot 36; thence East, along said parallel line, 41.32 feet to a point on the deed line of the lands described in Official Records Book 8186, Page 718; thence South on said deed line, 6.00 feet; thence West, 19.30 feet; thence South, 54.00 feet; thence West, 12.00 feet to the POINT OF BEGINNING.

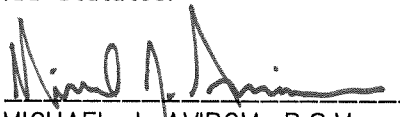
Said land lying in Palm Beach County, Florida and contains 997 square feet, more or less.

## SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal of a Florida Licensed Surveyor and Mapper. Additions or deletions to this sketch by other than the signing party is prohibited without written consent of the signing party.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Address: 304 S County Road, Palm Beach, FL 33480
6. Abbreviation Legend: L.B. = Licensed Business; O.R.B. = Official Records Book; P.B.C.R. = Palm Beach County Records; P.B. = Plat Book; PG. = PAGE; P.S.M = Professional Surveyor and Mapper; PCN = Parcel Control Number; R/W = Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J–17.050 through 5J–17.052, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.



MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

**NOT VALID WITHOUT SHEETS 1 & 2**

| REVISIONS |
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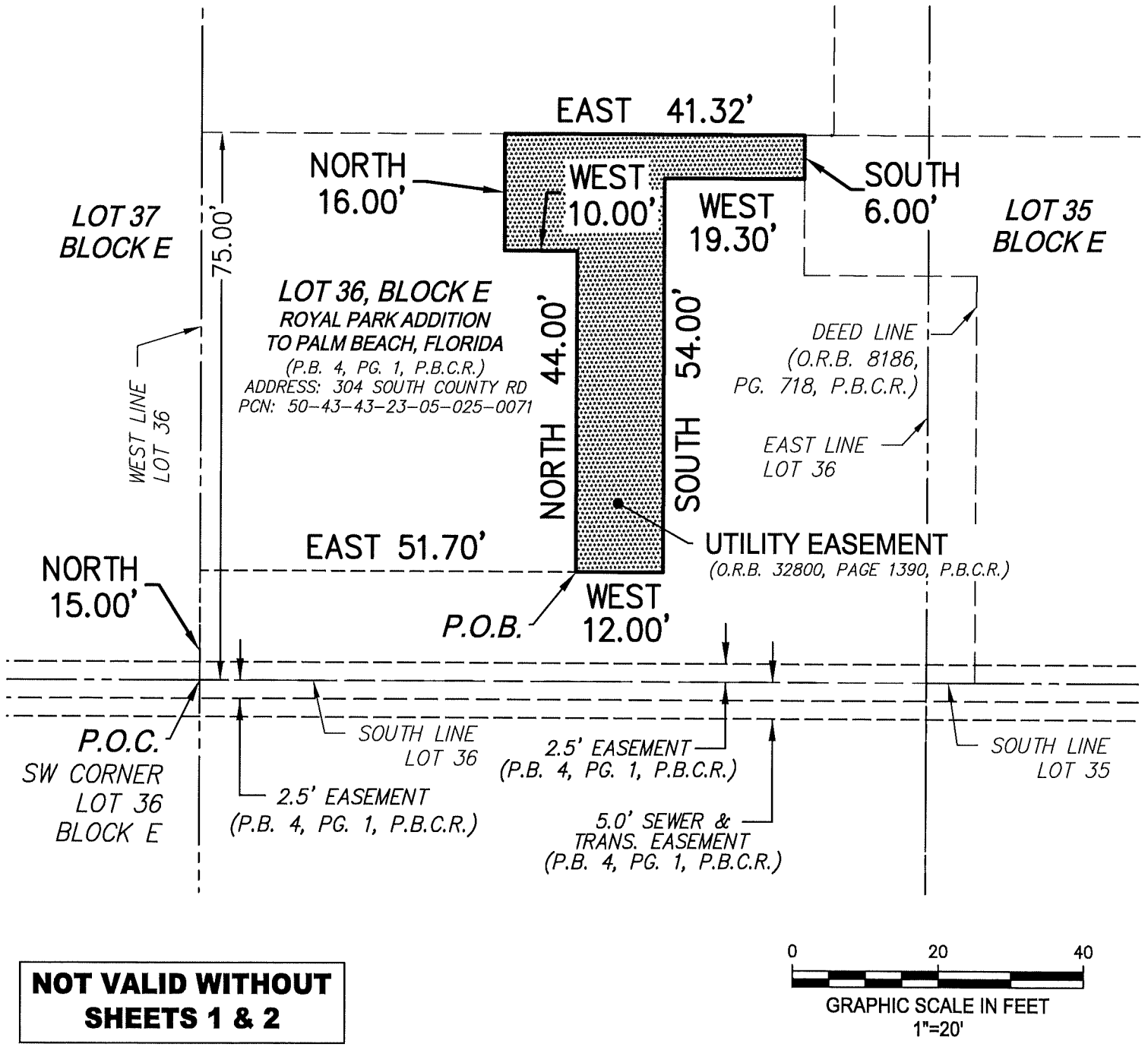
|---|---|
| JOB #: | 10194-67.014 |
| SCALE: | N/A |
| DATE: | 03/25/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 1 OF 2 |

EXHIBIT 7

SKETCH AND DESCRIPTION

# UTILITY EASEMENT ABANDONMENT

PORTION OF LOT 36, BLOCK E, ROYAL PARK ADDITION TO PALM BEACH, FLORIDA
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA




**NOT VALID WITHOUT SHEETS 1 & 2**

0 20 40
GRAPHIC SCALE IN FEET
1"=20'

| REVISIONS |
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AVIROM & ASSOCIATES, INC.
SURVEYING & MAPPING
50 S.W. 2nd AVENUE, SUITE 102
BOCA RATON, FLORIDA 33432
TEL. (561) 392-2594, FAX (561) 394-7125
www.AVIROMSURVEY.com


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| JOB #: | 10194-67.014 |
| SCALE: | 1" = 20' |
| DATE: | 03/25/2026 |
| BY: | J.A.S. |
| CHECKED: | M.J.A. |
| F.B. N/A | PG. N/A |
| SHEET: | 2 OF 2 |

Work Request No. 7253466 **UNDERGROUND EASEMENT (INDIVIDUAL)**

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. **50-43-43-23-05-008-0241**
(Maintained by County Appraiser)

This Instrument Prepared By
S.N. Stern, Project Manager
Town of Palm Beach
360 S. County Rd.
Palm Beach, FL 33480

CFN 20190346409
OR BK 30900 PG 1508
RECORDED 09/19/2019 15:27:37
AMT 1.00
Doc Stamp 0.70
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pg. 1508 - 1509; (2pgs)

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

RECEIVED
SEP 19 2019
Town of Palm Beach

See Exhibit "A" ("Easement Area")

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on September 18, 2019

Signed, sealed, and delivered in the presence of:

Cheryl Cler
(Witness' Signature)

Print Name: Cheryl Cler
(Witness)

By: _____
(Grantor's signature)

Print Name: Gerry Magrini

Print Address: 135 Chilean Ave. Palm Beach, Fla.

_____
(Witness' Signature)

By: _____
(Grantor's signature)

Print Name: _____
(Witness)

Print Name: _____

Print Address: _____

STATE OF Pennsylvania AND COUNTY OF Bucks. The foregoing instrument was acknowledged before me this 18th day of September, 2019, by Gerry Magrini, and _____, who (is) (are) personally known to me or ___ who has (have) produced _____ as identification, and who did (did not) take an oath.
(Type of Identification)

My Commission Expires: 12/14/21

Commonwealth of Pennsylvania - Notary Seal
Cheryl Cler, Notary Public
Bucks County
My commission expires December 14, 2021
Commission number 1098151
Member, Pennsylvania Association of Notaries

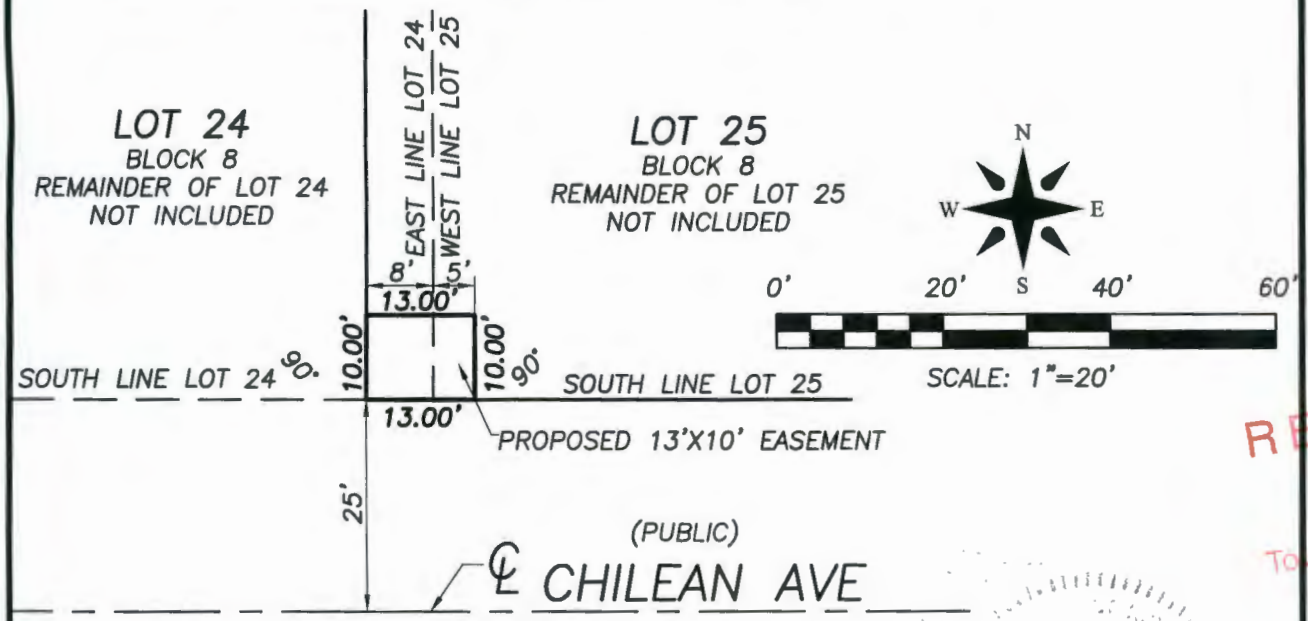
Cheryl Cler
Notary Public, Signature

Print Name: Cheryl Cler

# DESCRIPTION SKETCH FOR:
## 135 SANTIAGO, LLC

**LEGAL DESCRIPTION:**
*The South 10 feet of the East 8 feet of Lot 24 and the South 10 feet of the West 5 feet of Lot 25, in Block 8, **REVISED MAP OF ROYAL PARK ADDITION TO PALM BEACH, FLORIDA,** according to the map or plat thereof, as recorded in Plat Book 4, Page 1, of the Public Records of Palm Beach County, Florida.*

**NOTES:**
1. *No title policy or commitment affecting title or boundary to the subject property has been provided. It is possible there are deeds and easements, recorded or unrecorded, which could affect the subject property. No search of the Public Records has been made by this office.*
2. *This sketch cannot be transferred or assigned without the specific written permission of **Wallace Surveying Corporation**.*
3. *This is not a survey!*
4. *Unless presented in digital form with electronic seal and electronic signature this sketch must bear the signature and the original raised seal of a Florida licensed surveyor or mapper this drawing, sketch, plat or map is for informational purposes only and is not valid.*




**CERTIFICATION:**
***I HEREBY ATTEST** that the description sketch shown hereon conforms to the Standards of Practice set forth by the Florida Board of Professional Surveyors and Mappers adopted in Rule 5J-17, Florida Administrative Code pursuant to Section 472.027, Florida Statutes, effective September 1, 1981.*

*Craig U. Wallace*
*Professional Surveyor and Mapper*
*Florida Certificate No. 3357*

RECEIVED
SEP 19 2019
Town of Palm Beach
PZB Dept


WALLACE SURVEYING CORP. LICENSED BUSINESS # 4569
5553 VILLAGE BOULEVARD, WEST PALM BEACH, FLORIDA 33407 * (561) 640-4551


| | |
|---|---|
| DATE: 09/19/19 | DWG. No.: 18-1331-1 |
| OFFICE: S.W. | SHEET: 1 OF 1 |
| C'K'D.: C.W. | JOB No.: 18-1331.2 |

STATE OF FLORIDA • PALM BEACH COUNTY
I hereby certify that the foregoing is a true copy of the record in my office with redactions, if any as required by law.
THIS 19 DAY OF Sept ,20 19
SHARON R. BOCK
CLERK & COMPTROLLER
By _____
DEPUTY CLERK

CFN 20220039986
OR BK 33255 PG 1335
RECORDED 01/26/2022 10:39:56
Palm Beach County, Florida
AMT 1.00
DEED DOC 0.70
Joseph Abruzzo
Clerk
Pgs 1335-1337; (3Pgs)

# COVER PAGE UNDERGROUND EASEMENT
# (347 Worth Avenue - Palm Beach, Fl)

RECORD AND RETURN TO:
LYNNE MENNITI
TOWN OF PALM BEACH
PUBLIC WORKS DEPARTMENT
951 OKEECHOBEE ROAD, SUITE A
WEST PALM BEACH, FL 33401

CFN 20220039986
BOOK 33255 PAGE 1336
2 OF 3

Work Request No. 7253466

# UNDERGROUND EASEMENT (BUSINESS)

Sec. ____, Twp __ S, Rge ___E

Parcel I.D. 50-43-43-23-05-014-0010
(Maintained by County Appraiser)

This Instrument Prepared By
Kimley-Horn & Associates
1920 Wekiva Way Suite 200
West Palm Beach, FL 33411

Reserved for Circuit Court

The undersigned, in consideration of the payment of $1.00 and other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, grant and give to Florida Power & Light Company ("FPL"), Bellsouth Telecommunications, LLC, Comcast Corporation, and the Town of Palm Beach, together with the affiliates, licensees, agents, successors, and assigns of the above named entities, a non-exclusive easement forever for the construction, operation and maintenance of underground electric utility, communications, and cable distribution facilities (including cables, conduits, appurtenant equipment, and appurtenant above ground equipment) to be installed from time to time; with the right to reconstruct, improve, add to, enlarge, change the voltage as well as the size of, and remove such facilities or any of them, within an easement described as follows:

See Exhibit "A" ("Easement Area")

Together with the right to permit any other person, firm, or corporation on behalf of the above named entities, and their affiliates, licensees, agents, successors, and assigns, to attach or place wires to or within any facilities hereunder and lay cable and conduit within the easement area and to operate the same for communications purposes; the right of ingress and egress to the Easement Area at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the Easement Area the right to trim and cut and keep trimmed and cut all dead, weak, leaning or dangerous trees or limbs outside of the Easement Area, which might interfere with or fall upon the lines or systems of communications or power transmission or distribution; and further grants, to the fullest extent the undersigned has the power to grant, if at all, the rights hereinabove granted on the Easement Area, over, along, under, and across the roads, streets or highways adjoining or through said Easement Area.

IN WITNESS WHEREOF, the undersigned has signed and sealed this instrument on _____, 20__.

Signed, sealed, and delivered in the presence of:

Eugen Nedelea
(Witness' Signature)

Print Name: EUGEN NEDELEA
(Witness)

(Witness' Signature)

Print Name: NICOLAS MICA
(Witness)

By: _____
(Grantor's signature)

Print Name: R. Scott Lee

Print Address: 350 Worth Ave
Palm Beach, FL 33480

By: _____
(Grantor's signature)

Print Name: _____

Print Address: _____

STATE OF Florida AND COUNTY OF Palm Beach. The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this 24 day of January 2022, by Scott Lee, as the General Manager of The Everglades Club, on behalf of the _____. He/She is personally known to me or has produced _____ as identification.

(NOTARY SEAL)

BARRY A. STOLZENFELD
MY COMMISSION # GG 319480
EXPIRES: August 3, 2023
Bonded Thru Notary Public Underwriters

Notary Public
Print Name: Barry A. Stolzenfeld
My commission expires:

**EXHIBIT A**

# SKETCH AND DESCRIPTION
# UTILITY EASEMENT

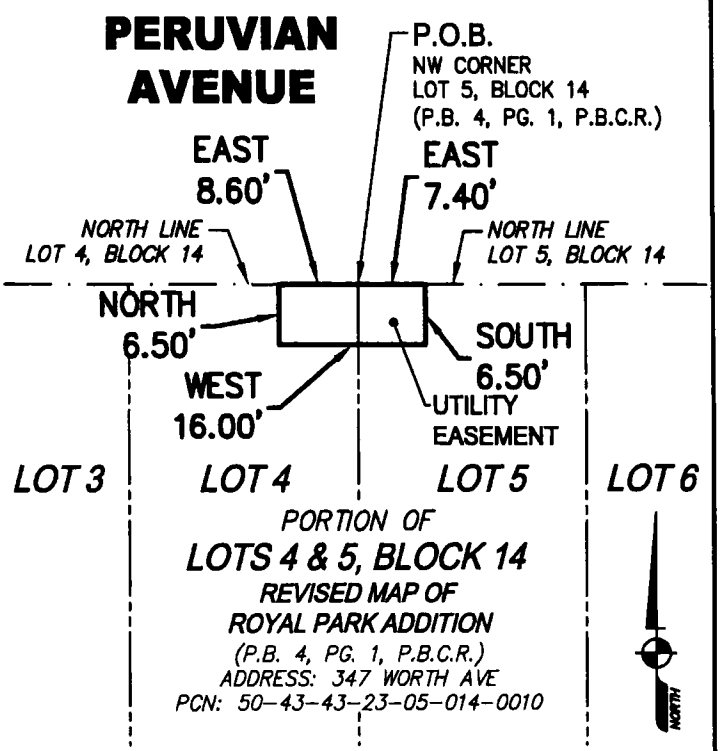
A PORTION OF LOTS 4 AND 5, BLOCK 14, REVISED MAP OF ROYAL PARK ADDITION
(PLAT BOOK 4, PAGE 1, P.B.C.R.)
TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA

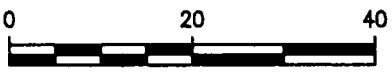
## LAND DESCRIPTION:

A portion of Lots 4 and 5, Block 14, REVISED MAP OF ROYAL PARK ADDITION, according to the Plat thereof recorded in Plat Book 4, Page 1 of the Public Records of Palm Beach County, Florida, described as follows:

BEGIN at the northwest corner of said Lot 5; thence East, along the north line of said Lot 5, a distance of 7.40 feet; thence South, 6.50 feet; thence West, 16.00 feet; thence North, 6.50 feet to the north line of said Lot 4; thence East, along said north line of Lot 4, a distance of 8.60 feet to the POINT OF BEGINNING.

Said land lying in Palm Beach County, Florida and contains 104 square feet, more or less.




GRAPHIC SCALE IN FEET
1"=20'

## SURVEYOR'S NOTES:

1. Reproductions of this Sketch are not valid without the signature and the original seal a Florida licensed surveyor and mapper.
2. No Title Opinion or Abstract to the subject property has been provided. It is possible that there are Deeds, Easements, or other instruments (recorded or unrecorded) which may affect the subject property. No search of the Public Records has been made by the Surveyor.
3. The land description shown hereon was prepared by the Surveyor.
4. Data shown hereon was compiled from instrument(s) of record and does not constitute a boundary survey.
5. Abbreviation Legend: L.B.=Licensed Business; P.B.=Plat Book; P.B.C.R.=Palm Beach County Records; PCN=Property Control Number; P.S.M.=Professional Surveyor & Mapper; R/W=Right of Way.

## CERTIFICATION:

I HEREBY CERTIFY that the attached Sketch and Description of the hereon described property is true and correct to the best of my knowledge and belief as prepared under my direction. I FURTHER CERTIFY that this Sketch and Description meets the Standards of Practice set forth in Chapter 5J-17, Florida Administrative Code, pursuant to Section 472, Florida Statutes.

Date: 11/5/2021

MICHAEL J. AVIROM, P.S.M.
Florida Registration No. 7253
AVIROM & ASSOCIATES, INC.
L.B. No. 3300

| REVISIONS | AVIROM & ASSOCIATES, INC. | JOB #: | 10194-49.559 |
|---|---|---|---|
| | SURVEYING & MAPPING | SCALE: | N/A |
| | 50 S.W. 2nd AVENUE, SUITE 102 | DATE: | 11/05/2021 |
| | BOCA RATON, FLORIDA 33432 | BY: | M.J.A. |
| | TEL. (561) 392-2594, FAX (561) 394-7125 | CHECKED: | D.E.B. |
| | www.AVIROMSURVEY.com | F.B. | N/A PG. N/A |
| | ©2021 AVIROM & ASSOCIATES, INC. all rights reserved. This sketch is the property of AVIROM & ASSOCIATES, INC. and should not be reproduced or copied without written permission. | SHEET: | 1 OF 1 |

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Kirk W. Blouin, Town Manager

From: H. Paul Brazil, P.E., Director of Public Works

Re: Tree Initiative Presentation
**TIME CERTAIN: 1:00 PM**

Date: 5/1/2026

## STAFF RECOMMENDATION

Town staff recommends that the Town Council provide comments and guidance on the proposed conceptual Town-Wide Tree Initiative.

## GENERAL INFORMATION

The Town Council directed Public Works to develop a Town-Wide Master Tree Plan to enhance aesthetics, overall walkability around Town, and provide more shade. Town staff worked with the consulting team to develop four opportunities as examples around Town of where these goals could be met by addition of trees. Conceptual plans were developed and estimated costs prepared for review. A presentation is attached providing more detail.
The conceptual plan identifies four opportunity areas. These opportunities include:

- N Lake Trail at Wells Road
- Seminole Avenue 200 block
- N County Road – Miraflores Drive to Fairview Road
- S Ocean Blvd – Sloan's Curve to Southern Town Limit

Areas studied can become models that can be implemented throughout the various zones in the Town.

Staff is seeking input and guidance from the Town Council. Potential next steps are different for each option. Based on guidance, staff could begin working with the Seminole Avenue residents to develop plans that can be implemented during the paving of Phase 8 of undergrounding, probably in the summer of 2028. For the Lake Trail at Wells Road, staff could proceed with design and come back to the Town Council for approval for construction. South Ocean Boulevard from Sloan's to the southern Town

Limits is an opportunity for residents to participate parcel by parcel in the implementation. Staff would work with individual parcels as the opportunity arises. If the Town Council desires, staff can move forward with the design of the North County Road option and bring it back to the Town Council for review.

**FUNDING/FISCAL IMPACT**

The budget implications have not been developed.

Attachments

cc: Jason Debrincat, P.E., Assistant Director
Patricia Strayer, P.E., Town Engineer
Wayne Bergman, MCP, LEED-AP Director of Planning, Zoning & Building
Dean Mealy, Procurement and Contracts Manager

**STRATEGIC PLAN**

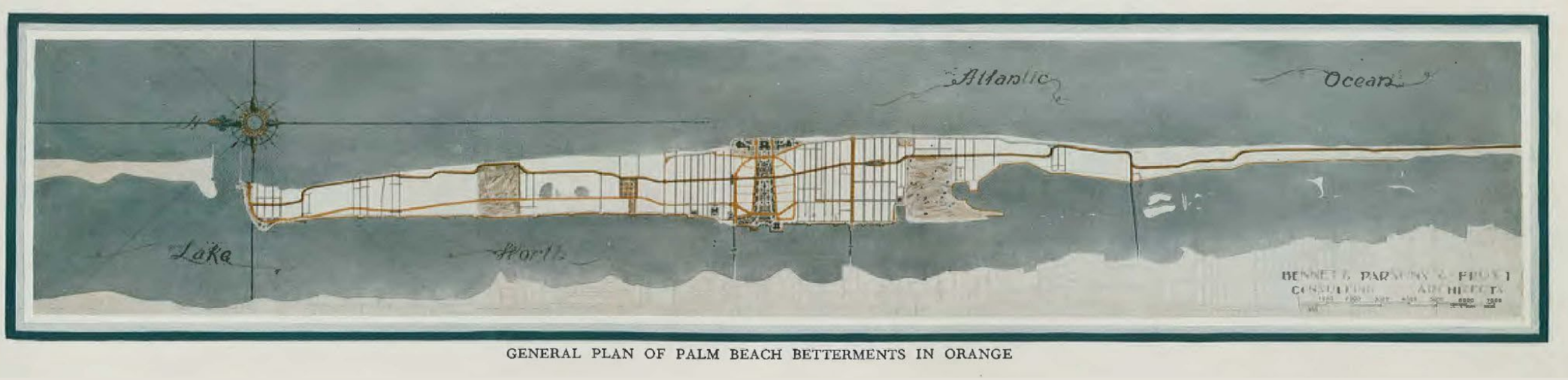
Strategic Priorities:
Community Culture and Character

Strategic Focus Areas:
Community Preservation

**FUNDING**

No Funding

# Tree Initiative Opportunities




GENERAL PLAN OF PALM BEACH BETTERMENTS IN ORANGE

# TOWN OF PALM BEACH OPPORTUNITIES

**OPPORTUNITY #1**

N LAKE TRAIL AT WELLS RD

**OPPORTUNITY # 2**

SEMINOLE AVE – 200 BLK

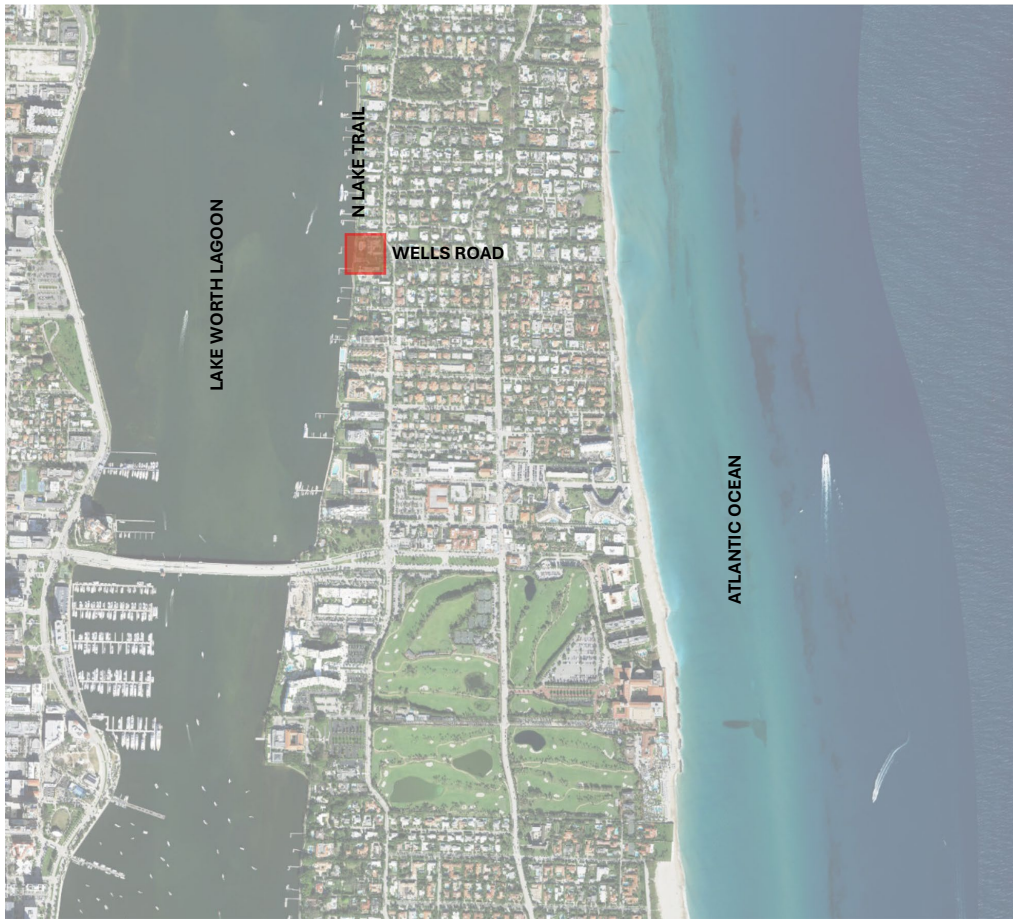
**OPPORTUNITY # 3**

N COUNTY RD - MIRAFLORES DR TO FAIRVIEW RD

**OPPORTUNITY # 4**

S OCEAN BLVD - SLOAN'S CURVE TO SOUTHERN TOWN LIMIT

# OPPORTUNITY # 1 – N LAKE TRAIL AT WELLS RD




- ZONING: LOW DENSITY RESIDENTIAL
- MIX OF SINGLE-FAMILY RESIDENTIAL AREA & CONDOMINUMS

# N LAKE TRAIL AT WELLS RD – Existing Conditions

**Key Map**

# N LAKE TRAIL AT WELLS RD – Proposed Conditions

**Key Map**

**Proposed Conditions:**

- Additional plantings on the road terminus creating focal points. Vegetation will be planted to ensure that residential views will not be obstructed while maintaining vistas along the street centerline.
- Asphalt on Wells Rd will be resurfaced as part of Phase 7 in 2028.

# N LAKE TRAIL AT WELLS RD – Existing Conditions

**Key Map**

# N LAKE TRAIL AT WELLS RD – Proposed Conditions

**Key Map**

**Proposed Conditions:**

- Additional plantings on the road terminus creating focal points.
- Vegetation will be planted to ensure that residential views will not be obstructed while maintaining vistas along the street centerline.
- Asphalt on Wells Rd will be resurfaced as part of Phase 7 in 2028.

# N LAKE TRAIL AT WELLS RD IMPROVEMENTS

## Proposed Improvements

- Additional plantings on the terminus of the roadways strategically placed to ensure that the vegetation does not block the residential views while maintaining vistas along the street centerline.
- Additional trees can be planted in between properties to prevent Intercoastal views obstructions.
- Public / private partnerships will be pursued to maximize enhancement opportunities.
- This design includes 4 trees and 2 palms, but each intersection will be planted accordingly to the space available. Trees will be irrigated with water truck until establishment.
- Asphalt on Wells Rd will be resurfaced as part of Phase 7 in 2028.

**Key Map**

# N LAKE TRAIL AT WELLS RD – COST ESTIMATE

**ESTIMATED CONSTRUCTION + CONSULTANT COST**

**$51,000 to $108,000**

# OPPORTUNITY #2 – SEMINOLE AVE – 200 BLK

- ZONING: MEDIUM DENSITY RESIDENTIAL
- SINGLE FAMILY RESIDENTIAL AREA

# SEMINOLE AVE – Existing Conditions

**Key Map**

**Existing conditions:**

- Two driving lanes, one in each direction – east & west.
- Driving lanes are 13ft wide.
- Street parking on both sides of the street.

# SEMINOLE AVE – Proposed Design

**Key Map**

**Proposed Conditions:**

- Reducing travel lanes to 10’ ft. wide allows a 4’ wide planter between sidewalk and street parking.
- New Planters and trees provide a buffer to the residents from the Street Parking.
- Proposed design includes a new sidewalk and new curb and gutter along North side.

# SEMINOLE AVE– Existing Conditions

**Key Map**

**Existing conditions:**

- Two driving lanes, one in each direction – east & west.
- Driving lanes are too wide.
- Street parking on both sides of the street.

# SEMINOLE AVE– Proposed Design

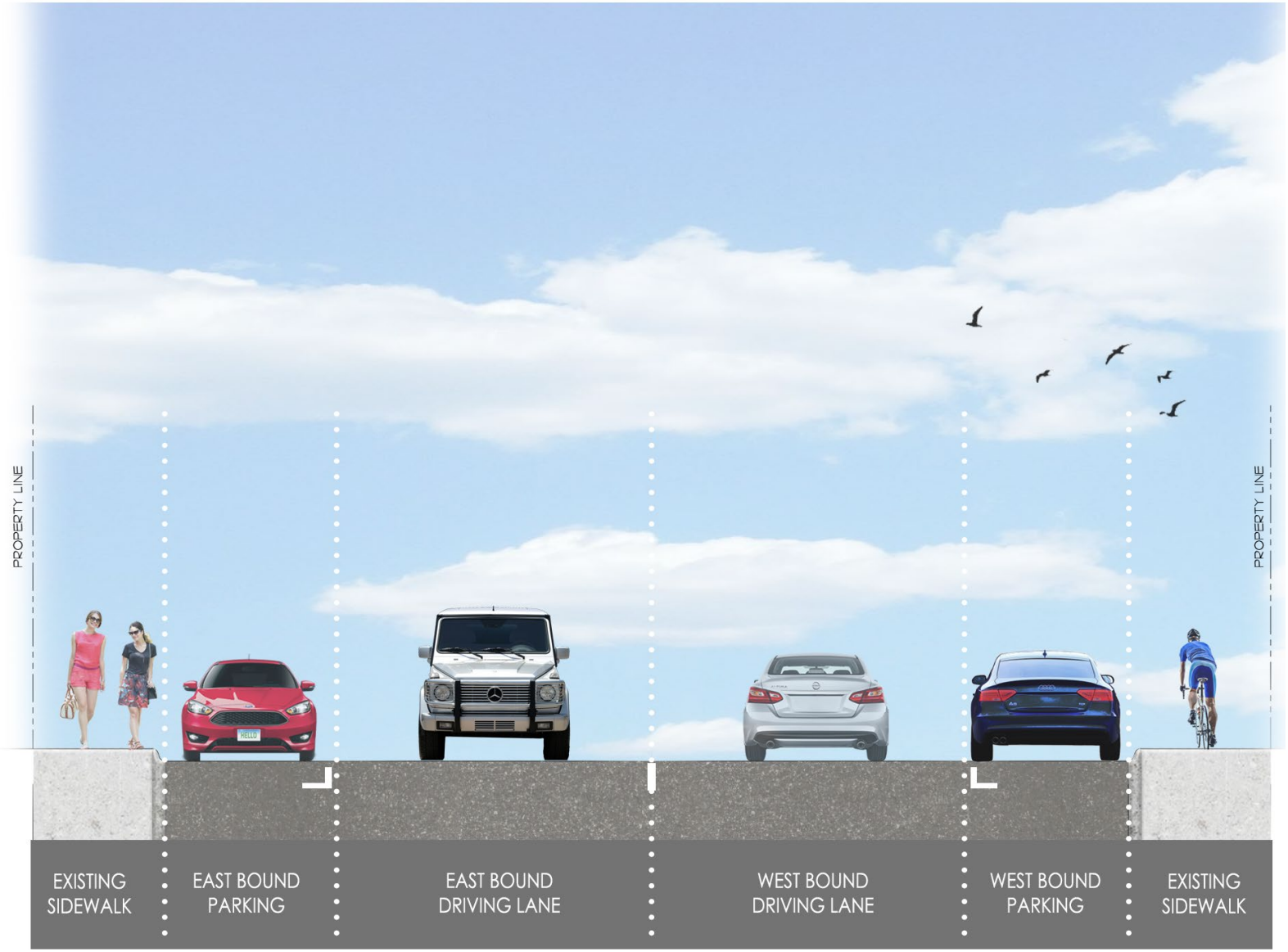
**Key Map**

**Proposed Conditions:**

- Reducing travel lanes to 10’ ft. wide allows a 4’ wide planter between sidewalk and street parking.
- New Planters and trees provide a buffer to the residents from the Street Parking.
- Proposed design includes a new sidewalk and new curb and gutter along North side.

# SEMINOLE AVE – Existing Conditions Section

**Key Map**

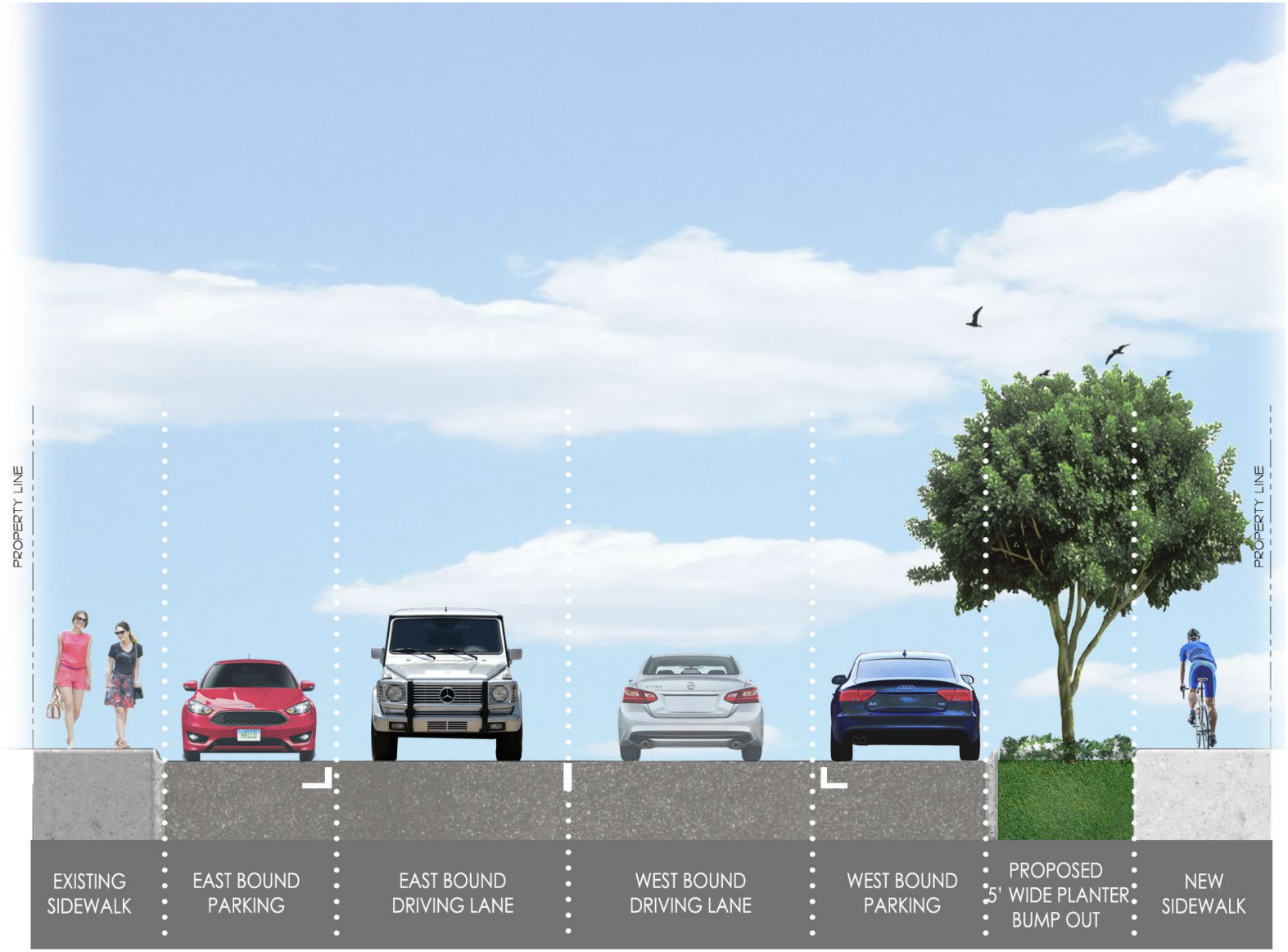



**Existing conditions:**

- Two driving lanes, one in each direction – east & west.
- Driving lanes are too wide.
- Street parking on both sides of the street.

# SEMINOLE AVE – Proposed Conditions Section

**Key Map**




**Proposed Conditions:**

- Reducing travel lanes to 10’ ft. wide allows a 4’ wide planter between sidewalk and street parking.
- New Planters and trees provide a buffer to the residents from the Street Parking.
- Proposed design includes a new sidewalk and new curb and gutter along North side.

# SEMINOLE AVE IMPROVEMENTS

## Proposed Improvements

- Reduced travel lanes to 10’ ft. wide to allow a strip of planting along one side of the street.
- Planting strip provides space for shade trees and creates a vehicular / pedestrian buffer from the cars parking on the street.
- Strip of existing asphalt along northern curb will be removed to create a planter, while existing northern curb and sidewalk will remain
- Driveways will be reconstructed (within the road right-of-way) to maintain drainage
- Northern parking lane will be resurfaced and parking spaces will be re-striped, while existing travel lanes and southern parking lane will not be resurfaced. Existing southern curb and sidewalk will remain
- Approximately 23 trees will be added to Seminole Ave 200 block.
- New lawn strip and trees will be irrigated with a water truck until establishment. Adjacent Property owners will have the option to extend irrigation into the lawn strip for continued irrigation.

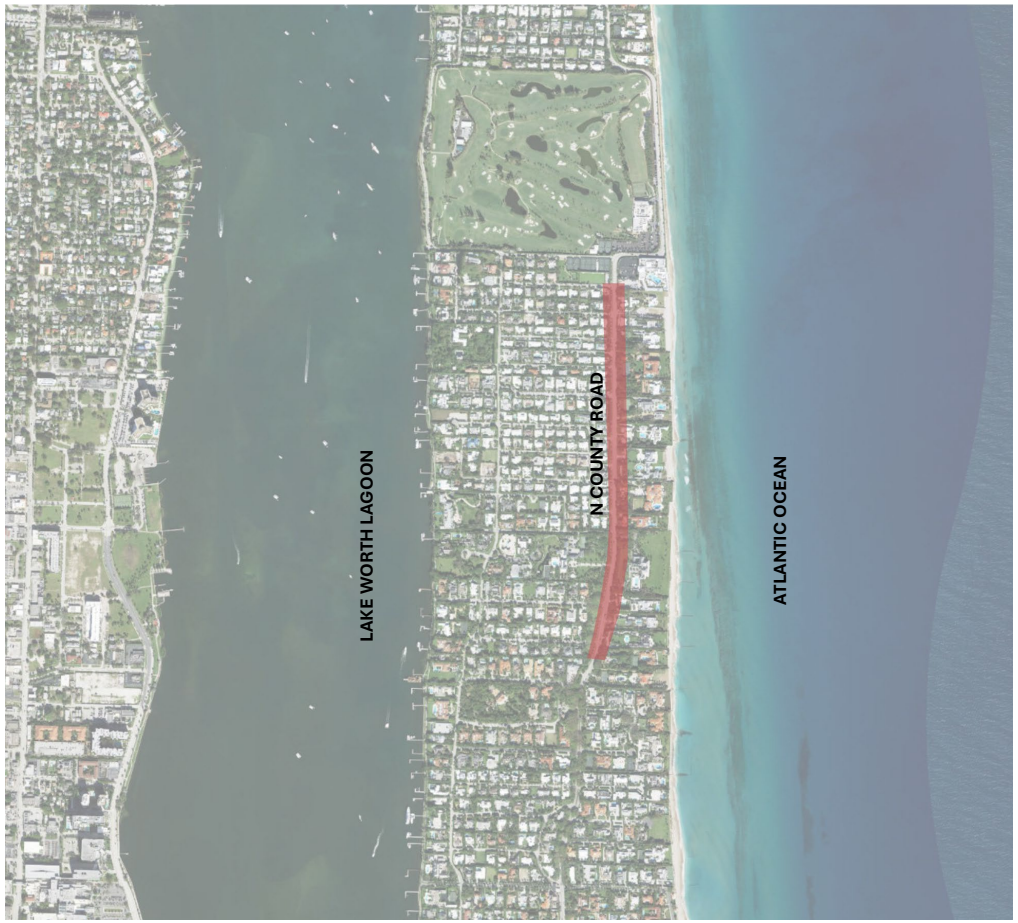
**Key Map**

# SEMINOLE AVE IMPROVEMENTS - ESTIMATE

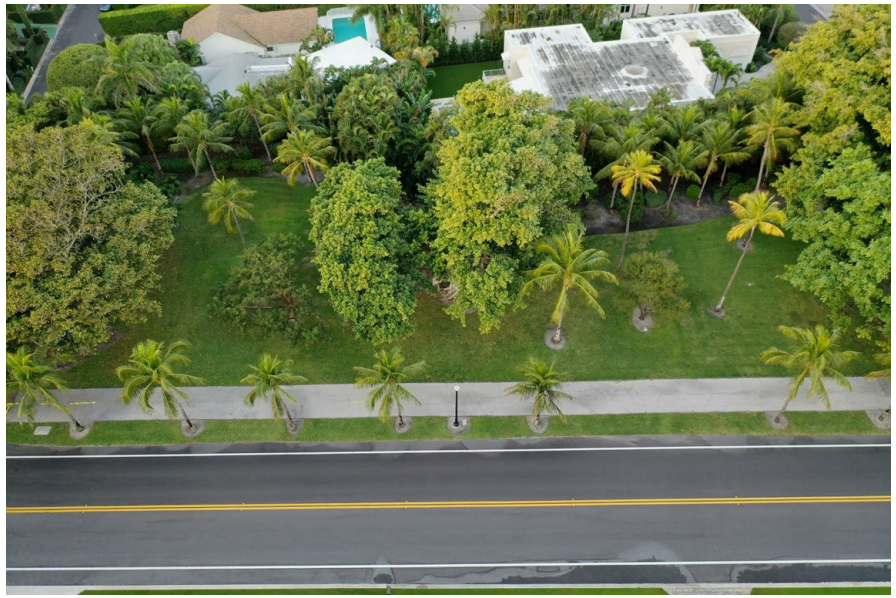
**ESTIMATED CONSTRUCTION + CONSULTANT COST**

**$764,000 to $1,636,000**

# ZONE 4 – N COUNTY RD




- ZONING: EASTATE RESIDENTIAL
- SINGLE FAMILY RESIDENTIAL AREA
- PLANTING SPACE AVAILABLE RUNS 3,360 LF, WITHIN 10 BLOCKS



# N COUNTY ROAD – Existing Conditions

**Key Map**

# N COUNTY ROAD – Proposed Phase 1

**Key Map**

**Proposed conditions:**

- Medium sized trees are planted in between Coconuts

# N COUNTY ROAD – Proposed Phase 2

**Key Map**

**Proposed conditions:**

- As Coconuts reach maturity and get removed, the trees planted in between continue growing and taking over the space left by the coconuts, providing shade over the sidewalk.

# N COUNTY ROAD – Existing Conditions

**Key Map**

# N COUNTY ROAD – Proposed Phase 1

**Key Map**

**Proposed conditions:**

- Medium sized trees are planted in between Coconuts
- New F Curb is installed along West side of N County Rd

# N COUNTY ROAD – Proposed Phase 2

**Key Map**

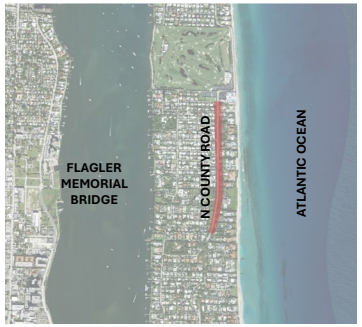
**Proposed conditions:**

- As Coconuts reach maturity and get removed, the trees planted in between continue growing and taking over the space left by the coconuts, providing shade over the sidewalk.

# N COUNTY ROAD IMPROVEMENTS

## Proposed Improvements

- Medium sized trees are planted in between Coconuts.
- As Coconuts reach maturity and get removed, the trees planted in between continue growing and taking over the space left by the coconuts, providing shade over the sidewalk.
- Strip of asphalt along western edge-of-pavement will be removed, a curb and curb inlets will be added to improve drainage
- Existing utility strip will be utilized for planting. Western bike lane and travel lane will be resurfaced. Existing eastern travel lane and bike lane will not be resurfaced
- Approximately 96 trees will be added to N County Rd and can be done incrementally by block.
- Trees will be irrigated with water truck until establishment.



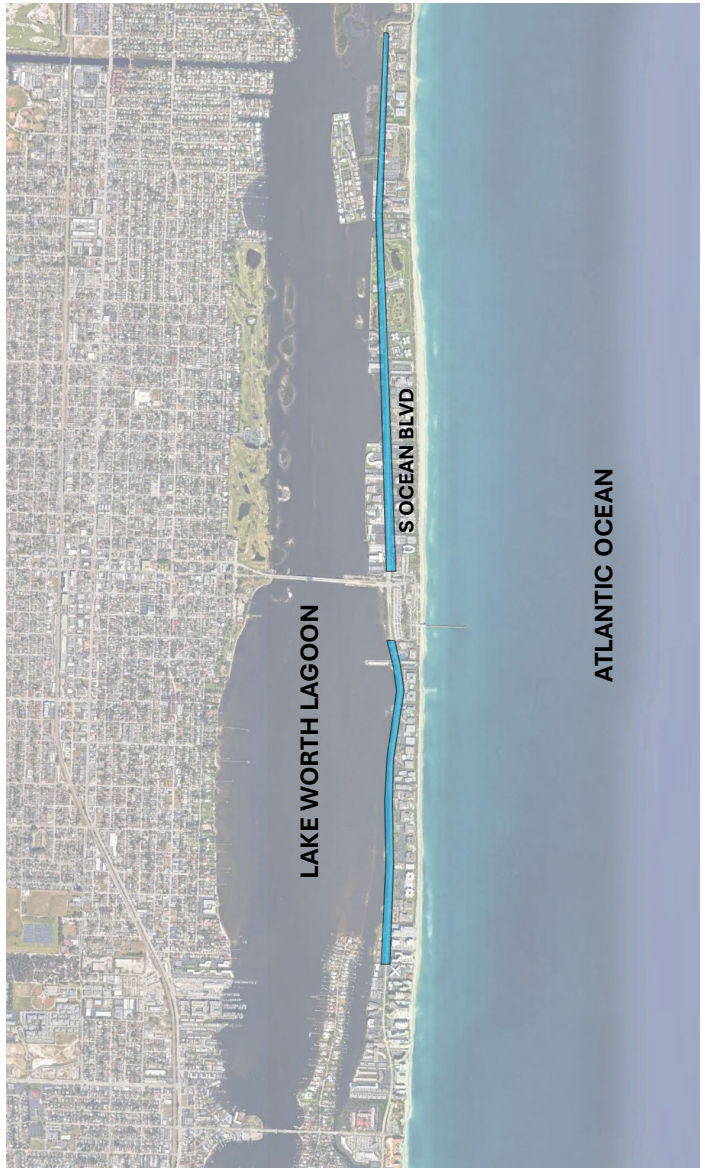

**Key Map**

# N COUNTY ROAD IMPROVEMENTS - ESTIMATE

**ESTIMATED CONSTRUCTION + CONSULTANT COST**

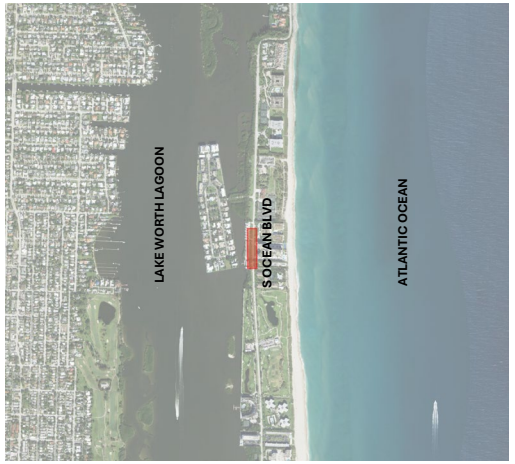
**$2,308,000 to $4,947,000**

# OPPORTUNITY #4 - SOUTH OCEAN BLVD




- ZONING: MODERATE TO HEAVY DENSITY RESIDENTIAL
- MIX OF CONDOMINUMS & LIGHT COMMERCIAL
- PLANTING SPACE AVAILABLE RUNS 3.7 MILES
- 43 CONDOMINUMS

# S OCEAN BLVD – Existing Conditions

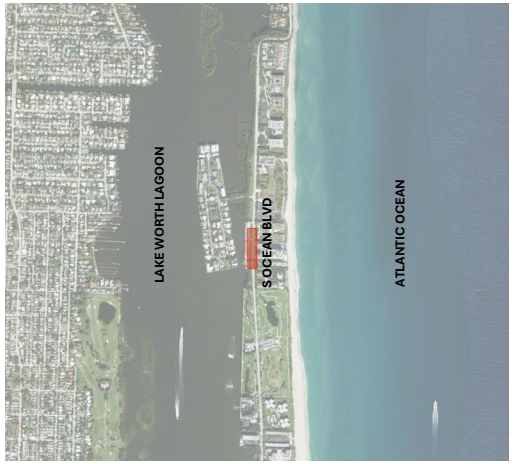



**Key Map**

**Existing conditions:**

- S Ocean Blvd is currently going through roadway improvements by FDOT. (From Lake Avenue to Ibis Way)
- FDOT improvements include a 6’ ft sidewalk and 5’ bike lane.
- No modifications to the two driving lanes – north and southbound

# S OCEAN BLVD – Proposed Conditions

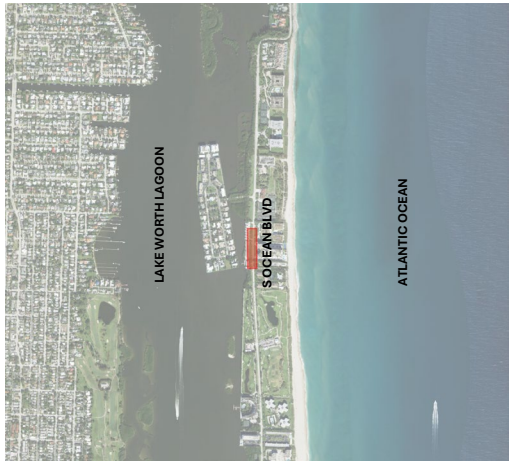



**Key Map**

**Proposed Conditions:**

- Planting large trees to provide shade over the sidewalk.
- Proposed trees would be planted out of the FDOT clear zone area.
- Large trees provide a better opportunity for shading the pedestrian & biking experience.

# S OCEAN BLVD – Existing Conditions

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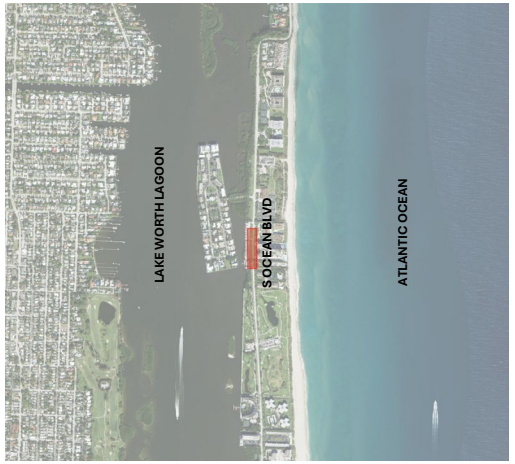
- No modifications to the two driving lanes – north and southbound

# S OCEAN BLVD – Proposed Conditions




**Key Map**

**Proposed Conditions:**

- Planting large trees to provide shade over the sidewalk.
- Proposed trees would be planted out of the FDOT clear zone area.
- Large trees provide a better opportunity for shading the pedestrian & biking experience.v

# SOUTH DISTRICT S OCEAN BLVD IMPROVEMENTS

## Proposed Improvements

- Adding Large Shade trees compliment the recent work from FDOT.
- Large trees provide shade over brand new sidewalk.
- Walkway  is more inviting and reduces the scale of the street.
- Approximately 430 trees will be added to S Ocean Blvd along the 3.7 miles.
- Tree Plantings can be done incrementally by condominium.
- Trees will be irrigated with water truck until establishment.

**Key Map**

# N COUNTY ROAD IMPROVEMENTS - ESTIMATE

**ESTIMATED CONSTRUCTION + CONSULTANT COST**

**$2,176,000 to $4,662,000**

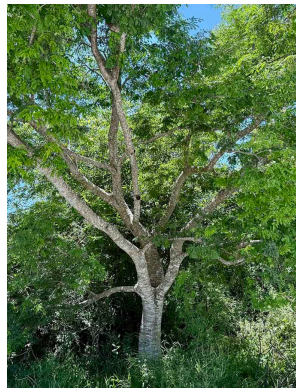
# PLANTING OPTIONS

## Large Trees

### Evergreen

Cathedral Live Oaks

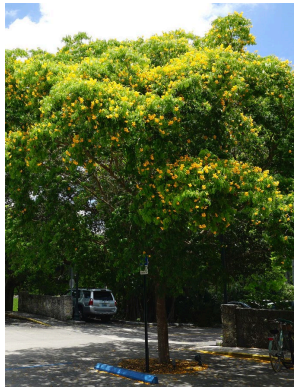
Gumbo Limbo



Wild Tamarind

### Flowering

Bridalveil



Verawood

Silk Floss Tree

## Small Trees

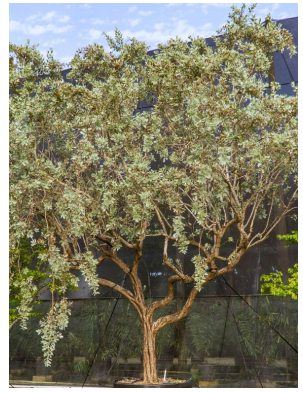
Green Buttonwood

Tabebuia

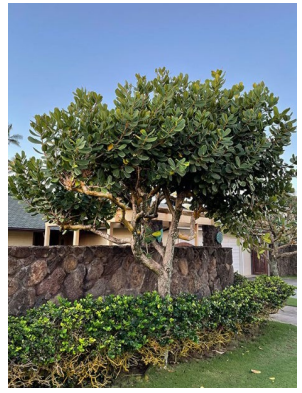
Satin Leaf

### Salt Tolerant

Mimusop



Silver Buttonwood



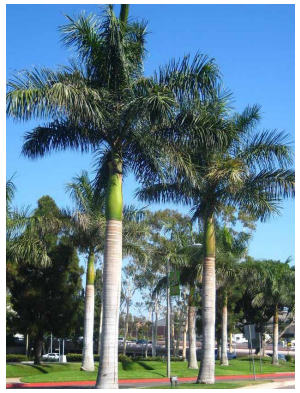
Noronhia

# PLANTING OPTIONS

## Large Palms

Coconut Palm

King Alexander Palm



Royal Palm

Foxtail Palm

## Small Palms

Solitaire Palm

Christmas Palm

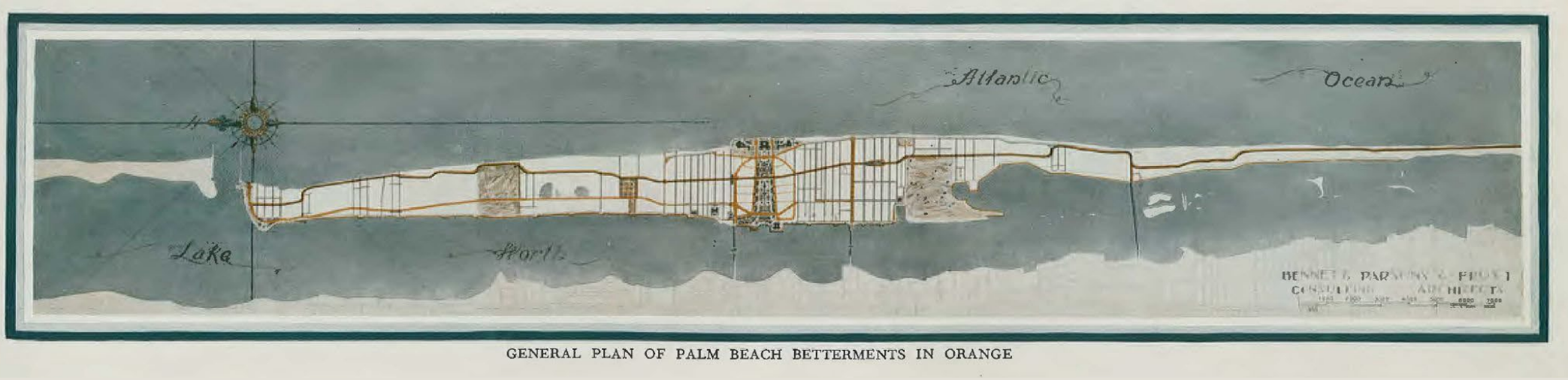
Montgomery Palm

Satakentia Palm

SIDEWALKS NEED GREATER CONSIDERATION

THE PEDESTRIAN HAS BEEN NEGLECTED

# Tree Initiative Opportunities




GENERAL PLAN OF PALM BEACH BETTERMENTS IN ORANGE

# TOWN OF PALM BEACH

To: Mayor and Town Council Members

From: Wayne Bergman, Director of Planning, Zoning & Building

Cc: Kirk Blouin, Bob Miracle, Carolyn Stone & James Murphy

Re: House Bill 803 - Proposed New Method of Calculating Building Permit Fees and Reduced Private Provider Building Permit Fees for Commercial Projects

Date: April 24, 2026

**BACKGROUND:**

**The New Bills**

The 2026 Legislative Session in Tallahassee has, once again, resulted in regulations that are damaging to local home rule. The State continues to undermine the ability of local governments to shape and control their destiny. House Bills 399 and 927 are two new bills that strip local governments of the ability to regulate growth while providing many incentives and powers to the private development community. I look forward to the TMO and lobbyist Mat Forrest providing details to you and the public on the approved bills rolling out of the Capital this spring and summer.

Another flawed piece of legislation is House Bill 803. This is, in my view, the most damaging set of State regulations that our Building Division has encountered in the last decade. This bill is a reward to the private developers, and more specifically, to the private provider industry. The effective date of HB 803 is July 1, 2026.

This bill does many things including:

- Changes the duration of approval (length) of single-family building permits.
- Eliminates the requirement of a building permit for certain projects.
- Dramatically reduces commercial building permit fees for private provider projects. This alone will likely increase the use of private providers in the Town.
- Imposes dozens of new time frames and deadlines for plan reviews, completed inspections, and the issuance of CO's and CC's.

- Prohibits the use of project value in determining a building permit fee.

This last item on this list is the primary topic of this memorandum. The Town and most of our neighboring communities have long used "project value" as the basis for the calculation of building permit fees. This bill has language that has been interpreted to prohibit the use of a project value in determining building permit fees. We looked generally at 14 other Florida communities to see how their building permit fees are calculated and found that each used some form of project value to set their building permit fees.

Attached are lists of key aspects of these three bills (HB 803, HB 399 and HB 927) as they will impact the PZB Department.

**Past Practice**

The Town for many decades has based the building permit fee on the actual value of the project. The Fee Schedule was revised in 2020 to reduce the building permit fees for private providers, as then mandated by State law. See below for more details on these permit fee reductions.

**CURRENT SITUATION:**

**A New Building Permit Fee Is Required**

With the passage of HB 803, the PZB Department undertook an analysis of our building permit fees and began looking at alternative methods in which to calculate the these fees. Several meetings, phone calls and emails involving the Town Attorney, Mat Forrest, and staff occurred as the bill was being amended and finally passed by the Legislature.

It is worth noting that to comply with this new legislation, PZB staff will need to perform a complete re-creation of the building permit fee process in our new EPL software and create the proposed new compliance fees. It is unknown, at this time, the estimated time and cost of redoing the EPL software to comply with these changes.

The staff time to create this new method of permit fee calculations and the numerous EPL software updates can be viewed as an unfunded mandate from the State.

**The ICC Building Valuation Data**

One feasible option that staff looked at is to convert the building permit fee calculation variable from project value to the actual square footage of the project. Whether a kitchen remodel, an addition, or a new building, square footage is a known quantity in any project. The International Code Council (ICC) has a long-standing practice of providing a national square footage cost of construction based upon the type of building use and the construction type. This construction data is contained in the ICC Square Foot

Construction Cost Table found in the Building Valuation Data brochure prepared and provided to the public several times per year (a copy is attached for your reference). Although not specifically adjusted to south Florida or to the Town of Palm Beach construction costs, the ICC data provides the average construction industry cost per square foot across the country. This is a very established and stable set of data that can be used to estimate the construction costs and calculate a permit fee. The ICC Building Valuation Data brochure also includes a simple formula which allows a community to create a Building Division multiplier to be inserted into the square foot calculation that will accurately reflect the Building Division's annual budget and the annual construction value in Town. Therefore, we do have a way of creating a Town-specific building permit fee based on established data from nationally recognized source.

**Town Attorney Review Of Proposed Fee Calculation**

As stated above, and during the creation of the proposed new permit fee method, the Town Attorney has been involved in each step of the process. They have opined that using the actual square footage of a project multiplied by the ICC data on average cost per square foot and seeking cost recovery of only 95% of actual Building Division expenses and using the resulting building permit fee multiplier to determine building permit fees **should not** be considered using "the total cost of a project" to determine building permit fees as prohibited by HB 803.

**Proposed New Process**

While the proposed method will reduce building permit fees in some areas (in alignment with HB 803), new compliance fees are proposed to be created and used, where appropriate. These compliance fees will cover the actual time and effort of Town staff and the department consultants that will still be involved in the projects, even when private providers are involved with Florida Building Code matters. Submittal, design review (Arcom or LPC), landscape, drainage, engineering, floodplain, fire protection and zoning compliance will still be required on most projects. The State law allows private providers to perform drainage and engineering reviews and inspections, but, to date, this is a seldom used activity in Town. Some of the proposed compliance fees will not apply to each type of project, as the examples below will demonstrate.

The next step in developing our proposed new process was to estimate the amount of total staff and consultant time required for each compliance step. Draft staff time estimations for our proposed new compliance fees are listed in the table below (listed percentages may adjust slightly as real-time monitoring continues):

| NEW FEES | INITIAL COMPLIANCE % | FINAL COMPLIANCE % |
|---|---|---|
| Submittal Compliance Fee | 8% | 0% |
| Design Review Compliance Fee | 10% | 5% |
| Landscape Compliance Fee | 3% | 5% |
| Drainage Compliance Fee[1] | 10% | 5% |
| Engineering Compliance Fee[2] | 10% | 10% |
| Floodplain Compliance Fee[3] | 4% | 4% |
| Fire Protection Compliance Fee | 5% | 5% |
| Zoning Compliance Fee | 5% | 5% |
| Building Permit (FBC) | 45% Plan Review | 61% Inspections & CO |
| TOTALS | 100% | 100% |

The new Compliance Fee calculations will be based upon a percentage of the new building permit fee. Drainage and Engineering Compliance Fees will be considered somewhat optional, as private providers may be able to perform the plan reviews and inspections for these items. Other compliance steps may not be required depending upon the project, such as zoning compliance will not be required for a kitchen remodel. This determination on each compliance step will be made during the permit application submittal and only the applicable compliance fees will be added to the application.

**Permit Fee Multiplier**

The new Building Permit Fee would be the gross square footage of the project times the ICC Square Foot Construction Costs (see attached table) times our current building permit fee multiplier. This multiplier is the current Building Division budget (Enterprise Funds 212 & 213) times the amount of the budget we want the Building Permit Fees to cover (95% as a starting point – recommended by the Town Attorney as part of the analysis to avoid building

[1] Optional – may be performed by the private provider
[2] Optional – may be performed by the private provider
[3] Replaces Floodplain Permits

permit fees being based on "the total cost of a project" as prohibited by HB 803) divided by the last 12 months of known construction value in Town.

At this exact moment, the building permit fee multiplier is calculated as follows:

$$\frac{\text{Current Building Budget (\$13,391,688)} \quad X \quad \text{Expenses Covered by Permit Fee (95\%)}}{\text{Last Year Construction Value (\$791,967,575)}}$$

**= 0.016**

**Examples Of Permit & Compliance Fees**

Below are several examples of the current building permit fee calculation and the proposed building permit and compliance fee calculation.

For any **commercial project**, the building permit fee will be reduced by 25% if the owner uses a private provider to perform plan reviews OR inspections and the building permit fee will be reduced by 50% if the owner uses a private provider to perform BOTH plan reviews and inspections. This complies with HB 803.

For any **residential project**, the building permit fee will be reduced by the current percentage, in accordance with the prior changes in State law and found in our current Fee Schedule. This current calculation was created by the accounting firm of Raftelis / PMRG as part of their Building Division audit performed in 2019 and 2020. The "Building Division Cost Allocation and Revenue Sufficiency Evaluation" was conducted at that time to verify that building permit fees were properly calculated to cover the direct and indirect expenses of the Building Division, as allowed under F.S. 553. A portion of this evaluation looked at the State requirement to reduce private provider fees based upon the reduced plan review and inspection time undertaken by Town staff for private provider projects. This evaluation, and our current Fee Schedule, show that Town staff plan reviews and Town staff inspections result in 100% of potential building permit fee assignment; the use of part Town staff and part private provider result in between 75% and 92.5% of potential building permit fee assignment; and if private providers are used for BOTH plan reviews and inspections the resulting building permit fee assignment would be 62.5% of the normal building permit fee.

Example 1A – $2.5 Million, 10,000 sq ft new single-family house **using the Town to review plans and perform inspections:**

CURRENTLY: $2,500,000 project value times 2.8% multiplier equals $70,000 Building Permit Fee.

PROPOSED: 10,000 sq ft times ICC Construction Cost of $225[4]/ sq ft times New Multiplier (0.016) equals $36,000 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $36,000) = $2,880

Design Review Compliance Fee (15% of $36,000) = $5,400

Landscape Compliance Fee (8% of $36,000) = $2,880

Drainage Compliance Fee (15% of $36,000) = $5,400

Engineering Compliance Fee (20% of $36,000) = $7,200

Floodplain Compliance Fee (8% of $36,000) = $2,880

Fire Protection Compliance Fee (10% of $36,000) = $3,600

Zoning Compliance Fee (10% of $36,000) = $3,600

TOTAL FEES - $69,840

Example 1B – $2.5 Million, 10,000 sq ft new single-family house **using the Town to review plans and a private provider to perform inspections – OR – a private provider to review plans and the Town to perform the inspections:**

CURRENTLY: $2,500,000 project value times 2.1% multiplier equals $52,500 Building Permit Fee.

PROPOSED: 10,000 sq ft times ICC Construction Cost of $225[5]/ sq ft times New Multiplier (0.016) equals $36,000, less a 25% reduction = $27,000 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $36,000) = $2,880

Design Review Compliance Fee (15% of $36,000) = $5,400

Landscape Compliance Fee (8% of $36,000) = $2,880

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[4] Protected Residential One-Family (R-3 Use Group/IA Construction)

[5] Protected Residential One-Family (R-3 Use Group/IA Construction)

Drainage Compliance Fee (15% of $36,000) = $5,400

Engineering Compliance Fee (20% of $36,000) = $7,200

Floodplain Compliance Fee (8% of $36,000) = $2,880

Fire Protection Compliance Fee (10% of $36,000) = $3,600

Zoning Compliance Fee (10% of $36,000) = $3,600

TOTAL FEES - $60,840

Example 1C – $2.5 Million, 10,000 sq ft new single-family house **using a private provider to review plans and perform inspections:**

CURRENTLY: $2,500,000 project value times 1.89% multiplier equals $47,250 Building Permit Fee.

PROPOSED: 10,000 sq ft times ICC Construction Cost of $225[6]/ sq ft times New Multiplier (0.016) equals $36,000, less a 37.5% reduction = $22,500 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $36,000) = $2,880

Design Review Compliance Fee (15% of $36,000) = $5,400

Landscape Compliance Fee (8% of $36,000) = $2,880

Drainage Compliance Fee (15% of $36,000) = $5,400

Engineering Compliance Fee (20% of $36,000) = $7,200

Floodplain Compliance Fee (8% of $36,000) = $2,880

Fire Protection Compliance Fee (10% of $36,000) = $3,600

Zoning Compliance Fee (10% of $36,000) = $3,600

TOTAL FEES - $56,340

| EXAMPLE | CURRENT PERMIT FEE | PROPOSED FEES |
|---|---|---|
| 1A (All Town) | $70,000 | $69,840 |
| 1B (Town & Private Provider) | $52,500 | $60,840 |
| 1C (All Private Provider) | $47,250 | $56,340 |

[6] Protected Residential One-Family (R-3 Use Group/IA Construction)

Example 2A – $1 Million, 4,000 sq ft renovation of a restaurant space in an existing commercial building **using the Town to review plans and perform inspections:**

CURRENTLY: $1,000,000 project value times 2.8% multiplier equals $28,000 Building Permit Fee.

PROPOSED: 4,000 sq ft times ICC Construction Cost of $276[7]/ sq ft times New Multiplier (0.016) equals $17,664 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $17,664) = $1,413

Design Review Compliance Fee (15% of $17,664) = $2,650

Landscape Compliance Fee (8% of $17,664) = $1,413

Drainage Compliance Fee (15% of $17,664) = N/A

Engineering Compliance Fee (20% of $17,664) = $3,533

Floodplain Compliance Fee (8% of $17,664) = $1,413

Fire Protection Compliance Fee (10% of $17,664) = $1,766

Zoning Compliance Fee (10% of $17,664) = $1,766

TOTAL FEES - $31,618

Example 2B – $1 Million, 4,000 sq ft renovation of a restaurant space in an existing commercial building **using the Town to review plans and a private provider to perform inspections – OR – a private provider to review plans and the Town to perform the inspections:**

CURRENTLY: $1,000,000 project value times 2.1% multiplier equals $21,000 Building Permit Fee.

PROPOSED: 4,000 sq ft times ICC Construction Cost of $276[8]/ sq ft times New Multiplier (0.016) equals $17,664, less a 25% reduction = $13,248 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $17,664) = $1,413

Design Review Compliance Fee (15% of $17,664) = $2,650

Landscape Compliance Fee (8% of $17,664) = $1,413

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[7] Protected Assembly Restaurant (A-2 Use Group/IA Construction)
[8] Protected Assembly Restaurant (A-2 Use Group/IA Construction)

Drainage Compliance Fee (15% of $17,664) = N/A

Engineering Compliance Fee (20% of $17,664) = $3,533

Floodplain Compliance Fee (8% of $17,664) = $1,413

Fire Protection Compliance Fee (10% of $17,664) = $1,766

Zoning Compliance Fee (10% of $17,664) = $1,766

TOTAL FEES - $27,202

Example 2C – $1 Million, 4,000 sq ft renovation of a restaurant space in an existing commercial building **using a private provider to review plans and perform inspections:**

CURRENTLY: $1,000,000 project value times 1.89% multiplier equals $18,900 Building Permit Fee.

PROPOSED: 4,000 sq ft times ICC Construction Cost of $276[9]/ sq ft times New Multiplier (0.016) equals $17,664, less a 50% reduction = $8,832 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $17,664) = $1,413

Design Review Compliance Fee (15% of $17,664) = $2,650

Landscape Compliance Fee (8% of $17,664) = $1,413

Drainage Compliance Fee (15% of $17,664) = N/A

Engineering Compliance Fee (20% of $17,664) = $3,533

Floodplain Compliance Fee (8% of $17,664) = $1,413

Fire Protection Compliance Fee (10% of $17,664) = $1,766

Zoning Compliance Fee (10% of $17,664) = $1,766

TOTAL FEES - $22,786

| EXAMPLE | CURRENT PERMIT FEE | PROPOSED FEES |
|---|---|---|
| 2A (All Town) | $28,000 | $31,618 |
| 2B (Town & Private Provider) | $21,000 | $27,202 |
| 2C (All Private Provider) | $18,900 | $22,786 |

[9] Protected Assembly Restaurant (A-2 Use Group/IA Construction)

Example 3A – $14 Million, 40,000 sq ft commercial office addition of a building **using the Town to review plans and perform inspections:**

CURRENTLY: $14,000,000 project value times 2.8% multiplier equals $392,000 Building Permit Fee.

PROPOSED: 40,000 sq ft times ICC Construction Cost of $309[10]/ sq ft times New Multiplier (0.016) equals $197,760 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $197,760) = $15,821

Design Review Compliance Fee (15% of $197,760) = $29,664

Landscape Compliance Fee (8% of $197,760) = $15,821

Drainage Compliance Fee (15% of $197,760) = $29,664

Engineering Compliance Fee (20% of $197,760) = $39,552

Floodplain Compliance Fee (8% of $197,760) = $15,821

Fire Protection Compliance Fee (10% of $197,760) = $19,776

Zoning Compliance Fee (10% of $197,760) = $19,776

TOTAL FEES - $383,655

Example 3B – $14 Million, 40,000 sq ft commercial office addition of a building **using the Town to review plans and a private provider to perform inspections – OR – a private provider to review plans and the Town to perform the inspections:**

CURRENTLY: $14,000,000 project value times 2.1% multiplier equals $294,000 Building Permit Fee.

PROPOSED: 40,000 sq ft times ICC Construction Cost of $309[11]/ sq ft times New Multiplier (0.016) equals $197,760, less a 25% reduction = $148,320 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $197,760) = $15,821

Design Review Compliance Fee (15% of $197,760) = $29,664

Landscape Compliance Fee (8% of $197,760) = $15,821

[10] Protected Business (B Use Group/IA Construction)
[11] Protected Business (B Use Group/IA Construction)

Drainage Compliance Fee (15% of $197,760) = $29,664

Engineering Compliance Fee (20% of $197,760) = $39,552

Floodplain Compliance Fee (8% of $197,760) = $15,821

Fire Protection Compliance Fee (10% of $197,760) = $19,776

Zoning Compliance Fee (10% of $197,760) = $19,776

TOTAL FEES - $334,215

Example 3C – $14 Million, 40,000 sq ft commercial office addition of a building **using a private provider to review plans and perform inspections:**

CURRENTLY: $14,000,000 project value times 1.89% multiplier equals $264,600 Building Permit Fee.

PROPOSED: 40,000 sq ft times ICC Construction Cost of $309[12]/ sq ft times New Multiplier (0.016) equals $197,760 Building Permit Fee, less a 50% reduction = $98,880 PLUS

Submittal Compliance Fee (8% of $197,760) = $15,821

Design Review Compliance Fee (15% of $197,760) = $29,664

Landscape Compliance Fee (8% of $197,760) = $15,821

Drainage Compliance Fee (15% of $197,760) = $29,664

Engineering Compliance Fee (20% of $197,760) = $39,552

Floodplain Compliance Fee (8% of $197,760) = $15,821

Fire Protection Compliance Fee (10% of $197,760) = $19,776

Zoning Compliance Fee (10% of $197,760) = $19,776

TOTAL FEES - $284,775

| EXAMPLE | CURRENT PERMIT FEE | PROPOSED FEES |
|---|---|---|
| 3A (All Town) | $392,000 | $383,655 |
| 3B (Town & Private Provider) | $294,000 | $334,215 |
| 3C (All Private Provider) | $264,600 | $284,775 |

[12] Protected Business (B Use Group/IA Construction)

Example 4A – $100,000, 500 sq ft kitchen remodel in a single-family home **using the Town to review plans and perform inspections:**

CURRENTLY: $100,000 project value times 2.8% multiplier equals $2,800 Building Permit Fee.

PROPOSED: 500 sq ft times ICC Construction Cost of $225[13]/ sq ft times New Multiplier (0.016) equals $1,800 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $1,800) = $144

Design Review Compliance Fee (15% of $1,800) = $270

Landscape Compliance Fee (8% of $1,800) = $144

Drainage Compliance Fee (15% of $1,800) = N/A

Engineering Compliance Fee (20% of $1,800) = N/A

Floodplain Compliance Fee (8% of $1,800) = $144

Fire Protection Compliance Fee (10% of $1,800) = N/A

Zoning Compliance Fee (10% of $1,800) = N/A

TOTAL FEES - $2,502

Example 4B – $100,000, 500 sq ft kitchen remodel in a single-family home **using the Town to review plans and a private provider to perform inspections – OR – a private provider to review plans and the Town to perform the inspections:**

CURRENTLY: $100,000 project value times 2.1% multiplier equals $2,100 Building Permit Fee.

PROPOSED: 500 sq ft times ICC Construction Cost of $225[14]/ sq ft times New Multiplier (0.016) equals $1,800, less a 25% reduction = $1,350 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $1,800) = $144

Design Review Compliance Fee (15% of $1,800) = $270

Landscape Compliance Fee (8% of $1,800) = $144

Drainage Compliance Fee (15% of $1,800) = N/A

[13] Protected Residential One Family (R-3 Use Group/IA Construction)
[14] Protected Residential One Family (R-3 Use Group/IA Construction)

Engineering Compliance Fee (20% of $1,800) = N/A

Floodplain Compliance Fee (8% of $1,800) = $144

Fire Protection Compliance Fee (10% of $1,800) = N/A

Zoning Compliance Fee (10% of $1,800) = N/A

TOTAL FEES- $2,052

Example 4C – $100,000, 500 sq ft kitchen remodel in a single-family home **using a private provider to review plans and perform inspections:**

CURRENTLY: $100,000 project value times 1.89% multiplier equals $1,890 Building Permit Fee.

PROPOSED: 500 sq ft times ICC Construction Cost of $225[15]/ sq ft times New Multiplier (0.016) equals $1,800, less a 37.5% reduction = $1,125 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $1,800) = $144

Design Review Compliance Fee (15% of $1,800) = $270

Landscape Compliance Fee (8% of $1,800) = $144

Drainage Compliance Fee (15% of $1,800) = N/A

Engineering Compliance Fee (20% of $1,800) = N/A

Floodplain Compliance Fee (8% of $1,800) = $144

Fire Protection Compliance Fee (10% of $1,800) = N/A

Zoning Compliance Fee (10% of $1,800) = N/A

TOTAL FEES - $1,827

| EXAMPLE | CURRENT PERMIT FEE | PROPOSED FEES |
|---|---|---|
| 4A (All Town) | $2,800 | $2,502 |
| 4B (Town & Private Provider) | $2,100 | $2,052 |
| 4C (All Private Provider) | $1,890 | $1,827 |

[15] Protected Residential One Family (R-3 Use Group/IA Construction)

Example 5A – $400,000, 2,000 sq ft condominium renovation in a mid-rise building **using the Town to review plans and perform inspections:**

CURRENTLY: $400,000 project value times 2.8% multiplier equals $11,200 Building Permit Fee.

PROPOSED: 2,000 sq ft times ICC Construction Cost of $239[16]/ sq ft times New Multiplier (0.016) equals $7,648 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $7,648) = $612

Design Review Compliance Fee (15% of $7,648) = $1,147

Landscape Compliance Fee (8% of $7,648) = N/A

Drainage Compliance Fee (15% of $7,648) = N/A

Engineering Compliance Fee (20% of $7,648) = N/A

Floodplain Compliance Fee (8% of $7,648) = N/A

Fire Protection Compliance Fee (10% of $7,648) = $765

Zoning Compliance Fee (10% of $7,648) = N/A

TOTAL FEES - $10,172

Example 5B – $400,000, 2,000 sq ft condominium renovation in a mid-rise building **using the Town to review plans and a private provider to perform inspections – OR – a private provider to review plans and the Town to perform the inspections:**

CURRENTLY: $400,000 project value times 2.1% multiplier equals $8,400 Building Permit Fee.

PROPOSED: 2,000 sq ft times ICC Construction Cost of $239[17]/ sq ft times New Multiplier (0.016) equals $7,648, less a 25% reduction = $5,736 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $7,648) = $612

Design Review Compliance Fee (15% of $7,648) = $1,147

Landscape Compliance Fee (8% of $7,648) = N/A

Drainage Compliance Fee (15% of $7,648) = N/A

[16] Protected Residential Multi-Family (R-2 Use Group/IA Construction)
[17] Protected Residential Multi-Family (R-2 Use Group/IA Construction)

Engineering Compliance Fee (20% of $7,648) = N/A

Floodplain Compliance Fee (8% of $7,648) = N/A

Fire Protection Compliance Fee (10% of $7,648) = $765

Zoning Compliance Fee (10% of $7,648) = N/A

TOTAL FEES - $8,260

Example 5C – $400,000, 2,000 sq ft condominium renovation in a mid-rise building **using a private provider to review plans and perform inspections:**

CURRENTLY: $400,000 project value times 1.89% multiplier equals $7,560 Building Permit Fee.

PROPOSED: 2,000 sq ft times ICC Construction Cost of $239[18]/ sq ft times New Multiplier (0.016) equals $7,648, less a 37.5% reduction = $4,780 Building Permit Fee, PLUS

Submittal Compliance Fee (8% of $7,648) = $612

Design Review Compliance Fee (15% of $7,648) = $1,147

Landscape Compliance Fee (8% of $7,648) = N/A

Drainage Compliance Fee (15% of $7,648) = N/A

Engineering Compliance Fee (20% of $7,648) = N/A

Floodplain Compliance Fee (8% of $7,648) = N/A

Fire Protection Compliance Fee (10% of $7,648) = $765

Zoning Compliance Fee (10% of $7,648) = N/A

TOTAL FEES - $7,304

| EXAMPLE | CURRENT PERMIT FEE | PROPOSED FEES |
|---|---|---|
| 5A (All Town) | $11,200 | $10,172 |
| 5B (Town & Private Provider) | $8,400 | $8,260 |
| 5C (All Private Provider) | $7,560 | $7,304 |

[18] Protected Residential Multi-Family (R-2 Use Group/IA Construction)

**Other Miscellaneous Permit Fees**

Other miscellaneous building permit fees will need to be created.

Items such as water heaters and A/C replacements, electric panel replacements, and generators could be based upon a unit fee. Examples could be $100 for residential water heaters, $200 for A/C units under 5 tons, $250 for replacement electric panels under 400 amps, and $500 for generators under 30 KW.

Fences and walls could be based upon the actual linear foot of new or replacement installation. Examples could be $5/linear foot for fences (with a minimum) and $15/linear foot (with a minimum) for walls up to 7 feet in height.

Roofs, porches, terraces, pergolas, swimming pools and driveways could be based upon square footage, as detailed above in Example 4.

All these miscellaneous projects would have the appropriate compliance fees added, when appropriate, at the time of submittal.

**Fee Schedule Revisions**

These miscellaneous building permit fees will be created over the next few months. The entire slate of revised permit fees and new compliance fees will be presented to the Town Council as a Fee Schedule amendment at that time (before July 1, 2026). Then the EPL software will be re-created to reflect the new method of building permit and compliance fee calculations.

**Closing Thoughts**

The initial concern with this State-mandated change in building permit fee calculations was the possible loss of revenue with Town staff basically doing the same volume of work. I believe that the current operations of the Building Division (the administration and enforcement of the Florida Building Code and F.S. 553) have been, and continues to be, fair and reasonable to all categories of permit applicants. Perhaps due to this fact, **the expected revenue loss does not appear to be as significant as one might expect when reading the letter of the new law**. However, HB 803 adds an enormous amount of new work – a great number of new regulations, deadlines and time frames that must be followed to remain in compliance with the new law. Because of this, PZB is requesting additional FTE's to provide the robust staff required to meet the new mandates, including a new Permit Compliance Officer, as part of the 2027 Department Budget request.

INTERNATIONAL CODE COUNCIL®

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# Building Valuation Data – FEBRUARY 2026

The International Code Council is pleased to provide the following Building Valuation Data (BVD) for its members. The BVD will be updated at six-month intervals, with the next update in August 2026. ICC strongly recommends that all jurisdictions and other interested parties actively evaluate and assess the impact of this BVD table before utilizing it in their current code enforcement related activities.

The BVD table provides the "average" construction costs per square foot, which can be used in determining permit fees for a jurisdiction. Permit fee schedules are addressed in Section 109.2 of the 2024 *International Building Code* (IBC) whereas Section 109.3 addresses building permit valuations. The permit fees can be established by using the BVD table and a Permit Fee Multiplier, which is based on the total construction value within the jurisdiction for the past year. The Square Foot Construction Cost table presents factors that reflect relative value of one construction classification/occupancy group to another so that more expensive construction is assessed greater permit fees than less expensive construction.

ICC has developed this data to aid jurisdictions in determining permit fees. It is important to note that while this BVD table does determine an estimated value of a building (i.e., Gross Area x Square Foot Construction Cost), this data is only intended to assist jurisdictions in determining their permit fees. This data table is not intended to be used as an estimating guide because the data only reflects average costs and is not representative of specific construction.

This degree of precision is sufficient for the intended purpose, which is to help establish permit fees so as to fund code compliance activities. This BVD table provides jurisdictions with a simplified way to determine the estimated value of a building that does not rely on the permit applicant to determine the cost of construction. Therefore, the bidding process for a particular job and other associated factors do not affect the value of a building for determining the permit fee. Whether a specific project is bid at a cost above or below the computed value of construction does not affect the permit fee because the cost of related code enforcement activities is not directly affected by the bid process and results.

## Building Valuation

The following building valuation data represents average valuations for most buildings. In conjunction with IBC Section 109.3, this data is offered as an aid for the building official to determine if the permit valuation is underestimated. Again, it should be noted that, when using this data, these are "average" costs based on typical construction methods for each occupancy group and type of construction. The average costs include foundation work, structural and nonstructural building components, electrical, plumbing, mechanical and interior finish material. The data is a national average and does not take into account any regional cost differences. As such, the use of Regional Cost Modifiers is subject to the authority having jurisdiction.

## Permit Fee Multiplier

Determine the Permit Fee Multiplier:

1. Based on historical records, determine the total annual construction value which has occurred within the jurisdiction for the past year.
2. Determine the percentage (%) of the building department budget expected to be provided by building permit revenue.
3. $$\text{Permit Fee Multiplier} = \frac{\text{Bldg. Dept. Budget x (\%)}}{\text{Total Annual Construction Value}}$$

## Example

The building department operates on a $300,000 budget, and it expects to cover 75 percent of that from building permit fees. The total annual construction value which occurred within the jurisdiction in the previous year is $30,000,000.

$$\text{Permit Fee Multiplier} = \frac{\$300{,}000 \times 75\%}{\$30{,}000{,}000} = 0.0075$$

## Permit Fee

The permit fee is determined using the building gross area, the Square Foot Construction Cost and the Permit Fee Multiplier.

Permit Fee = Gross Area x Square Foot Construction Cost X Permit Fee Multiplier

## Example

Type of Construction: IIB
Area: 1st story = 8,000 sq. ft.
2nd story = 8,000 sq. ft.
Height: 2 stories
Permit Fee Multiplier = 0.0075
Use Group: B

1. Gross area:
   Business = 2 stories x 8,000 sq. ft. = 16,000 sq. ft.
2. Square Foot Construction Cost:
   B/IIB = $274.77/sq. ft.
3. Permit Fee:
   Business = 16,000 sq. ft. x $274.77/sq. ft x 0.0075
   = $32,972.40

**Important Points**

- The BVD is not intended to apply to alterations or repairs to existing buildings. Because the scope of alterations or repairs to an existing building varies so greatly, the Square Foot Construction Costs table does not reflect accurate values for that purpose. However, the Square Foot Construction Costs table can be used to determine the cost of an addition that is basically a stand-alone building which happens to be attached to an existing building. In the case of such additions, the only alterations to the existing building would involve the attachment of the addition to the existing building and the openings between the addition and the existing building.
- For purposes of establishing the Permit Fee Multiplier, the estimated total annual construction value for a given time period (1 year) is the sum of each building's value (Gross Area x Square Foot Construction Cost) for that time period (e.g., 1 year).
- The Square Foot Construction Cost does not include the price of the land on which the building is built. The Square Foot Construction Cost takes into account everything from foundation work to the roof structure and coverings but does not include the price of the land. The cost of the land does not affect the cost of related code enforcement activities and is not included in the Square Foot Construction Cost.

**Square Foot Construction Costs** [a, b, c]

| Group (2024 International Building Code) | IA | IB | IIA | IIB | IIIA | IIIB | IV | VA | VB |
|---|---|---|---|---|---|---|---|---|---|
| A-1 Assembly, theaters, with stage | 357.33 | 344.89 | 333.96 | 321.01 | 300.49 | 291.98 | 310.03 | 280.47 | 269.61 |
| A-1 Assembly, theaters, without stage | 328.57 | 316.12 | 305.20 | 292.25 | 271.49 | 262.97 | 281.27 | 251.46 | 240.61 |
| A-2 Assembly, nightclubs | 277.44 | 269.30 | 260.84 | 250.89 | 234.99 | 228.61 | 242.28 | 213.69 | 205.58 |
| A-2 Assembly, restaurants, bars, banquet halls | 276.44 | 268.30 | 258.84 | 249.89 | 232.99 | 227.61 | 241.28 | 211.69 | 204.58 |
| A-3 Assembly, churches | 331.74 | 319.29 | 308.36 | 295.42 | 275.14 | 266.62 | 284.43 | 255.12 | 244.26 |
| A-3 Assembly, general, community halls, libraries, museums | 276.12 | 263.67 | 251.75 | 239.80 | 218.28 | 210.76 | 228.82 | 198.26 | 188.40 |
| A-4 Assembly, arenas | 327.57 | 315.12 | 303.20 | 291.25 | 269.49 | 261.97 | 280.27 | 249.46 | 239.61 |
| B Business | 309.01 | 297.89 | 287.04 | 274.77 | 250.17 | 241.34 | 264.17 | 223.59 | 213.27 |
| E Educational | 296.02 | 285.47 | 275.84 | 264.24 | 245.34 | 232.84 | 255.15 | 214.74 | 207.79 |
| F-1 Factory and industrial, moderate hazard | 169.11 | 160.95 | 150.84 | 145.13 | 129.25 | 122.95 | 138.37 | 107.18 | 99.77 |
| F-2 Factory and industrial, low hazard | 168.11 | 159.95 | 150.84 | 144.13 | 129.25 | 121.95 | 137.37 | 107.18 | 98.77 |
| H-1 High Hazard, explosives | 157.75 | 149.59 | 140.48 | 133.77 | 119.20 | 111.90 | 127.00 | 97.13 | N.P. |
| H234 High Hazard | 157.75 | 149.59 | 140.48 | 133.77 | 119.20 | 111.90 | 127.00 | 97.13 | 88.73 |
| H-5 HPM | 309.01 | 297.89 | 287.04 | 274.77 | 250.17 | 241.34 | 264.17 | 223.59 | 213.27 |
| I-1 Institutional, supervised environment | 283.25 | 273.10 | 263.35 | 253.39 | 231.93 | 225.70 | 252.86 | 208.88 | 201.43 |
| I-2 Institutional, hospitals | 485.04 | 473.91 | 463.07 | 450.80 | 425.24 | N.P. | 440.20 | 398.66 | N.P. |
| I-2 Institutional, nursing homes | 334.61 | 323.48 | 312.64 | 300.37 | 277.75 | N.P. | 289.77 | 251.17 | N.P. |
| I-3 Institutional, restrained | 325.77 | 314.64 | 303.80 | 291.53 | 269.89 | 260.06 | 280.93 | 263.64 | 230.99 |
| I-4 Institutional, day care facilities | 283.25 | 273.10 | 263.35 | 253.39 | 231.93 | 225.70 | 252.86 | 208.88 | 201.43 |
| M Mercantile | 207.08 | 198.94 | 189.48 | 180.53 | 164.30 | 158.91 | 171.92 | 143.00 | 135.89 |
| R-1 Residential, hotels | 286.53 | 276.38 | 266.63 | 256.68 | 234.71 | 228.48 | 256.15 | 211.66 | 204.20 |
| R-2 Residential, multiple family | 239.24 | 229.09 | 219.34 | 209.38 | 188.69 | 182.45 | 208.85 | 165.63 | 158.18 |
| R-3 Residential, one- and two-family [d] | 224.62 | 218.65 | 213.40 | 208.84 | 201.86 | 194.67 | 213.06 | 187.70 | 175.92 |
| R-4 Residential, care/assisted living facilities | 283.25 | 273.10 | 263.35 | 253.39 | 231.93 | 225.70 | 252.86 | 208.88 | 201.43 |
| S-1 Storage, moderate hazard | 156.75 | 148.59 | 138.48 | 132.77 | 117.20 | 110.90 | 126.00 | 95.13 | 87.73 |
| S-2 Storage, low hazard | 155.75 | 147.59 | 138.48 | 131.77 | 117.20 | 109.90 | 125.00 | 95.13 | 86.73 |
| U Utility, miscellaneous | 125.18 | 118.05 | 109.33 | 104.91 | 93.46 | 87.55 | 99.89 | 74.38 | 71.07 |

a. Private Garages use Utility, miscellaneous
b. For shell only buildings deduct 20 percent
c. N.P. = not permitted
d. Unfinished basements (Group R-3) = $31.50 per sq. ft.

# 2026 House Bill 803

## Senate passed 37-0 on March 5, 2026

## House passed 109-0 on March 12, 2026

## Enrolled on March 12, 2026

## Effective Date is July 1, 2026

KEY ASPECTS:

- The permit expiration date of a single-family home changes to run between one and three years depending upon the date of permit issuance. This will require an ordinance to change chapter 18 regulations (duration of permits) and necessitate numerous changes to our EPL software.
- Permits are no longer required for single family home projects with a project value under $7,500.
- There is a questionable term found in lines 409 through 411 involving "inspection fees". Is this part of the building permit fee? We have asked the Town Attorney to opine. This could result in a complete revamping of the EPL software and possible loss of revenue.
- For commercial projects only, permit fees for private provider projects shall be reduced by 25% less than the normal town fee or either a plan review or an inspection period there will be a 50% permit fee reduction if the private provider performs both plan review and inspections. This requirement is also mirrored in HB 405. This will result in a considerable loss of revenue.
- The Town must create an electronic registration system for private providers with no charge to the private providers or to the contractors. This is an unfunded mandate.
- An owner or contractor may change from Town plan review or Town inspections to private provider activities at any time during a project. This is different than the way it is done today and will create a strain on existing staff.
- The Town may only audit a private provider if the Town has actual knowledge of the private provider not performing required inspections. Any audit of a private provider cannot include re-verification of their licensure or insurance policies.

- Town must issue a certificate of occupancy or a certificate of completion for a private provider within 10 days of completion for commercial projects and within 2 days of completion for single family home projects, or the CO/CC is automatically issued.
- The Town cannot limit virtual inspections performed by a private provider.
- Requires the Florida Building Commission to provide Uniform Residential and Uniform Commercial Permit Application forms which the Town must use and cannot alter.
- Town plan review comments must be provided for any private provider job within 10 business days for multi-trade projects and 5 business days for single trade projects.
- Any revision of plans for a private provider project also must be made within 10 business days from multi trade or 5 business days for single trade, plus an additional 5 days, and shall be issued the day following.
- If there are no comments from the plan review, the project is deemed approved.
- For a third review there's only a 5-day review allowed.
- Private providers must record their inspection results and send them to the Town within four business days.
- The Town cannot audit any private provider job unless advanced notice is provided to the private provider 5 days prior to the audit.
- There is a 5-day maximum review period for single-family home projects valued under $15,000.
- There is a 30-day maximum review period for any single-family home building under 7500 square feet.
- There is a 60-day maximum review period for single-family home projects over 7,500 square feet.
- There is a 60-day maximum review period for signage and any non-residential projects.
- There is a 60-day maximum review period for multifamily projects, less than 50 units.
- There is a 12-day review period for any master permits required for new projects.
- There are dozens of additional new requirements, but it appears that the Town already is in substantial compliance with these other requirements (including electronic filing, permit fees to match department expenses, and emergency permitting).

# 2026 House Bill 399

Senate passed 27-11 on March 13, 2026

House passed 73-27 on March 13, 2026

Enrolled on March 13, 2026

Effective Date - Except as otherwise expressly provided in the act, the act shall take effect upon becoming a law.

KEY ASPECTS:

- Development application fees (Arcom, LPC, Town Council) shall be based only on actual expenses involved in processing the application. The department is currently proposing changes to the Fee Schedule this year to adequately address this provision.
- FYI - Special exceptions and variances for large destination resorts shall be processed administratively by government staff, not by boards or commissions. This applies to all large destination resorts in the state of Florida unless they are listed upon the National Register of Historic Places. Therefore, the Breakers resort is not covered by this new law (for now).
- Town must create factors for assessing compatibility of residential uses within all residential zoning districts and all future land use categories. This will require text changes to both the Zoning Code and to the Comprehensive Plan.

# 2026 House Bill 927

## Senate passed 33-0 on March 5, 2026

## House passed 110-0 on March 5, 2026

## Enrolled on March 5, 2026

## Effective Date – July 1, 2026

KEY ASPECTS:

- Requires municipalities with a population of 10,000 or more to create development pre-application consulting programs and use qualified private contractors to assist with reviewing specific development approvals including site plan and subdivisions. Basically, allow the development community to bypass Town staff and Town processes by using private contractors and resources for the review of land use projects, site plans and subdivisions.
- The act requires the municipality to create a registry of qualified contractors to serve as "Development Shepards" for builders and developers.
- Many process tasks would be rendered administrative reviews only with no ability for board, council or commission reviews.
- Although the town has less than 10,000 people at this time, if our population exceeds 10,000 in the future this 40-page act will need to be implemented by the Town.

Email to contractors & architects

Good day. The purpose of this email is to notify you of upcoming changes to the building permit fee calculation and offer the opportunity to meet with you and your staff to review the new process before it goes live on or about July 1, 2026.

Recent changes to State Law have moved Florida municipalities away from using "project value" as a method for calculating building permit fees. HB 803, approved by the Governor and with an effective date of 7/1/2026, will prohibit the Town from using project value to determine permit fees.

An alternative method the Town reviewed for calculating permit fees involves the International Code Council's (ICC) Building Valuation Data Table (attached). This is a listing of average U.S. construction costs per square foot, updated quarterly. The list includes all uses of buildings (residential, multi-family, commercial) and all construction types (exposed wood framing to protected concrete). Applicants can provide the square footage of their project, and the Town can apply the square foot cost to create an estimate of project cost, then apply a Town-specific multiplier to create the building permit fee. This is a tried and tested method of determining building permit fees across the country.

In addition to the new building permit fees, the Town will itemize the other steps needed for most projects and create separate minor fees for these steps, to ensure compliance. These steps include submittals, zoning, landscape, drainage, engineering, design review, fire protection, and floodplain. This approach matches the intent of F.S. 553 by limiting the building permit fee to those Town expenses directly linked with the administration and enforcement of the Florida Building Code. These new "compliance fees" would be calculated on each permit prior to issuance. Some of these compliance fees would not be required for each type of project (example – zoning will not be a required compliance step for a residential kitchen remodel).

Other miscellaneous permit fees will be created to cover projects that do not involve square footage. These include generators, A/C units, water heaters, electric panels, windows and doors, gutters, walls, and fences. These permit fees will be either per unit based upon size of the unit, number of units, or by the linear foot.

In all cases the new total fees will closely match the current permit fees. The goal of this effort and this proposal is to minimize change and to not exceed current building department revenue. The change is mandated by changes in the State Law and the need to carve out any nonbuilding-related compliance steps.

Please let us know if you would like to meet and review. In person or virtual meetings can be arranged. Thank you.

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

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To: Town Council

Via: Kirk W. Blouin, Town Manager

From: Carolyn Stone, Deputy Town Manager, Business Enterprise and Culture

Re: Discussion on Boards/Commissions, Public Meeting Engagement and Meeting Minutes

Date: 5/5/2026

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## GENERAL INFORMATION

At the April 14, 2026, meeting, Town Council expressed interest in evaluating whether the current boards and commissions framework continues to best serve the Town's operational efficiency, resident experience, and governance goals. In response, staff have begun organizing information to support a comprehensive review of the Town's boards and commissions. To ensure this effort is aligned with the Council's expectations, staff is seeking guidance on the scope, priorities, and level of analysis desired.

To help frame this discussion, staff have identified several core areas for potential evaluation, including but not limited to the following:

***Purpose & Necessity***

- Original intent and role/mission of each board or commission
- Continue relevance and alignment with current Town priorities

***Structure & Composition***

- Board size and composition
- Appointment process and member qualifications
- Term lengths and limits

***Operations & Expectations***

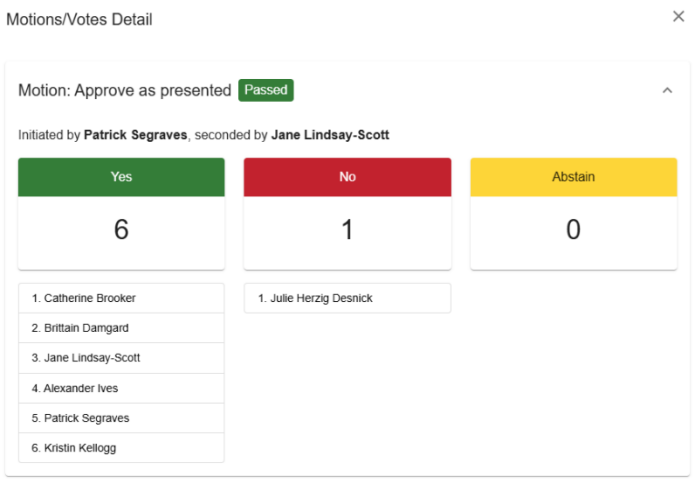
- Code of conduct and member responsibilities
- Job descriptions and expectations for service
- Time commitments for members
- Meeting frequency and duration

- Level of staff support required

Staff welcomes Council's feedback on these areas and any additional topics that should be included in the review. Based on the feedback received, staff will refine the scope of work and return with a comprehensive assessment and, if desired, recommendations for potential modifications to the structure and function of the Town's boards and commissions.

**Public Meeting Engagement and Minutes**
Following the April 14, 2026, discussion on public meeting minutes, staff would like to provide the Town Council with information about the Town's public meetings and meeting minutes.

- **Public Meetings:** The number of public meetings is estimated to have increased by 14% since 2024. In 2026, 106 public meetings have been calendared; in 2025, 95; and in 2024, 93. The number of meetings, per type TCM, board/commission, committee, is attached as *Attachment 1*. The length of the Town Council Meetings from 2010 to the present is visualized in *Attachment 2*.
- **Public Meeting Views:** The Town's public meetings are broadcast and posted on the website. The Town migrated to a new public meeting management platform in May 2025. *Attachment 3* shows the number of views for each meeting, segmented by meeting.
- **Meeting minutes preparation**: To deliver the minutes, staff supplement their time after the conclusion of the meeting by using contracted vendors to produce the meeting minutes. In addition to the contracted vendor's time, Town staff must also prepare and review. *Attachment 4* provides an overview of the time to prepare meeting minutes.
- **Requirements of minutes:** Following Florida State Statute 286.011(2), minutes must include the name of the governing body, date/time/location of meeting, type of meeting (regular/special), members present and absent, all motions made, votes for/against, and start and adjournment time.
- **Action Minutes:** *Attachment 5* includes examples of action minutes, including a copy of another municipality's action minutes.
- **Motions:** The new meeting software feature has a feature that staff could incorporate following the meeting, within a day or so, to allow people to go and check the actions on their own, as displayed in the picture below.




In addition to the discussion item on meeting minutes on April 14, 2026, the Town Council began a discussion about the boards and commissions. *Attachment 6* includes an overview of the boards and commissions.

Staff seeks direction from the Town Council on the desired next steps towards a comprehensive boards and commissions evaluation.

## STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Collaborative Town Government

## FUNDING

No Fiscal Impact

| Planned Meetings 2026 | |
|---|---|
| **Town Council** | |
| TCM-Regular Business | 12 |
| TCM-Development Review | 12 |
| LPA | |
| TCM-Special | 5 |
| **Total Town Council** | **29** |
| **Planning, Zoning, & Building related** | |
| ARCOM | 12 |
| LPC | 12 |
| PZC | 11 |
| **Total PZB related** | **35** |
| **Other** | |
| Code Enforcement/Special Magistrate | 21 |
| DCPC | 4 |
| IAC | 4 |
| RAC | 4 |
| RBT | 4 |
| SHORE | 5 |
| **Total Other** | **42** |
| **Town Council Committees** | |
| BAC | |
| PW | |
| ORS | |
| Finance & Tax | |
| **Total Council Committees** | **0** |
| **Total Public Meetings** | **106** |

**247 work days per year*

| Meetings 2025 | |
|---|---|
| **Town Council** | |
| TCM-Regular Business | 12 |
| TCM-Development Review | 12 |
| LPA | |
| TCM-Special | 5 |
| **Total Town Council** | **29** |
| **Planning, Zoning, & Building related** | |
| ARCOM | 12 |
| LPC | 12 |
| PZC | 12 |
| **Total PZB related** | **36** |
| **Other** | |
| Code Enforcement Board | 12 |
| DCPC | 4 |
| IAC | 4 |
| RAC | 3 |
| RBT | 4 |
| SHORE | 3 |
| **Total Other** | **30** |
| **Town Council Committees** | |
| BAC | |
| PW | |
| ORS | |
| Finance & Tax | |
| **Total Council Committees** | **0** |
| **Total Public Meetings** | **95** |

**247 work days per year*

| Meetings 2024 | |
|---|---|
| **Town Council** | |
| TCM-Regular Business | 12 |
| TCM-Development Review | 12 |
| LPA | |
| TCM-Special | 6 |
| **Total Town Council** | **28** |
| **Planning, Zoning, & Building related** | |
| ARCOM | 12 |
| LPC | 12 |
| PZC | 11 |
| **Total PZB related** | **35** |
| **Other** | |
| Code Enforcement Board | 12 |
| DCPC | 4 |
| IAC | 4 |
| RAC | 3 |
| RBT | 4 |
| SHORE | 3 |
| **Total Other** | **30** |
| **Town Council Committees** | |
| BAC | |
| PW | |
| ORS | |
| Finance & Tax | |
| **Total Council Committees** | **0** |
| **Total Public Meetings** | **93** |

**247 work days per year*

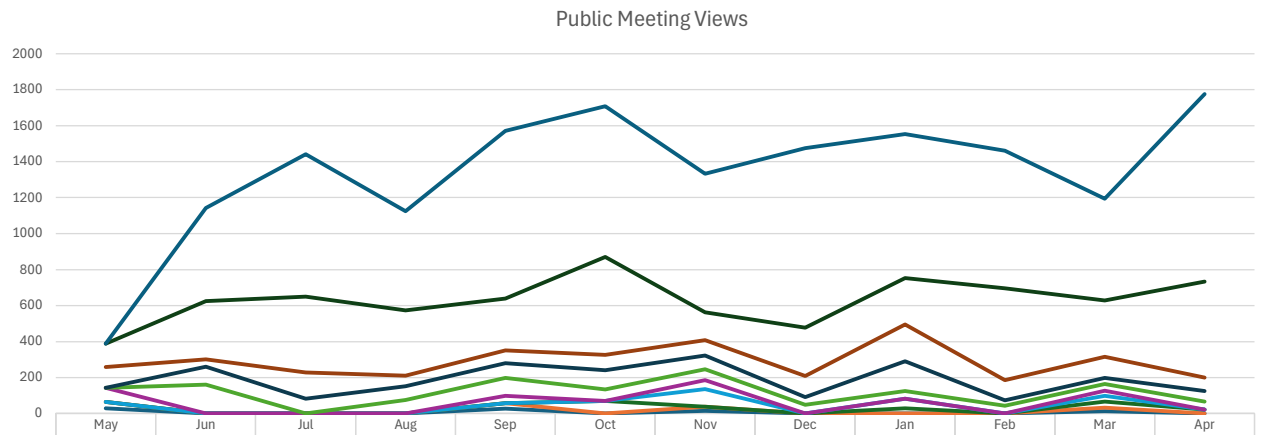
| | Meeting Length | | | Workday conversion |
|---|---|---|---|---|
| TOWN COUNCIL MEETINGS | HOURS | MIN | | DAY |
| TOTAL YTD 2026 | 39 | 22 | | 5 |
| TOTAL 2025 | 135 | 44 | | 17 |
| TOTAL 2024 | 159 | 30 | | 20 |
| TOTAL 2023 | 166 | 0 | | 21 |
| TOTAL 2022 | 147 | 12 | | 18 |
| TOTAL 2021 | 142 | 7 | | 18 |
| TOTAL 2020 + Zoom 4 meetings | 89 | 13 | | 11 |
| TOTAL 2019 | 122 | 58 | | 15 |
| TOTAL 2018 | 108 | 18 | | 14 |
| TOTAL 2017 | 127 | 30 | | 16 |
| TOTAL 2016 | 116 | 59 | | 15 |
| TOTAL 2015 | 97 | 38 | | 12 |
| TOTAL 2014 | 88 | 59 | | 11 |
| TOTAL 2013 | 95 | 18 | | 12 |
| TOTAL 2012 | 78 | 42 | | 10 |
| TOTAL 2011 | 81 | 54 | | 10 |
| TOTAL 2010 | 73 | 53 | | 9 |
| TOTAL 2009 | 106 | 18 | | 13 |
| TOTAL 2008 | 103 | 21 | | 13 |

source: Granicus/CivicClerk

**8 hour workday*

*247 work days per year*

Sum of Total Views




| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | | | | | | | | 2026 | | | |
| Town Council | | 516 | 791 | 551 | 932 | 837 | 770 | 996 | 800 | 765 | 566 | 1043 |
| Architectural Commission | 129 | 324 | 421 | 363 | 288 | 543 | 155 | 270 | 257 | 511 | 312 | 532 |
| Landmarks Preservation Commission | 115 | 41 | 147 | 60 | 71 | 87 | 85 | 116 | 205 | 111 | 117 | 76 |
| Code Enforcement Board | | 101 | 82 | 76 | 82 | 106 | 76 | 43 | 166 | 31 | 36 | 59 |
| Planning and Zoning Commission | | 160 | | 75 | 100 | 64 | 61 | 49 | 42 | 43 | 36 | 44 |
| Retirement Board of Trustees | 79 | | | | 42 | | 50 | | | | 29 | |
| Shore Protection Board | | | | | | | 98 | | 54 | | 31 | |
| Recreation Advisory Commission | | | | | | 70 | | | 29 | | 35 | 22 |
| Investment Advisory Committee | 36 | | | | 29 | | 23 | | | | 19 | |
| Defined Contribution Plan Committee | 29 | | | 0 | 28 | | 15 | | | | 13 | |

| Years (Event Date) | Months (Event Date) | Event Date |
|---|---|---|

| MEETING MINUTES PREPARATION | FY2026 YTD | FY2025 EST | FY2024 EST |
|---|---|---|---|
| Vendor estimate, hours | 198.91 | 314.15 | 361.92 |
| Vendor estimate, conversion work days | 26.52 | 41.89 | 48.26 |
| +30% of vendor time to prepare/review | | | |
| Staff estimate, hours | 59.67 | 92.24 | 108.58 |
| Staff estimate, conversion work days | 7.96 | 12.57 | 14.48 |
| **Total estimated minutes preparation time** | | | |
| **Total estimate, hours** | **258.58** | **406.39** | **470.5** |
| **Total estimate, conversion work days** | **34.48** | **54.46** | **62.74** |

# TOWN OF PALM BEACH

Actions of the Town Council Meeting
Held on January 13, 2026

**CALL TO ORDER AND ROLL CALL**

**INVOCATION AND PLEDGE OF ALLEGIANCE**

**APPROVAL OF CONSENT AGENDA**

**ACTION: Approved as amended, with Resolution 1-2026 and the Vessel Enforcement Update - Lake Worth Lagoon removed for discussion (5-0)**

1. Minutes of the December 5, 2025, Special Town Council Meeting

2. Minutes of the December 9, 2025, Town Council Meeting

3. Minutes of the December 10, 2025, Local Planning Agency Meeting

4. Minutes of the December 10, 2025, Town Council Development Review Meeting

5. Minutes of the December 19, 2025, Architectural Commission Meeting

7. **2-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, accepting a donation from the Police and Fire Foundation in the amount of $122,760 for the purchase of four (4) ) Siemens EPOC point-of-care testing devices, printers, and associated startup costs related for Palm Beach Fire Rescue.

8. **3-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving purchase orders for four (4) Siemens EPOC point-of-care testing devices, printers, and associated startup costs in the amount of $122,760 for Palm Beach Fire Rescue.

9. **4-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving a purchase order to Ten-8 for the purchase of a Braun Rescue Vehicle in the amount of $615,019.50, approving a contingency in the amount of $5,000 and approving a project budget in the amount of $620,019.50.

10. **7-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, amending the Town's Investment Policy for the Town's Retirement

System, OPEB System and the Surplus Funds.

**11.** Request to Hear Proposed Ordinance Nos. 034-2025 and 035-2025, prior to 5:00 p.m. on the Wednesday, January 14, 2026, Town Council Development Review Meeting agenda.

**13.** Request from the Hope for Depression Research Foundation for 2026 Palm Beach Race of Hope to Defeat Depression 5K Event

**APPROVAL OF AGENDA**

**ACTION: Approved as amended (5-0)**

**ADMINISTRATION OF THE OATH**

**COMMENTS**

**14.** MAYOR AND TOWN COUNCIL MEMBERS

**15.** PUBLIC - 3 MINUTE LIMIT

**GENERAL BUSINESS**

**16.** Recognition of Melissa Ceriale for her Service on the Shore Protection Board from May 2017 to December 2025

**17.** Recognition of Erick Reickert for his Service on the Shore Protection Board from December 2019 to December 2025

**18.** Recognition of Nicki McDonald for her service on the Planning and Zoning Commission from March 2021 to December 2025.

**19.** Discuss March 2026 Meeting Dates

**ACTION: A motion carried to reconsider the previous motion related to the March meeting dates (5-0), and a second motion was made to set Tuesday, March 3, and Wednesday, March 4, as the meeting dates for 2026 (5-0)**

**20.** Annual Report of the Recreation Advisory Commission

**ACTION: Report accepted (5-0)**

**21.** Appointments to the Code Enforcement Board

**ACTION: John Cohen was promoted to a regular member position to begin immediately (5-0), and John McGowan was reappointed to a regular member position to the term beginning April 2026 (5-0)**

**22.** Shore Protection Board Recommendation for Study of Mid-Town Beach

Renourishment Options

**ACTION: The Town Council consensus was to postpone the study at this time**

**23.** Monumental Public Art Gift Donation Request/Proposal

**ACTION: Gift declined (5-0)**

**12.** Vessel Enforcement Update - Lake Worth Lagoon

**ACTION: None**

**24. MATTERS PULLED FROM CONSENT AGENDA**

**6.** **1-2026** A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, awarding ITB No. 2026-004, Cocoanut Row Watermain Replacement to Johnson Davis Incorporated in the amount of $2,695,500, approving a contingency in the amount of $539,100 and approving a project budget in the amount of $3,234,600.

**ACTION: Approved (5-0)**

**UNFINISHED BUSINESS**

**25.** Town-Wide Undergrounding Project

**25.1** Review of Project and Dashboard, Summary of Project Status

**ACTION: None**

**25.2** Paving Options for Remaining Undergrounding Phases

**ACTION: None**

**26.** U.S. Corps of Engineers Request for Continuing Waivers of Town Ordinances for Bonefish Cove Construction

**ACTION: Approve the US Army Corps of Engineers request to modify waivers of town ordinances for Bonefish Cove Islands Restoration project to August 1, 2026, for construction dates, hours, and noise in the lagoon in the Lake Worth Lagoon, to allow for weekday, holiday, and Sunday work, utilizing barges that will not require bridge from January 13 to May 1, 2026. (5-0)**

**NEW BUSINESS**

**27.** Presentation on Possible Property Tax Impacts to the Town of Palm Beach

**ACTION: None**

**ANY OTHER BUSINESS**

## ADJOURNMENT

# TOWN OF PALM BEACH

Actions of the Town Council Meeting
Held on January 14, 2026

**CALL TO ORDER AND ROLL CALL**

**INVOCATION AND PLEDGE OF ALLEGIANCE**

**APPROVAL OF CONSENT AGENDA**

**ACTION: Approved as amended with the removal of ZON-25-0084, 548 N. County Road (5-0)**

**APPROVAL OF AGENDA**

**ACTION: Deferred ZON-25-0044, 337 Brazilian Avenue to February 11, 2026, and approved the agenda as amended (5-0)**

**ADMINISTRATION OF THE OATH**

**COMMENTS**

2. MAYOR AND TOWN COUNCIL MEMBERS

3. PUBLIC - 3 MINUTE LIMIT

**PUBLIC HEARINGS**

**GENERAL BUSINESS**

4. **5-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 105 North County Road Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article IV Of The Code Of Ordinances Of The Town Of Palm Beach.

**ACTION: The designation report was made part of the record, and Resolution 005-2026 was**

**approved (5-0)**

5. **6-2026** A Resolution Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Ratifying And Confirming The Determination Of The Landmarks Preservation Commission That The Property Known As 306 Seabreeze Ave Meets The Criteria Set Forth In Ordinance No. 2-84, Also Known As Chapter 54, Article Iv Of The Code Of Ordinances Of The Town Of Palm Beach; And Designating Said Property As A Town Of Palm Beach Landmark Pursuant To Ordinance No. 2-84, Also Known As Chapter 54, Article Iv Of The Code Of Ordinances Of The Town Of Palm Beach.

**ACTION: The designation report was made part of the record (5-0) , and Resolution 005-2026 was denied (3-2, JA and BM)**

6. **MATTERS PULLED FROM CONSENT AGENDA**

1. ZON-25-0084 548 N COUNTY RD – SPECIAL EXCEPTION The applicants, Nelson and Claudia Pelz (Maura Ziska Representative), have filed an application requesting Town Council review and approval for a Special Exception for the construction of a padel court in the R-AA zoning district.

**ACTION: Deferred to February 11, 2026 (4-1, BM)**

**UNFINISHED BUSINESS**

7. ZON-23-020 (COA-23-003) 139 N COUNTY RD. - THE PARAMOUNT THEATER (COMBO) – SPECIAL EXCEPTIONS WITH SITE PLAN REVIEW AND VARIANCES The applicant, WEG Paramount LLC, has revised its previously filed application requesting Town Council review and approval for a Special Exception with Site Plan Review for the renovation and adaptive re-use of an existing Landmarked theater structure, now including Special Exception requests (1) to permit Private Club use in the C-TS district, (2) for a café use in the C-TS district, (3) for Outdoor café seating use associated with a café and a private club in the C-TS district, (4) for on-site shared parking between a private social club use and church use in the C-TS district, and (5) for a modification/ratification to a previously approved Special Exception for Churches, synagogues, or houses of worship. The applicant is also seeking Site Plan Review for site plan changes on properties not zoned single-family residential. Additionally, the applicant is seeking the review and approval for Variances to: (1) allow a generator on a roof, and (2) exceed the maximum height of a screening wall for mechanical equipment on a roof. The application also consists of a proposed Declaration of Use Agreement. The Landmarks Preservation Commission will perform the design review. This matter is being heard in connection with the petition filed by the applicant under Florida's Land Use and Environmental Dispute Resolution Act (Fla. Stat. 70.51). The Council shall hear and consider the Special Magistrate's Report and Recommendation. In addition, the second of two public hearings shall be held on the Settlement and Development Agreement, pursuant to the Florida Local Government Development Agreement Act, for resolution of all pending litigation.
**TIME CERTAIN: 2:00 PM**

**ACTION: The special magistrate's report was accepted, subject to the modifications agreed to between the Town and the applicant during the town meetings, and conditioned upon a**

**successful resolution of a mutually agreed-upon declaration of use agreement for the property and uses therein (5-0), the Special Exception and Site Plan Review application was approved with the following conditions: a satisfactory approval of a declaration of use agreement will be returned and discussed at the February 11, 2026, the internal connection between the club and the apartment shall be removed and a new separate entrance to the second floor shall be planned, the ingress and egress to the parking lot shall be studied for solutions to any safety concerns, the hours of operations shall be addressed in the declaration of use agreement (3-2, JA and BL), the variance application was approved with the conditions that the project is approved by the Landmarks Preservation Commission and that a natural gas generator shall be used, subject to the availability of natural gas (5-0), and the settlement agreement was approved as modified during the public hearings, in accordance with the plans, and with the condition that a declaration of use agreement is approved by the Town Council (5-0)**

8. ZON-24-0055 (COA-24-0022) 120-132 N County Road - Palm Beach Synagogue - Review of Draft Declaration of Use Agreement
*This item has been deferred to the February 11, 2026, Town Council meeting.*

**ACTION: Deferred to February 11, 2026**

9. ZON-25-0044 (ARC-25-0041) 337 BRAZILIAN AVE (COMBO) – VARIANCES The applicant, FRIESE FAMILY TRUST (Paul Friese, Trustee), has filed an application requesting Town Council review and approval of three (3) variances related to redevelopment of an existing nonconforming residential parcel including (1) a variance for existing nonconforming lot width, (2) a variance for existing nonconforming lot area, and (3) a variance to exceed the maximum amount of grade fill permitted within setback areas. The Architectural Commission shall perform design review of the application. *[The Architectural Review Commission Recommendation: Implementation of the proposed variances will not cause a negative impact on the subject property. Carried 7-0.] [The Architectural Review Commission approved this project. Carried 7-0.] [Variances 1 and 2 were approved; Variance #3 was deferred to January 14, 2026, Town Council meeting.]*

**ACTION: Deferred to February 11, 2026 (5-0)**

10. ZON-25-0067 (COA-25-0030) 801 S COUNTY RD (COMBO) - VARIANCE The applicant, LaBerge & Menard Inc., has filed an application requesting Town Council review and approval for one (1) variance to permit an additional guest house containing bedrooms with bath facilities on the landmarked property. The Landmarks Preservation Commission shall perform design review of the application. *[The Landmark Preservation Commission Recommendation: Implementation of the proposed variances will not cause a negative impact on the subject property. Carried 5-2.] [The Landmark Preservation Commission approved this project with the landscape and hardscape to return for further review. Carried 5-2.]*

**ACTION: Deferred to February 11, 2026 (5-0)**

11. ZON-25-0059 (ARC-25-0062) 222 CHERRY LN (COMBO) – SITE PLAN REVIEW The applicant, Nancy Clifford, has filed an application requesting Town Council review and approval for Site Plan Review as it relates to the redevelopment of an existing

nonconforming platted parcel of land which is deficient in lot depth. The Architectural Commission shall perform design review of the application. *This project has been withdrawn by the applicant.*

**ACTION: Withdrawn**

**12.** ZON-25-0054 (ARC-25-0058) 1960 S OCEAN BLVD. (COMBO) – SPECIAL EXCEPTION & VARIANCE(S) The application, Stephen A. Wynn Florida Revocable Trust (Stephen A. Wynn, Trustee), has filed an application requesting Town Council review and approval for a special exception and two (2) setback variances as they relate to the construction of a new beach cabana structure on the oceanside parcel of an existing residential estate. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the March 4, 2026, Town Council meeting, pending architectural design review.*

**ACTION: Deferred to March 4, 2026**

**13.** ZON-25-0068 (ARC-25-0075) 160 BARTON AVE (COMBO) – VARIANCE The applicant, Madeleine Parker (HCA Architecture, Representative), has filed an application requesting Town Council review and approval for one (1) variance to construction a second-floor addition within the two-story west side-yard setback. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the February 11, 2026, Town Council meeting, pending architectural design review.*

**ACTION: Deferred to February 11, 2026**

**14.** ZON-25-0076 1768 S OCEAN BLVD—SITE PLAN REVIEW AND VARIANCES The property owners, Four Winds Estates LLC (Maura Ziska, Representative), have filed an application requesting Town Council review and approval to replace an existing 125KW generator with a new 125KW generator requiring Site Plan Review and three (3) Variances to 1) reduce the minimum side (north) yard setback, 2) allow the generator to not be housed in an enclosed building, and 3) allow the generator to not be fully screened from the neighboring property by a concrete block wall for the landmarked property. *This project shall be deferred to the February 11, 2026, Town Council meeting at the applicant's request.*

**ACTION: Deferred to February 11, 2026**

**NEW BUSINESS**

**15.** ZON-25-0079 (ARC-25-0087) 320 DUNBAR RD (COMBO) – VARIANCE(S) The applicant, Peter May (Ferguson & Shamamian Architects), has filed an application requesting Town Council review and approval of two (2) variances related to construction of a rear loggia, including 1) a variance to exceed the maximum amount of Cubic Content Ratio (CCR) 2) a variance to exceed the maximum amount of lot coverage. The Architectural Commission (ARCOM) shall perform design review of the application. *[The Architectural Review Commission Recommendation: Implementation of*

*the proposed variances will not cause a negative impact on the subject property. Carried 7-0.] [The Architectural Review Commission approved this project. Carried 7-0.]*

**ACTION: Approved (4-1, JA)**

**16.** ZON-25-0080 (ARC-25-0086) 328 CHILEAN AVE (COMBO) – VARIANCE The applicant, Cathy B Graham Trust (SKA Architect + Planner), has filed an application requesting Town Council approval for one (1) variance for deficient landscape open space as it relates a first-floor addition with landscape and hardscape changes. The Architectural Commission shall perform design review of the application. *[The Architectural Review Commission Recommendation: Implementation of the proposed variances will not cause a negative impact on the subject property. Carried 7-0.] [The Architectural Review Commission approved this project on consent. Carried 7-0.]*

**ACTION: Approved (5-0)**

**17.** ZON-25-0083 (COA-25-0034) 207 ROYAL POINCIANA WAY AND 208-10 SUNSET AVE (COMBO)—SPECIAL EXCEPTIONS WITH SITE PLAN REVIEW AND VARIANCE. The applicant, Flagler System Management Inc, has filed an application requesting Town Council review and approval for two Special Exception with Site Plan Review requests, (1) for a new restaurant operation in the former Almond Restaurant in the C-TS zoning district and (2) for outdoor café seating and the expansion of same into existing commercial space on 208 and 210 Sunset Avenue; there is no increase in the previously approved number of seats. Additionally, a variance to permit a 1.77 SF sign on the valance of an awning on Royal Poinciana Way is also being requested. The Architectural Commission shall perform design review of the application.

**ACTION: Approved with the following conditions: a proposed declaration of use agreement shall be returned and discussed at the February 11, 2026, meeting with the 284 seats, the variance runs with the business and not with the land, and upon approval from the Landmarks Preservation Commission (5-0)**

**18.** ZON-25-0049 (ARC-25-0050) 180 ROYAL PALM WAY, 301-309 S COUNTY RD AND 155-7 BRAZILIAN AVE (COMBO)—SPECIAL EXCEPTION WITH SITE PLAN REVIEW AND VARIANCES The applicant, FG Palm Beach Fund LLC and EYE MAN Limited Partnership & TAU Mid Partnership LLP, has filed an application requesting Town Council review and approval for a Special Exception for two-story buildings in the C-TS zoning district, site plan review for the construction of new mixed use buildings with ground floor parking and second floor residences and the conversion of two floors of office use into residential use, and three (3) variances, (1) to reduce the required minimum drive aisle width, (2) to exceed the maximum building length and (3) to exceed the maximum allowable floor area of 15,000 SF. The Architectural Commission will perform design review of the application. *This project shall be deferred to the February 11, 2026, Town Council Meeting at the applicant's request.*

**ACTION: Deferred to February 11, 2026**

**19.** ZON-25-0066 (ARC-25-0076) 3031 S OCEAN BLVD (COMBO)—SPECIAL EXCEPTION WITH SITE PLAN REVIEW AND VARIANCES The applicant, PB3031 LLC, has filed an application requesting town council approval of sixteen (16) variances including 1) For reduced lot width on a nonconforming parcel of land, 2) to exceed the maximum lot coverage for a five-story building, 3-6) to reduce the required front, both sides and rear setback, 7-8) to exceed the maximum height and overall height for a five-story building, 9) to reduce the amount of landscape open space, 10) to reduce the required setbacks for swimming pools, 11) to exceed the amount of mechanical equipment permitted within required yards, 12) to exceed the maximum building length, 13) to reduce the amount of common recreational open space, 14) to reduce the required bulkhead setback, 15) to exceed the maximum amount of fill, and 16) to reduce the required drive aisle width. And a Special Exception request for the construction of a five-story residential redevelopment of an existing nonconforming parcel of land to replace an existing two-story building in the R-D-(1) zoning district. Town Council shall review the application as it pertains to zoning relief/approval. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the February 11, 2026, Town Council meeting, pending architectural design review.*

**ACTION: Deferred to February 11, 2026**

**20.** ZON-25-0082 (ARCS-25-0937) 241 EL DORADO LN (COMBO) – VARIANCE(S) The applicant, Desmond & Cristina Keogh (Paradelo Burgess Design Studio), has filed an application requesting Town Council review and approval of two (2) variances related to installation of artificial turf, including 1) a variance for deficient landscape open space and 2) deficient required front yard landscape open space. The Architectural Commission shall perform design review of the application. *This project shall be deferred to the February 11, 2026, Town Council meeting, pending architectural design review.*

**ACTION: Deferred to February 11, 2026**

**ORDINANCES**

**21. FIRST READING**

**21.1 34-2025** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning By Amending Article VIII, Division 16. – Reasonable Accommodation Procedures At Sections 134-2112 Reasonable Accommodation Procedures To Update The Town's Reasonable Accommodation Procedures And Certified Recovery Residences Regulations; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

**ACTION: Approved on first reading (5-0)**

**21.2 35-2025** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning At Article Vi, District Regulations, Division 1. Generally, By Amending Section 134-751 To Change R-D(1) From Moderate Residential To High-Density Residential, To Change C-B

From Commercial Office To Commercial Business, To Add The Common Names To Pud-A, Pud-B, And Pud-C, To Add A New Pr Parks And Recreation District, And To Add A New Pf Public Facilities District; At Article Vi, District Regulations, Division 1. Generally, By Amending Section 134-752, Zoning Map, To Change From The 1974 Official Zoning Map To The 2024 Official Zoning Map; At Article Vi, District Regulations, Division 1. Generally, By Amending Section 134-755 To Change The Acreage Definition From 40,000 Square Feet To 43,560 Square Feet; At Article Vi, District Regulations, Division 2. R-Aa Large Estate Residential District By Amending Section 134-786, Division 3. R-A Estate Residential District By Amending Section 134-836, At Division 4. R-B Low Density Residential District By Amending Section 134-886, At Division 5. R-C Medium Density Residential District By Amending Section 134-941, At Division 6. R-D(1) High Density Residential District By Amending Section 134-996, At Division 7. R-D(2) High Density Residential District By Amending Section 134-1051, At Division 8. C-Ts Town-Serving Commercial District By Amending Section 134-1106, At Division 9. C-Wa Worth Avenue District, By Amending Section 134-1156, At Division 10. C-Opi Office, Professional And Institutional, By Amending Section 134-1206, At Division 11. C-Pc Planned Center District, By Amending Section 134-1256, At Division 12. C-B Commercial Business, By Amending Section 134-1301, At Division 13. Conservation District, By Amending Section 134-1351, At Division 15. Beach Area, By Amending Section 134-1471, And At Division 16.- Ci Cultural Institution District By Amending Section 134-1482 To Add To The Purpose Of The District Regulations For Each Zoning District The Implementation Of The Corresponding Town Of Palm Beach Comprehensive Plan Future Land Use Designations; At Article Vi, District Regulations, Division 1 Generally, At Division 2. R-Aa Large Estate Residential District By Amending Section 134-790, At Article Vi, District Regulations, Division 3. R-A Estate Residential District By Amending Section 134-840, At Article Vi, District Regulations, Division 4. R-B Low Density Residential District By Amending Section 134-890, At Article Vi, District Regulations, Division 5. R-C Medium Density Residential District By Amending Section 134-945, At Article Vi, District Regulations, Division 6. R-D(1) High-Density Residential District By Amending Section 134-1000, And At Article Vi, District Regulations, Division 7. R-D(2) High-Density Residential District By Amending Section 134-1055 To Add Approved To Planned Unit Development And Add Cabana To Beach Houses; At Article Vi, District Regulations, Division 6. R-D(1) To Moderate Density Residential District By Amending The Division Title From Moderate Density Residential District To R-D(1) High-Density Residential District, By Amending Section 134-996, Section 134-997, Section 134-998, Section 134-999, Section 134-1000, Section 134-1001, Section 134-1002, Section 134-1003, Section 134-1004, Section 134-1005, Section 134-1006, Section 134-1007, Section 134-1008, Section 134-1009, Section 134-1010, Section 134-1011, Section 134-1012, And Section 134-1014 Amending The Division Title From R-D(1) Moderate Density Residential District To R-D(1) High Density Residential District; At Article Vi, District Regulations, Division 12. C-B Commercial District By Amending The Division Title To Read C-B Commercial Business District, By Amending Section 134-1301, Section 134-1302, Section 134-1303, Section 134-1304, Section 134-1306, Section 134-1307, Section 134-1308, Section 134-1309, Section 134-1310, Section 134-1311, Section 134-

1312, Section 134-1313, Section 134-1315, And Section 134-1316 To Change From C-B Commercial District To C-B Commercial Business District; At Article Vi, District Regulations, At Article Vi, District Regulations, Division 8. C-Ts Town-Serving Commercial District By Amending Section 134-1106, And Section 134-1107, Section 134-1109, At Article Vi, District Regulations, Division 9. C-Wa Worth Avenue Commercial District By Amending Section 134-1156 And Section 134-1157, At Article Vi, District Regulations, Division 11. C-Pc Planned Center District By Amending Section 134-1256, Section 134-1257 And Section 134-1259 To Convert From Gross Leasable Area (Gla) To Gross Floor Area (Gfa); At Article Vi, District Regulations, Division 8. C-Ts Town Serving Commercial District, Section 134-1107, Division 9. C-Wa Worth Avenue District, Section 134-1157 And Division 10. C-Opi Office, Professional And Institutional District, Section 134-1207 To Remove The Clause Related To Supplemental Off-Site Shared Parking That Sunsetted On March 13, 2024; At Article Vi, District Regulations, Division 14. Pud Planned Unit Development District To Remove It In Its Entirety And Replace With A New Section 134-1391; At Article Vi, District Regulations, Division 15. Beach Area By Replacing Structure Or Beach Building, Beach Houses, And Beach House Buildings With Beach Cabana House In Section 134-1473, Section 134-1474, Section 134-1475, And Section 134-1476; At Article Vi, District Regulations To Add A New Division 17. Pr Parks And Recreation District, Including New Sections 1501 Through 1505 And To Add A New Division 18. Pf Public Facilities District Sections 1511 Through 1513; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

**ACTION: Approved on first reading, with the request to remove the word 'and' in second 2 and replace the words with commas (5-0)**

**22. SECOND READING**

**22.1 33-2025** An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending Chapter 134, Zoning By Amending Article VIII, Division 6. – Structures, Subdivision II. – Accessory Buildings And Other Structures At Sections 134-1728.-Air Conditioning And Swimming Pool, And Fountain Equipment And 134-1729.-Generators To Update The Town's Mechanical Equipment Regulations; Providing For Severability; Providing For The Repeal Of Ordinances In Conflict; Providing For Codification; And Providing An Effective Date.

**ACTION: Adopted on second reading (5-0)**

**ANY OTHER BUSINESS**

**ADJOURNMENT**

# MINUTES
# CITY OF LAKE WORTH BEACH
# REGULAR CITY COMMISSION MEETING
# CITY HALL COMMISSION CHAMBER
# TUESDAY, JANUARY 6, 2026 – 6:00 PM

The meeting was called to order by Mayor Resch on the above date at 6:08 PM in the City Commission Chamber located at City Hall, 7 North Dixie Highway, Lake Worth Beach, Florida.

**ROLL CALL:** Present were Mayor Betty Resch, Vice Mayor Sarah Malega and Commissioners Christopher McVoy, Mimi May and Anthony Segrich. Also present were Interim City Manager Jamie Brown, City Attorney Elizabeth Lenihan and City Clerk Melissa Ann Coyne.

**INVOCATION OR MOMENT OF SILENCE:** was led by Commissioner Anthony Segrich.

**PLEDGE OF ALLEGIANCE:** led by Vice Mayor Sarah Malega.

**ADDITIONS/DELETIONS/REORDERING:**

There were no changes to the agenda.

**Action:** Motion made by Commissioner McVoy to move New Business I, Discussion regarding the City's response to ICE and FHP immigration activity, to follow the Consent Agenda. **MOTION FAILED FOR LACK OF A SECOND.**

**PRESENTATIONS:** (there is no public comment on Presentation items)

A. Proclamation declaring January 19, 2026 as Martin Luther King, Jr. Day

**PUBLIC PARTICIPATION OF NON-AGENDAED ITEMS AND CONSENT AGENDA:**

**APPROVAL OF MINUTES:**

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner Segrich to approve the following minutes:

A. December 12, 2025 - pre-agenda workshop
B. December 16, 2025 - regular

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

**CONSENT AGENDA:** (public comment allowed during Public Participation of Non-Agendaed items)

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner May to approve the Consent Agenda.

A. Agreement with Nabors, Giblin & Nickerson, P.A. to provide Bond and Disclosure Services

B. Resolution No. 01-2026 – amending the governing plan document for the City of Lake Worth Beach 457(b) Deferred Compensation Plan

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

**PUBLIC HEARINGS:**

A. Ordinance No. 2025-24 – Second Reading – amending multiple sections of Chapter 23 "Land Development Regulations" related to recovery residences

City Attorney Lenihan read the ordinance by title.

ORDINANCE 2025-24 – AN ORDINANCE OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING CHAPTER 23 "LAND DEVELOPMENT REGULATIONS", ARTICLE 1 "GENERAL PROVISIONS," DIVISION 2 "DEFINITIONS," SECTION 23.1-12 DEFINITIONS AND ARTICLE 2 "ADMINISTRATION," DIVISION 3 "PERMITS," SECTION 23.2-34 REQUEST FOR REASONABLE ACCOMMODATION FOR DISABILITY; AND PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION AND AN EFFECTIVE DATE

**Action:** Motion made by Commissioner Segrich and seconded by Commissioner May to approve Ordinance No. 2025-24 amending multiple sections of Chapter 23 "Land Development Regulations" related to recovery residences.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

B. Ordinance No. 2025-30 – First Reading – amending multiple sections of Chapter 23 "Land Development Regulations" to establish definitions, regulations, and performance standards for manufacturing and processing facilities with apparatus

City Attorney Lenihan read the ordinance by title.

ORDINANCE 2025-30 – AN ORDINANCE OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING CHAPTER 23 "LAND DEVELOPMENT REGULATIONS", ARTICLE 1 "GENERAL PROVISIONS," DIVISION 2 "DEFINITIONS," SECTION 23.1-12 – DEFINITIONS; ARTICLE 3 "ZONING DISTRICTS," DIVISION 1, "GENERALLY," SECTION 23.3-6 USE TABLES; AND DIVISION 5, "INDUSTRIAL DISTRICTS," SECTION 23.3-24 – I-POC – INDUSTRICAL PARK OF COMMERCE; ARTICLE 4 "DEVELOPMENT STANDARDS" SECTION 23.4-10 OFF-STREET PARKING, AND SECTION 23.4-13 ADMINISTRATIVE USES AND CONDITIONAL USES; AND ARTICLE 5 "SUPPLEMENTAL REGULATIONS," SECTION 23.5-9 PUBLIC PURPOSE DEDICATION; AND PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION AND AN EFFECTIVE DATE

**Action:** Motion made by Commissioner May and seconded by Commissioner Segrich to approve Ordinance No. 2025-30 on first reading and set the second reading and public hearing for January 20, 2026.

**Action:** Amended Motion made by Commissioner May and seconded by Commissioner Segrich to approve Ordinance No. 2025-30 on first reading and set the second reading and public hearing for January 20, 2026 with the following changes: in Exhibit E, increase the buffer to the maximum extent possible (D-6), add 15% to lot area coverage for apparatus (D-10) and change the minimum setbacks (D-11).

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

Commissioner McVoy left the meeting at 7:25 PM and returned at 7:28 PM.

**Action:** Motion made by Commissioner May and seconded by Commissioner Segrich to reorder the agenda to hear Unfinished Business C and New Business F before Unfinished Business A.

Vice Mayor Malega left the meeting at 7:26 PM and returned at 7:28 PM.

**Vote:** Voice vote showed: AYES: Mayor Resch and Commissioners May and Segrich. NAYS: None. ABSENT: Vice Mayor Malega and Commissioner McVoy.

**UNFINISHED BUSINESS:**

C. (reordered) Ordinance No. 2025-17 – First Reading – amending Chapter 23, Article 6, Section 23.6-1 regarding penalties for tree abuse and removal without a permit, fee-in-lieu of replacement of trees, and appeals

City Attorney Lenihan read the ordinance by title:

ORDINANCE 2025-17 – AN ORDINANCE OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING CHAPTER 23 "LAND DEVELOPMENT REGULATIONS", ARTICLE 6 "ENVIRONMENTAL REGULATIONS," SECTION 23.6-1 – LANDSCAPE REGULATIONS, PARAGRAPH (m)(7)c.7, AND SUBSECTIONS (p), AND (q), RELATED TO FEE-IN-LIEU OF REPLACEMENT OF TREES, PENALTIES FOR TREE ABUSE AND REMOVAL WITHOUT A PERMIT, AND APPEALS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION AND AN EFFECTIVE DATE

**Action:** Motion made by Commissioner Segrich and seconded by Commissioner May to approve Ordinance 2025-17 on first reading and set the second reading and public hearing for February 3, 2026 with the following changes: adding that the violator could employ their own arborist for the appeals process and in Section 3, the appeals would be limited to the size and/or the condition of the tree.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners May and Segrich. NAYS: Commissioner McVoy.

**NEW BUSINESS:** (reordered from further on the agenda)

F. (reordered) Ordinance No. 2025-29 – First Reading – amending Chapter 23 "Land Development Regulations" related to Article 4 "Development Standards," Section 23.4-10 – Off-Street Parking

City Attorney Lenihan read the ordinance by title.

ORDINANCE 2025-29 - AN ORDINANCE OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING CHAPTER 23 "LAND DEVELOPMENT REGULATIONS", ARTICLE 4 "DEVELOPMENT STANDARDS," SECTION 23.4-10 – OFF-STREET PARKING, PARAGRAPHS (f)(3) and (g), RELATED TO FEE-IN-LIEU OF PARKING AND ELECTRIC VEHICLE CHARGING INFRASTRUCTURE; AND PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION AND AN EFFECTIVE DATE

**Action:** Motion made by Commissioner Segrich and seconded by Vice Mayor Malega to approve Ordinance No. 2025-29 on first reading and set the second reading and public hearing for January 20, 2026.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

The meeting recessed at 8:30 PM and reconvened at 8:42 PM.

**UNFINISHED BUSINESS:**

A. Discussion regarding downtown trees

**Action:** Motion made by Commissioner May and seconded by Vice Mayor Malega to plant the Dahoon Holly trees that had been purchased for downtown.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: Commissioners McVoy and Segrich.

B. Resolution 02-2026 – Policy for Facility Fee Waiver Requests

City Attorney Lenihan did not read the resolution.

RESOLUTION NO. 02-2026 OF THE CITY OF LAKE WORTH BEACH, FLORIDA, ADOPTING CITY POLICY FOR FACILITY FEE WAIVER REQUESTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE

**Action:** Motion made by Commissioner Segrich and seconded by Vice Mayor Malega to approve Resolution 02-2026 – Policy for Facility Fee Waiver Requests.

**Action:** Amended Motion made by Commissioner Segrich and seconded by Vice Mayor Malega to approve Resolution 02-2026 – Policy for Facility Fee Waiver Requests with the following changes: removing full fee from the policy statement, adding cleaning fees to the scope and amending the financial criteria to 15 points for #1; 15 points for #3; and 30 points for #4.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners May and Segrich. NAYS: Commissioner McVoy.

C. (reordered to earlier on the agenda) Ordinance No. 2025-17 - First Reading – amending Chapter 23, Article 6, Section 23.6-1 regarding penalties for tree abuse and removal without a permit, fee-in-lieu of replacement of trees, and appeals

**NEW BUSINESS:**

A. Task Order No. 3 with Stantec Consulting Services for hydrogeological services for Mechanical Integrity Testing (MIT) of Deep Injection Well (IW-1)

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner May to approve Task Order No. 3 with Stantec Consulting Services for hydrogeological services for Mechanical Integrity Testing (MIT) of Deep Injection Well (IW-1).

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

B. Agreement with Murphy Pipeline Contractors, LLC. to pre-chlorinate pipe bursting of potable water mains

**Action:** Motion made by Commissioner McVoy and seconded by Vice Mayor Malega to approve the Agreement with Murphy Pipeline Contractors, LLC. to pre-chlorinate pipe bursting of potable water mains.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and

Segrich. NAYS: None.

C. Agreement with Safety Boot Center, Inc. to supply safety boots and supplies for the Water Utility Department

**Action:** Motion made by Commissioner McVoy and seconded by Commissioner May to approve the Agreement with Safety Boot Center, Inc. to supply safety boots and supplies for the Water Utility Department.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

D. Emergency Water Damage Remediation Services Agreements with Paul Davis Restoration of Palm Beach County and Rytech Tri County

**Action:** Motion made by Commissioner Segrich and seconded by Commissioner May to approve the Emergency Water Damage Remediation Services Agreements with Paul Davis Restoration of Palm Beach County and Rytech Tri County

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

E. Task Order No. 10 with Kimley-Horn and Associates, Inc. for construction phase engineering services to support the City during the construction of the seawall and drainage improvements located on Eden Place and 16th Avenue North

**Action:** Motion made by Commissioner May and seconded by Commissioner Segrich to approve Task Order No. 10 with Kimley-Horn and Associates, Inc. for construction phase engineering services to support the City during the construction of the seawall and drainage improvements located in Eden Place at 16th Avenue North.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

F. (reordered to earlier on the agenda) Ordinance No. 2025-29 – First Reading – amending Chapter 23 "Land Development Regulations" related to Article 4 "Development Standards," Section 23.4-10 – Off-Street Parking

G. Ordinance No. 2026-01 – First Reading – amending Chapter 21 "Traffic" Article I "General"; Section 21-16 "Permits for Special Events"

City Attorney Lenihan read the ordinance by title.

ORDINANCE 2026-01 – AN ORDINANCE OF THE CITY OF LAKE WORTH BEACH, FLORIDA, AMENDING CHAPTER 21 "TRAFFIC," ARTICLE I "GENERAL," AMENDING SECTION 21-16 "PERMITS FOR SPECIAL EVENTS," TO ESTABLISH REQUIREMENTS AND PROCEDURES FOR SPECIAL EVENT APPLICATIONS AND PERMITS; AND PROVIDING FOR SEVERABILITY, CONFLICTS, CODIFICATION, AN EFFECTIVE DATE, AND FOR OTHER PURPOSES

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner May to approve Ordinance No. 2026-01 on first reading and set the second reading and public hearing for January 20, 2026.

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner McVoy to extend the meeting to

11:00 PM.

**Vote to extend:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

**Action:** Motion made by Vice Mayor Malega and seconded by Commissioner Segrich to call the question.

**Vote on question:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy, May and Segrich. NAYS: None.

**Vote on Ordinance:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners May and Segrich. NAYS: Commissioner McVoy.

Commissioner May left the meeting at 10:35 PM.

H. Discussion regarding the establishment of a Task Force to address crime at the Cultural Plaza brought forward by Commissioner Segrich

**Action:** Consensus for Commissioner Segrich to bring the item back with a defined goal and more structure.

I. (not discussed due to time constraints) Discussion regarding the City's response to ICE and FHP immigration activity

## COMMISSION LIAISON REPORTS AND COMMENTS:

**Action:** Consensus for the city to host one of the Florida League of Cities' luncheons

## CITY MANAGER'S REPORT:

Interim City Manager Brown provided the following report:

- Ribbon cutting at 4 pm at South Palm Park on Monday, January 12
- Reminder about the four town halls related to the referendum questions: January 8 at the Haitian Peniel Church, January 12 at the Osborne Community Center, January 22 at the Library and January 28 at the Casino Ballroom all starting at 6 PM

## CITY ATTORNEY'S REPORT:

City Attorney Lenihan provided the following report:

- Working on nuisance abatement cases in the area where Operation Unplugged occurred at PBSO's request
- New foreclosure counsel had been hired to work on foreclosures authorized by the commission
- There would be a new special magistrate contract on an upcoming agenda

## UPCOMING MEETINGS AND WORKSHOPS:

January 16 - pre-agenda workshop @ 9 am
January 20 - regular

## ADJOURNMENT:

**Action:** Motion made by Commissioner McVoy and seconded by Commissioner Segrich to adjourn the meeting at 11:03 PM.

**Vote:** Voice vote showed: AYES: Mayor Resch, Vice Mayor Malega and Commissioners McVoy and Segrich. NAYS: None. ABSENT: Commissioner May.

Betty Resch, Mayor

ATTEST:

Melissa Ann Coyne, MMC, City Clerk

Minutes approved January 20, 2026

CITY OF LAKE WORTH BEACH INCORPORATED 1913 PALM BEACH COUNTY STATE OF FLORIDA

| Board / Commission | Nature | Members / Alternates | Term Length | Term Limits | Meetings 2026 | Code Section |
|---|---|---|---|---|---|---|
| **Architectural Commission (ARCOM)** | Quasi-judicial | 7 regular, 3 alternates | 3 years | 2 consecutive | 12 | Ch. 18, Art. III (§§18 166–18 176, 18 171) |
| **Landmarks Preservation Commission (LPC)** | Quasi-judicial | 7 regular, 3 alternates | 3 years | 2 consecutive (practice) | 12 | Ch. 54, Art. II & IV (§54 36, §54 164) |
| **Planning & Zoning Commission (PZC)** | Advisory; Can be Quasi-judicial | 7 regular, 3 alternates | 3 years | 2 consecutive | 11 | Ch. 2, Art. IV, Div. 2 (§§2 326–2 334) |
| **Shore Protection Board (SPB)** | Advisory | 7 regular | 3 years | 2 consecutive | 3 | Ch. 2, Art. X (§2 636) |
| **Recreation Advisory Commission (RAC)** | Advisory | 7 regular | 3 years | 2 consecutive | 3 | Ch. 74, Art. I (§74 1) |
| **Code Enforcement Board (CEB)** | Quasi-judicial | 7 regular, 2 alternates | 3 years | 2 consecutive (waivable) | 12 | Ch. 2, Art. V, Div. 2 (§2 402) |
| **Investment Advisory Committee (IAC)** | Advisory | 5 | 2 years | No strict cap | 4 | Ch. 2, Art. VI, Div. 6 |
| **Retirement Board of Trustees** | Fiduciary/Advisory | 9 (5 residents, 3 employees, 1 ex-officio) | 3 years | No strict cap | 4 | Ch. 82, Art. II, Div. 2, §82 57 |
| **Public Employees Relations Commission (PERC)** | Quasi-judicial | 3 | 4 years | No strict cap | - | Appendix A (§§1.003–1.004) |

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

To: Town Council

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration
Kirk W. Blouin, Town Manager

From: Dean Mealy, II NIGP-CPP, CPPO, FCCM Town Procurement and Contract Division Director

Re: A Resolution of the Town Council of the Town Of Palm Beach, Palm Beach County, Florida, approving new Town Manager Award Authority for goods, services, construction and declared emergencies.
53-2026

Date: 5/1/2026

## STAFF RECOMMENDATION

Staff recommends the Town Council approve Resolution No. 053-2026, approving new Town Manager Award Authority for goods, services, construction, and declared emergencies.

## SUMMARY EXPLANATION/BACKGROUND

Procurement and Contract Management benchmarks other governmental agencies' award authorities every two years. Since October 1, 2025 (FY26), we have issued and processed 133 purchase/change orders for a combination of Goods/Services/Construction for amounts greater than $100K. All items were budgeted or funded by donation.

The municipalities that were benchmarked this year were the City of Coral Gables, City of Boca Raton, Village of Weston, and the City of Naples. These municipalities have the following award authority for their City or Village Manager.

| Municipality | Goods/Services/Construction | Goods/Services | Construction |
|---|---|---|---|
| Coral Gables | $250K | | |
| Boca Raton | two different award amounts | $200K | $500K |
| Weston | $150K | | |

| | |
|---|---|
| Naples | $50K |

In review of the other municipalities noted, if we were to use an arbitrary number for items less than $150K for goods and services, and $250K for construction, the breakout would be as follows:

| | |
|---|---|
| Between $100K and $125K | 7 Items |
| Between $126K and $150K | 16 Items |
| Between $151K and $175K | 10 Items |
| Between $176K and $200K | 6 Items |
| Between $201K and $250K | 21 Items |
| Greater than $250K | 73 Items |

**The current award authority is as follows:**

| | |
|---|---|
| Director, Procurements and Contracts | $50K |
| Town Manager for Goods/Services/Construction | $100K |
| Town Manager for declared emergencies | $250K (have never used as it is tied into FEMA and Storm Recovery) |

**Proposed award authority:**

| | | |
|---|---|---|
| Director, Procurements and Contracts | $75K for Goods/Services | $75K for Construction |
| Town Manager | $150K for Goods/Services | $250K for Construction |
| Town Manager for declared emergencies | $500K | |

## TOWN ATTORNEY REVIEW

This format has been utilized by the Town in previous recommendations and was approved by the Town Attorney.

## STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:

Sound Fiscal Management
Emergency Management
Collaborative Town Government

**FUNDING**
No Fiscal Impact

**RESOLUTION NO. 53-2026**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, APPROVING NEW TOWN MANAGER AWARD AUTHORITY FOR GOODS, SERVICES, CONSTRUCTION AND DECLARED EMERGENCIES.**

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

Section 1: The Town Council of the Town of Palm Beach hereby approves Resolution No. 053-2026, approving new Town Manager Award Authority for goods, services, construction and declared emergencies.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach assembled on the 12th day of May 2026.

Danielle H. Moore, Mayor

Edward A. Cooney, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Nicki McDonald, Town Council Member

Kelly Churney, CMC, Town Clerk

Bridget Moran, Town Council Member

**TOWN OF PALM BEACH**
Planning, Zoning & Building Department
360 South County Road
Palm Beach, FL 33480
(561) 838-5431 • www.townofpalmbeach.com

# ZONING VERIFICATION LETTER REQUEST INSTRUCTIONS

The Town of Palm Beach Planning Zoning and Building Department will provide a written letter outlining the zoning regulations of any property within the municipal limits to aid buyers, sellers and business owners in obtaining and/or locating relevant information regarding specific properties.

Zoning Verification Letter requests must be submitted through the online Citizen Access Portal (EPL) or in person.

Please completely fill out the accompanying application with all required information:

- Property Address
- Parcel ID(s)
- Legal Description
- Information Requested
- Any attachments which may assist us in your request (example: current survey)

Once staff has completed the letter, it will be uploaded to the Citizen Access Portal (EPL) under "Attachments".

Please allow up to 15 business days for the issuance of the letter.

The application fee is **$500 plus a technology fee**. Payment can be submitted online using a credit card or by check made payable to Town of Palm Beach at the following address:

Attn: Planning Zoning & Building
Town of Palm Beach
360 S County Rd
Palm Beach, FL 33480

In addition to a Zoning Verification Letter request, information about specific properties may be made available via a GovQA public records request. Fees may apply.

**TOWN OF PALM BEACH**
Planning, Zoning & Building Department
360 South County Road
Palm Beach, FL 33480
561-838-5430 | www.townofpalmbeach.com

**Zoning Verification Request**

## Property address or location:

2730 S Ocean Blvd

## Parcel ID(s):

50-43-44-23-00-001-0010

## Legal Description:

23-44-43, S 47 FT OF GOV LT 1 LYG E OF & ADJ TO S OCEAN BLVD R/W & N 169 FT OF GOV LT 2

## Information Requested:

Request zoning review for a temporary antenna facility while property and building are being demolished

| Property Owner(s) | Applicant / Firm |
|---|---|
| PALM BEACH AMBASSADOR FEE BORROWER LI | Towerquest/TMO |
| Street Address | Street Address City, |
| 4100 NE 2ND AVE STE 307 | 2500 Quantum Lakes Drive |
| City, State, Zip | State, Zip Phone |
| MIAMI FL 33137 3525 | Boynton Beach,FL 33426 |
| Phone Number | Number Email |
| (954) 444-2822 | (954) 444-2822 |
| Email Address | Address |
| bart.simon@towerquest.com | bart.simon@towerquest.com |

**TOWN OF PALM BEACH**
Planning, Zoning & Building Department
360 South County Road
Palm Beach, FL 33480
561-838-5431 | www.townofpalmbeach.com

April 9, 2026

Bart Simon
Towerquest/TMO
2500 Quantum Lakes Drive
Boynton Beach, FL 33426
Bart.simon@towerquest.com

*File Number*: ZVL-26-0014

**Subject**: Request for Zoning Verification: 2730 South Ocean Boulevard
Town of Palm Beach
50-43-44-23-00-001-0010

Dear Bart:

This correspondence is in response to your request for a Zoning Verification Letter (ZVL) for the property located at 2730 South Ocean Boulevard in the Town of Palm Beach. More specifically, this ZVL request is for a zoning review of a temporary antenna facility on the subject property while the existing Ambassador condominium is being demolished.

The Town of Palm Beach's Zoning Code does not address temporary telecommunication structures, therefore, a full review pursuant to Division 12, the Telecommunication Towers and Antennas is required. This process requires, among other things, design review approval by the Architectural Commission and Landmark Commission, whichever is appropriate, with final approval by the Town Council at a public hearing.

Division 12 of the Zoning Code is provided in its entirety in the link below:

https://library.municode.com/fl/palm_beach/codes/code_of_ordinances?nodeId=PTIICOOR_CH134ZO_ARTVIIISUDIRE_DIV12TETOAN

Please be aware that pursuant to Code Section 134-2064, no new tower shall be permitted unless the applicant demonstrates to the reasonable satisfaction of the Town Council that no reasonable alternative technology exists that can accommodate the applicant's proposed antenna. An applicant shall submit information requested by the Town Council related to the availability of suitable existing towers, other structures or alternative technology.

Evidence submitted to demonstrate that no existing tower, structure or alternative technology can accommodate the applicant's proposed antenna may consist of any of the following:

(1) No existing towers or structures are located within the geographic area which meet the applicant's engineering requirements.

(2) Existing towers or structures are not of sufficient height to meet the applicant's engineering requirements.

(3) Existing towers or structures do not have sufficient structural strength to support the applicant's proposed antenna and related equipment.

(4) The applicant's proposed antenna would cause electromagnetic interference with the antenna on the existing towers or structures, or the antennas on the existing towers or structures would cause interference with the applicant's proposed antenna.

(5) The fees, costs, or contractual provisions required by the owner in order to share an existing tower or structure or to adapt an existing tower or structure for sharing are unreasonable. Costs exceeding new tower development are presumed to be unreasonable.

(6) The applicant demonstrates that there are other limiting factors that render existing towers and structures unsuitable.

(7) The applicant demonstrates that an alternative technology that does not require the use of towers or structures, such as a cable microcell network using multiple low-powered transmitters/receivers attached to a wire line system, is unsuitable. Costs of alternative technology that exceed new tower or antenna development shall not be presumed to render the technology unsuitable.

Should you need additional assistance, please do not hesitate to contact me at 561-227-6406.

Sincerely,

Jennifer Hofmeister, AICP, LCAM, Planner III

# *DIVISION 12. TELECOMMUNICATION TOWERS AND ANTENNAS*[1]

## Subdivision I. In General

### Sec. 134-2026. Purpose.

(a) The purpose of this division is to establish general guidelines for the siting of wireless communications towers and antennas. The goals of this division are to:

(1) Protect residential areas and land uses from potential adverse impacts of towers and antennas;

(2) Encourage the location of towers in nonresidential areas;

(3) Minimize the total number of towers throughout the community;

(4) Strongly encourage the joint use of new and existing tower sites as a primary option rather than construction of additional single-use towers;

(5) Encourage users of towers and antennas to locate them, to the extent possible, in areas where the adverse impact on the community is minimal;

(6) Encourage users of towers and antennas to configure them in a way that minimizes the adverse visual impact of the towers and antennas through careful design, siting, landscape screening, and innovative camouflaging techniques;

(7) Enhance the ability of the providers of telecommunications services to provide such services to the community quickly, effectively, and efficiently;

(8) Consider the public health and safety of communication towers; and

(9) Avoid potential damage to adjacent properties from tower failure through engineering and careful siting of tower structures.

(b) In furtherance of these goals, the town shall give due consideration to the town's comprehensive plan, zoning map, existing land uses, and environmentally sensitive areas in approving sites for the location of towers and antennas.

(Ord. No. 2-97, § 1(6.27), 3-11-97)

### Sec. 134-2027. Definitions.

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

*Alternative tower structure* means manmade trees, clock towers, bell steeples, and similar alternative-design mounting structures that camouflage or conceal the presence of antennas or towers.

[1]Cross reference(s)—Telecommunications, ch. 116.

*Antenna* means any exterior stealth designed device used for transmitting and receiving, mounted on a tower, alternative tower structure, building or structure and used in communications that radiate or capture electromagnetic waves, digital signals, analog signals, radio frequencies excluding radar signals, wireless telecommunications signals or other communication signals. This definition does not include over-the-air reception devices which deliver television broadcast signals, direct broadcast signals, direct broadcast satellite services or multichannel multipoint distribution services, as defined and regulated by 47 CFR 1.4000, as amended.

*Backhaul network* means the lines that connect a provider's towers/cell sites to one or more cellular telephone switching offices, and/or long distance providers, or the public switched telephone network.

*Engineer* means a registered engineer licensed in the state to provide any information of an engineering nature, whether civil, electrical or mechanical.

*FAA* means the Federal Aviation Administration.

*FCC* means the Federal Communications Commission.

*Height* means, when referring to a tower or other structure, the distance measured from the zero datum of the lot, as defined in this chapter, to the highest point on the tower or other structure, including any antenna.

*Preexisting tower and preexisting antenna* mean any tower or antenna for which a building permit has been properly issued prior to the effective date of the ordinance from which this division derives, including permitted towers or antennas that have not yet been constructed so long as such approval is current and not expired.

*Stealth design* means a method that would hide or conceal an antenna, supporting electrical or mechanical equipment, or any other support structure that is identical to or closely compatible with the color of the supporting structure so as to make the antenna and related equipment as visually unobtrusive as possible.

*Tower* means any ground mounted structure that is designed and constructed primarily for the purpose of supporting one or more antennas for telephone, radio and similar communication purposes, including self-supporting lattice towers, guyed towers, or monopole towers. The term includes radio and television transmission towers, microwave towers, common-carrier towers, cellular telephone towers, alternative tower structures, and the like. The term includes the structure and any support thereto.

(Ord. No. 2-97, § 1(6.27(A)), 3-11-97)

Cross reference(s)—Definitions generally, § 1-2.

## Sec. 134-2028. Applicability.

(a) *New towers and antennas.* All new towers or antennas in the town shall be subject to this division, except as provided in section (b) of this section.

(b) *Preexisting towers or antennas.* Preexisting towers and preexisting antennas shall not be required to meet the requirements of this division, other than the requirements of sections 134-2096 and 134-2099.

(Ord. No. 2-97, § 1(6.27(B)), 3-11-97)

## Sec. 134-2029. Permitted or special exception use.

Towers shall be either a permitted use on town owned property or a special exception use in the town's commercial zoning districts, provided approval is granted by the architectural commission and landmark commission, whichever is pertinent.

Antennas shall be a permitted use on all town owned property and in all the town's commercial, R-D(1), R-D(2) and PUD-A zoning districts, provided approval is granted by the architectural commission or landmark

commission, whichever is pertinent. In addition, antennas shall be a permitted use for all private clubs in the R-AA, R-A and R-B zoning districts provided said antennas are set back a minimum of 50 feet from all property lines; and provided approval is granted by the architectural commission or landmark commission, whichever is pertinent. A different existing use of an existing structure on the same lot shall not preclude the installation of an antenna or tower on such lot.

(Ord. No. 2-97, § 1(6.27(C)(1)), 3-11-97; Ord. No. 1-05, § 6, 3-8-05; Ord. No. 1-07, § 3, 4-10-07; Ord. No. 4-08, § 2, 4-7-08)

## Sec. 134-2030. Inventory of existing sites.

Each applicant for an antenna or tower shall provide to the building official an inventory of his existing towers, antennas, or sites approved for towers or antennas that are either within the jurisdiction of the town or within one mile of the border thereof, including specific information about the location, height, and design of each tower.

(Ord. No. 2-97, § 1(6.27(C)(2)), 3-11-97)

## Sec. 134-2031. Multiple antenna/tower plan.

So as to lessen proliferation, the town encourages the users of towers and antennas to submit a single application for approval of multiple users on a single site. Applications for approval of multiple user sites shall be given priority in the review process.

(Ord. No. 2-97, § 1(6.27(C)(11)), 3-11-97)

## Sec. 134-2032. Franchises.

Owners and/or operators of towers or antennas shall certify that all franchises required by law for the construction and/or operation of a wireless communication system in the town have been obtained and shall file a copy of all required franchises with the building official.

(Ord. No. 2-97, § 1(6.27(C)(9)), 3-11-97)

## Sec. 134-2033. Signs.

No signs shall be allowed on an antenna or tower.

(Ord. No. 2-97, § 1(6.27(C)(10)), 3-11-97)

## Sec. 134-2034. Removal of abandoned antennas and towers.

Any antenna or tower that is not operated for a continuous period of two years shall be considered abandoned, and the owner of such antenna or tower shall remove the antenna or tower within 90 days of receipt of notice from the town notifying the owner of such abandonment. Failure to remove an abandoned antenna or tower within such 90 days shall be grounds to remove the tower or antenna at the owner's expense. If there are two or more users of a single tower, this section shall not become effective until all users cease using the tower.

(Ord. No. 2-97, § 1(6.27(G)), 3-11-97)

### Sec. 134-2035. Permitted uses.

The uses listed in this section are deemed to be permitted uses and shall not require special exception approval. An antenna or tower located on property owned, leased, or otherwise controlled by the town is a permitted use, provided:

(1) A license or lease authorizing an antenna or tower has been approved by the town council.

(2) Prior to the granting of a building permit for the construction of a tower, a duly noticed and advertised public hearing shall be required by the town council. Such due notice and advertisement of the public hearing shall be provided as in subsections 134-172(c) through (f), except that property owner notification shall be to all property owners within 1,000 feet from any part of the subject property on which the tower is located. These notice and public hearing requirements shall not pertain to the placement of antennas.

(Ord. No. 2-97, § 1(6.27(D)), 3-11-97)

### Secs. 134-2036—134-2060. Reserved.

## Subdivision II. Special Exception Uses, Requirements

### Sec. 134-2061. Criteria for review and approval of applications.

The following shall govern the review and approval of special exception applications for towers by the town council:

(1) If the tower is not a permitted use, special exception approval for towers shall be allowed for the construction of a tower only in the commercial zoning districts of the town.

(2) Applications for special exception approval under this section shall be subject to the procedures and requirements of divisions 3 and 4 of article II of this chapter, except as modified in this section.

(3) In granting a special exception approval, the town council may impose conditions to the extent the town council concludes such conditions are necessary to minimize any adverse effect of the proposed tower on adjoining properties.

(4) Any information of an engineering nature that the applicant submits, whether civil, mechanical, or electrical, shall be certified by a state-licensed professional engineer.

(5) An applicant for a special exception use shall submit the information described in this section and a nonrefundable fee as established in the fee schedule in section 134-38 to reimburse the town for the costs of reviewing and providing legal notice for the application.

(Ord. No. 2-97, § 1(6.27(E)(1)), 3-11-97; Ord. No. 1-07, § 3, 4-10-07)

### Sec. 134-2062. Information required.

In addition to any information required for applications for special exception use approval pursuant to divisions 3 and 4 of article II of this chapter, applicants for a special exception for a tower shall submit the following information:

(1) A scaled site plan clearly indicating the location, type and height of the proposed tower, on-site land uses and zoning, adjacent land uses and zoning including when adjacent to other municipalities, comprehensive plan future land use designation of the site and all properties within the applicable separation distances set forth in section 134-2066, adjacent roadways, proposed means of access, setbacks from property lines, elevation drawings of the proposed tower and any other structures, topography, parking, and other information deemed by the building official to be necessary to assess compliance with this division.

(2) Legal description of the parent tract and leased parcel, if applicable.

(3) The setback distance between the proposed tower and the nearest residential unit, platted residentially zoned properties, and unplatted residentially zoned properties.

(4) The separation distance from other towers described in the inventory of existing sites submitted pursuant to section 134-2030 shall be shown on an updated site plan or map. The applicant shall also identify the type of construction of the existing tower and the owner/operator of the existing tower, if known.

(5) A landscape plan showing specific landscape materials.

(6) Method of providing security enclosure and finished color and, if applicable, the method of providing stealth design and illumination.

(7) A description of compliance with all applicable federal, state or local laws including all sections of this chapter.

(8) A notarized statement by the applicant's engineer as to whether construction of the tower will accommodate co-location of additional antennas for future users.

(9) Identification of the entities providing the backhaul network for the tower described in the application and other cellular sites owned or operated by the applicant in the town.

(10) A description of the suitability of the use of existing towers, other structures or alternative technology not requiring the use of towers or structures to provide the services to be provided through the use of the proposed new tower.

(11) A description of the feasible locations of future towers within the town based upon existing physical, engineering, technological or geographical limitations if the proposed tower is erected.

(Ord. No. 2-97, § 1(6.27(E)(2)(a)), 3-11-97; Ord. No. 1-07, § 3, 4-10-07)

## Sec. 134-2063. Factors considered in granting special exception approval.

In addition to any standards for consideration of special exception applications pursuant to divisions 3 and 4 of article II of this chapter, the town council shall consider the following factors in determining whether to approve a special exception:

(1) Height of the proposed tower;

(2) Proximity of the tower to residential structures and residential district boundaries;

(3) Nature of uses on adjacent and nearby properties;

(4) Surrounding topography;

(5) Surrounding tree coverage and foliage;

(6) Design of the tower, with particular reference to design characteristics that have the effect of reducing or eliminating visual obtrusiveness;

(7) Proposed ingress and egress; and

(8) Availability of suitable existing towers, other structures, or alternative technologies not requiring the use of towers or structures, as discussed in section 134-2064.

(Ord. No. 2-97, § 1(6.27(E)(2)(b)), 3-11-97; Ord. No. 1-07, § 3, 4-10-07)

## Sec. 134-2064. Availability of suitable existing towers, other structures or alternative technology.

No new tower shall be permitted unless the applicant demonstrates to the reasonable satisfaction of the town council that no reasonable alternative technology exists that can accommodate the applicant's proposed antenna. An applicant shall submit information requested by the town council related to the availability of suitable existing towers, other structures or alternative technology. Evidence submitted to demonstrate that no existing tower, structure or alternative technology can accommodate the applicant's proposed antenna may consist of any of the following:

(1) No existing towers or structures are located within the geographic area which meet the applicant's engineering requirements.

(2) Existing towers or structures are not of sufficient height to meet the applicant's engineering requirements.

(3) Existing towers or structures do not have sufficient structural strength to support the applicant's proposed antenna and related equipment.

(4) The applicant's proposed antenna would cause electromagnetic interference with the antenna on the existing towers or structures, or the antennas on the existing towers or structures would cause interference with the applicant's proposed antenna.

(5) The fees, costs, or contractual provisions required by the owner in order to share an existing tower or structure or to adapt an existing tower or structure for sharing are unreasonable. Costs exceeding new tower development are presumed to be unreasonable.

(6) The applicant demonstrates that there are other limiting factors that render existing towers and structures unsuitable.

(7) The applicant demonstrates that an alternative technology that does not require the use of towers or structures, such as a cable microcell network using multiple low-powered transmitters/receivers attached to a wire line system, is unsuitable. Costs of alternative technology that exceed new tower or antenna development shall not be presumed to render the technology unsuitable.

(Ord. No. 2-97, § 1(6.27(E)(2)(c)), 3-11-97)

## Sec. 134-2065. Setbacks.

The following setback requirements shall apply to all towers for which a special exception is required:

(1) Towers must be set back a distance equal to at least 110 percent of the height of the tower from any adjoining commercially zoned property lot line.

(2) Towers must be set back a distance equal to at least 130 percent of the height of the tower from any adjoining residentially zoned property lot line.

(3) Guys and accessory buildings must satisfy the minimum zoning district setback requirements.

(Ord. No. 2-97, § 1(6.27(E)(2)(d)), 3-11-97)

## Sec. 134-2066. Separation.

(a) *Applicability.* The separation requirements in this section shall apply to all towers for which a special exception approval is required.

(b) *Separation distances between towers.* Separation distances between towers shall be applicable for and measured between the proposed tower and preexisting towers. The separation distances shall be measured by drawing or following a straight line between the base of the existing tower and the proposed base, pursuant to a site plan, of the proposed tower. The separation distances (listed in linear feet) shall be as shown in table 1 as follows:

TABLE 1
EXISTING TOWERS—TYPES

| | Lattice | Guyed | Monopole 75 Feet in Height or Greater | Monopole Less Than 75 Feet in Height |
|---|---|---|---|---|
| Lattice | 5,000 | 5,000 | 1,500 | 750 |
| Guyed | 5,000 | 5,000 | 1,500 | 750 |
| Monopole 75 feet in height or greater | 1,500 | 1,500 | 1,500 | 750 |
| Monopole less than 75 feet in height | 750 | 750 | 750 | 750 |

(Ord. No. 2-97, § 1(6.27(E)(2)(e)), 3-11-97)

## Sec. 134-2067. Security enclosure.

Towers shall be enclosed with a security enclosure not less than six feet in height, and the towers shall also be equipped with an appropriate anticlimbing device.

(Ord. No. 2-97, § 1(6.27(E)(2)(f)), 3-11-97)

## Sec. 134-2068. Landscaping.

The following requirements shall govern the landscaping surrounding towers for which a special exception is required:

(1) Tower facilities shall be landscaped with a buffer of plant materials that effectively screens the view of the tower compound from property used for residences. The standard buffer shall consist of a landscaped strip at least four feet wide outside the perimeter of the compound. The minimum landscaping within the buffer shall be a continuous four-foot-high hedge at the time of planting and an ultimate height of six feet and one tree, 12 feet in height at the time of planting, every 25 linear feet.

(2) Existing mature tree growth and natural land forms on the site shall be preserved to the maximum extent possible. In some cases, such as towers sited on large, wooded lots, natural growth around the property perimeter may be sufficient buffer.

(Ord. No. 2-97, § 1(6.27(E)(2)(g)), 3-11-97)

### Sec. 134-2069. Nonconforming uses.

(a) *Expansion.* Towers that are constructed and antennas that are installed in accordance with this division shall not be deemed to constitute the expansion of a nonconforming use or structure.

(b) *Preexisting towers.* Preexisting towers shall be allowed to continue their usage as they exist pursuant to section 134-2028(b). Routine maintenance, including replacement with a new tower of like construction and height, shall be permitted on such preexisting towers. New construction other than routine maintenance on a preexisting tower shall comply with the requirements of this division.

(c) *Rebuilding damaged or destroyed nonconforming towers or antennas.* Nonconforming towers and antennas that are damaged or destroyed shall be required to meet the requirements as set forth in article IV of this chapter pertaining to nonconformities.

(Ord. No. 2-97, § 1(6.27(H)), 3-11-97)

### Secs. 134-2070—134-2095. Reserved.

## Subdivision III. Requirements

### Sec. 134-2096. State or federal requirements.

All towers/antennas must meet or exceed current standards and regulations of the FAA, the FCC, and any other agency of the state or federal government with the authority to regulate towers and antennas. If such standards and regulations are changed, the owners of the towers and antennas governed by this division shall bring such towers and antennas into compliance with such revised standards and regulations within six months of the effective date of such standards and regulations, unless a different compliance schedule is mandated by the controlling state or federal agency. Failure to bring towers and antennas into compliance with such revised standards and regulations shall constitute grounds for the removal of the tower or antenna at the owner's expense.

(Ord. No. 2-97, § 1(6.27(C)(5)), 3-11-97)

### Sec. 134-2097. Aesthetics.

Towers and antennas shall meet the following requirements:

(1) Towers shall either be maintained with a galvanized steel finish or, subject to any applicable standards of the FAA, shall be painted a color so as to reduce visual obtrusiveness.

(2) At a tower or antenna site, the design of the buildings and related structures shall, to the maximum extent possible, have materials, colors, textures, screening, and landscaping that will blend them into the natural setting and surrounding buildings. The towers, antennas, buildings and related structures shall require approval by the landmark or architectural commission, whichever is applicable.

(3) If an antenna is installed on a structure other than a tower, the antenna and supporting electrical and mechanical equipment must be, to the maximum extent possible, of stealth design.

(Ord. No. 2-97, § 1(6.27(C)(3)), 3-11-97)

## Sec. 134-2098. Lighting.

Towers/antennas shall not be artificially lighted, unless required by the FAA or other applicable authority. If lighting is required, the lighting alternatives and design chosen must cause the least disturbance to the surrounding views.

(Ord. No. 2-97, § 1(6.27(C)(4)), 3-11-97)

## Sec. 134-2099. Construction standards.

Prior to the issuance of a building permit to construct an antenna or tower, the owner/applicant shall provide the town with all applicable approvals from federal, state and county agencies. To ensure the structural integrity of towers, the owner of a tower shall ensure that it is maintained in compliance with standards contained in applicable state or local building codes and the applicable standards for towers that are published by the Electronic Industries Association, as amended from time to time. If, upon inspection, the town engineer or his designee concludes that a tower fails to comply with such codes and standards and constitutes a danger to persons or property, upon notice being provided to the owner of the tower, the owner shall have 30 days to bring such tower into compliance with such standards. Failure to bring such tower into compliance within 30 days shall constitute grounds for the removal of the tower or antenna at the owner's expense.

(Ord. No. 2-97, § 1(6.27(C)(6)), 3-11-97)

## Sec. 134-2100. Measurement of setbacks and separation distances.

Measurement of tower setbacks and separation distances shall be calculated and applied in relation to all adjacent facilities, whether located inside or outside the boundaries of in the town.

(Ord. No. 2-97, § 1(6.27(C)(7)), 3-11-97)

## Sec. 134-2101. Compliance with division.

Towers and antennas shall be regulated and permitted pursuant to this division and shall not be regulated or permitted as essential services, public utilities or private utilities.

(Ord. No. 2-97, § 1(6.27(C)(8)), 3-11-97)

## Sec. 134-2102. Equipment storage; location.

(a) *Antennas mounted on structures or rooftops.* The equipment cabinet or structure used in association with antennas shall comply with the following:

(1) The cabinet or structure shall not contain more than 350 square feet of gross floor area or be more than ten feet in overall height, assuming at all times that a structural engineer has declared that the structural integrity of the structure or rooftop will not be compromised by the cabinet or structure.

(2) If the equipment structure is located on the roof of a building, the area of the equipment structure and other equipment and structures shall not occupy more than ten percent of the roof area.

(3) Equipment storage buildings or cabinets shall comply with all applicable building codes.

(b) *Antennas mounted on utility poles or light poles.* Antennas shall be prohibited on utility or light poles.

(c) *Antennas located on towers.* The related unmanned equipment structure shall not contain more than 350 square feet of gross floor area or be more than 12 feet in overall height and shall be located in accordance with the minimum yard requirements of the zoning district in which located.

(Ord. No. 2-97, § 1(6.27(F)), 3-11-97)

# TOWN OF PALM BEACH

Information for Town Council Meeting on: May 12, 2026

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To: Town Council

Via: Wayne Bergman, Director of Planning, Zoning, & Building

From: Joanne O'Connor, Town Attorney

Re: An Ordinance Of The Town Council Of The Town Of Palm Beach, Palm Beach County, Florida, Amending The Town Code Of Ordinances At Chapter 42 – Environment, Article V – Noise By Amending Section 42-198 To Conform The Title To The Substance Of The Code Provision; By Amending Section 42-199 To More Clearly Outline Permitted Hours Of Construction, To Further Define Construction Work, And To Prohibit Construction Work From December 24 Through January 1 Of Each Year; And By Repealing And Replacing Section 42-230 To Provide A Standalone Regulation Governing Hours Of Lawn Maintenance Work, To Define Lawn Maintenance Work And Quiet Lawn Maintenance Work, And To Identify Tree Trimming And Lawn Maintenance Work In Or Along Public Rights-Of-Way As Essential Services Of The Town
18-2026

Date: 5/6/2026

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**ATTACHMENTS**

Jones Foster Memo
Town Code Sections
Draft Ordinance No. 018-2026

**STRATEGIC PLAN**

Strategic Priorities:
Mobility and Transportation, Community Culture and Character

Strategic Focus Areas:
Quality of Life
Community Preservation
On-island Mobility

**FUNDING**

No Fiscal Impact

# TOWN OF PALM BEACH

Business Impact Estimate

**TITLE OF ORDINANCE:**

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE TOWN CODE OF ORDINANCES AT CHAPTER 42 – ENVIRONMENT, ARTICLE V – NOISE BY AMENDING SECTION 42-198 TO CONFORM THE TITLE TO THE SUBSTANCE OF THE CODE PROVISION; BY AMENDING SECTION 42-199 TO MORE CLEARLY OUTLINE PERMITTED HOURS OF CONSTRUCTION, TO FURTHER DEFINE CONSTRUCTION WORK, AND TO PROHIBIT CONSTRUCTION WORK FROM DECEMBER 24 THROUGH JANUARY 1 OF EACH YEAR; AND BY REPEALING AND REPLACING SECTION 42-230 TO PROVIDE A STANDALONE REGULATION GOVERNING HOURS OF LAWN MAINTENANCE WORK, TO DEFINE LAWN MAINTENANCE WORK AND QUIET LAWN MAINTENANCE WORK, AND TO IDENTIFY TREE TRIMMING AND LAWN MAINTENANCE WORK IN OR ALONG PUBLIC RIGHTS-OF-WAY AS ESSENTIAL SERVICES OF THE TOWN

**BUSINESS IMPACT ESTIMATE:**

This is provided in accordance with section 166.041(4), Florida Statutes. According to Section 166.041(4)(c) of the Florida Statutes, if one or more of the statements below apply, state law does not require a business impact estimate for the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

1. The proposed ordinance is required for compliance with Federal or State law or regulation.

2. The proposed ordinance relates to the issuance or refinancing of debt.

3. The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget.

4. The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government.

5. The proposed ordinance is an emergency ordinance.

6. The ordinance relates to procurement.

7. The proposed ordinance is enacted to implement the following:

a. Development orders and development permits, as those terms are defined in s. 163.3164, and development agreements, as authorized by the Florida Local Government Development Agreement Act under ss. 163.3220 - 163.3243.
b. Comprehensive plan amendments and land development regulation amendments initiated by an application by a private party other than the municipality.
c. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts.
d. Section 553.73, Florida Statutes, relating to the Florida Building Code; or
e. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention

**Is this ordinance exempt from the Business Impact Estimate requirement according to one of the aforementioned reasons?**

Yes

**Provide the relevant exemption reason number if applicable:**

This ordinance is exempt due to statement 1 - it is required for compliance with State law.

In accordance with the provisions of controlling law, the Town hereby publishes the following information:

**Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals, and welfare):**

**An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the Town, if any:**

**Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:**

**Additional information the governing body deems useful (if any):**

JONES
FOSTER

# Memo

**To:** Mayor and Town Council Members
**Cc:** Kirk Blouin, Town Manager
Wayne Bergman, Director of Planning, Zoning & Building
**From** Joanne M. O'Connor
**Date:** May 6, 2026
**Re:** Construction and Lawn Maintenance Work Hours, Florida Farm Bill (SB 290)

**PROPOSED CHANGES TO CHAPTER 42, NOISE**

Attached please find an Ordinance that amends Sections 42-198 and 42-199 and repeals and replaces 42-230 in Article V (Noise), Chapter 42 of the Town Code. These changes will provide standalone regulations governing construction hours and lawn maintenance hours in the Town to promote clarity and easement of enforcement, including the request of members of the landscape industry. Substantive changes from the current Code sections are highlighted for ease of reference and the current versions of these code provisions are attached for comparison purposes. Please note the following:

**Expanded Hours**
The attached does not reflect the temporary changes made by the Council to construction or lawn maintenance hours consistent by Resolution 155-2025 (November 12, 2025) and Resolution 41-2026 except as to the prohibition on construction work from December 24 through January 1. Specifically, those resolutions expanded hours for construction and lawn maintenance work through October 31, 20206, such that workers may presently arrive onsite by 7:00 a.m., begin quiet work at 7:30 a.m., begin all work by 8:30 a.m., and cease work by 5:30 p.m.

The attached maintains the hours for construction and lawn maintenance work as they exist currently in Sections 42-199 and 42-230 of the Town Code.

**Lawn Maintenance on Christmas Eve and New Year's Eve**
Resolution 155-2025 also permitted quiet lawn maintenance work only until 12:00 noon on Christmas Eve and New Year's Eve in 2025.

***Industry ask***: The industry asks to do regular lawn maintenance work until 2:00 p.m. on Christmas Eve and New Year's Eve and, to be consistent, until 2:00 p.m. on the Friday after Thanksgiving (when regular lawn maintenance is currently permitted until 1:00 p.m. and quiet lawn maintenance thereafter). That change is not reflected.

**State Preemption of Gas-Powered Landscape Equipment Restrictions**
At the end of the 2025 legislative session, Governor DeSantis signed into law the Florida Farm Bill (SB 290). https://www.flgov.com/eog/news/press/2026/governor-ron-desantis-signs-florida-farm-bill The Farm Bill creates a new Section 125.489, Fla. Stat.

Effective **July 1, 2026** , Section 125.489 preempts local governments from creating prohibiting "gasoline-powered landscape equipment" or creating different standards for such equipment from electric or similar equipment. Local governments can still encourage the use of alternative energy sources, such as battery power, for landscape equipment.
Section 42-197 of the Town Code currently prohibits:

> (12) *Gasoline powered leaf blowers*.
> (a) Definition. Leaf blowers shall mean any air blowing machine that uses a concentrated stream of air to push, propel or blow dirt, dust, leaves, grass clippings, trimmings, cuttings, refuse or debris.
> (b) The use of gasoline powered leaf blowers is prohibited on any property within the town, which is less than one acre in size. Effective May 1, 2022, gasoline powered leaf blowers shall be prohibited on any size property within the town.

From July 1, 2026, the Town will not be able to enforce the foregoing prohibition or allow the use of electric leaf blowers (or other landscape equipment) during days and times when gas-powered blowers are not allowed. The attached Ordinance does not yet repeal Section 42-197. When doing so, the Town Council may want to consider additional changes to these Code provisions to mitigate any public health, safety and welfare impacts.

**Tree Trimming**
The Town currently permits quiet lawn maintenance work and tree trimming on Saturdays during the summer. I have retained in the Ordinance that tree trimming can occur on Saturdays but please understand that we cannot limit that to the use of battery-powered equipment after July 1, 2026. If you permit tree trimming during certain hours on summer Saturdays, you must also now allow the use of gas-powered equipment.

***Industry ask***: The industry representatives feel strongly that in order to meet hurricane season preparation as well as to accommodation for high heat index and the rainy season, summer trimming should be permitted on Saturdays from 9:00 a.m. to 3:00 p.m.

**PENDING LITIGATION**

There is pending, but stayed litigation against the Town brought by Scott Lewis Gardening & Trimming, Inc.: an appeal from a Code Enforcement Board finding of violation for lawn maintenance work outside of permitted hours and a declaratory relief action asserting that the

Town has selectively enforced its lawn maintenance hour (and holiday) restrictions against private gardeners while the Town conducts essential tree trimming in rights-of-way like Royal Poinciana Avenue and Royal Palm Way outside of the restricted hours and holidays. The trial court denied Plaintiff's request for temporary injunctive relief after an evidentiary hearing. Both cases have been stayed pending an attempt to resolve the dispute by passage of a new ordinance.

#7858658 v1 13156-00008

Sec. 42-198. - Operation of certain machinery during winter, Saturdays, Sundays and legal holidays.

(a) *Prohibited.* During the period of the year commencing on November 1 and ending April 30, no person shall operate or cause to be operated the following machinery or equipment within the town:

(1) Dredges, whether used in making hydraulic fills, dry fills, piledriving or any other purpose.

(2) Hammer-driven piledrivers, whether operated from water or land, or from motor truck or tractor, and whether stationary or moveable.

(3) Gasoline, diesel and/or steam engines, operated in such a manner as to emit odors or noises offensive or disagreeable to the inhabitants of the town.

(4) Dry sandblasting machines and jackhammers.

(5) Any other class of machinery or appliance that in its operation would render the enjoyment of property within the town less agreeable than if such appliances or machinery were not operated.

(b) *Exceptions.*

(1) It shall be within the discretion of the town council when, in its opinion, the operation of any of the prohibited machinery or appliances mentioned in subsection (a) of this section shall not be overly offensive to the residents or inhabitants of the town, in the vicinity of the equipment's operation, to grant an exception to this section.

(2) The operation of equipment relating to essential services of the town and equipment operation during emergency conditions shall be exempt from subsection (a) of this section.

(Code 1982, § 12-50; Ord. No. 10-05, § 3, 7-12-05; Ord. No. 18-05, § 1, 1-10-06; Ord. No. 03-2018, § 1, 2-13-18; Ord. No. 021-2025, § 2, 10-14-25)

Sec. 42-199. - Hours for construction work.

(a) *Definitions.* The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

*Construction work* means work of a physical nature requiring a permit in accordance with the provisions of this Code and/or violates the conditions of section 42-198 and/or violates the conditions of this section, and/or causes excessive noise as defined by section 42-228.

(b) *Limited.* Beginning on November 1, and during the months of December, January, February, March and April of each year, construction work not otherwise prohibited by section 42-198 or other work resulting in noise tending to disturb the people in the vicinity thereof shall not begin until the hour of 8:00 a.m., and shall cease at the hour of 5:00 p.m., except Saturday, Sunday and observed town holidays, and the days before and after Thanksgiving, when all construction and lawn maintenance work, other than as excepted in section 42-230, is prohibited. In no event shall heavy equipment or other outdoor construction-related and lawn maintenance noise be permitted before 9:00 a.m. Beginning on May 1 until October 31, work may commence at 8:00 a.m. and cease at the hour of 6:00 p.m., except Saturdays, Sundays and town observed holidays, when all construction and lawn maintenance work is restricted or prohibited. In no event shall heavy equipment or other outdoor construction-related and lawn maintenance noise be permitted before 9:00 a.m. Construction work is permissible on Saturdays from May 1 through October 31, but subject to the following restrictions: work shall not begin until the hour of 9:00 a.m. and shall cease at the hour of 5:00 p.m.; all work must be quiet in nature and limited to indoor activity, with the exception of quiet lawn maintenance work and tree trimming); material deliveries are prohibited in all cases unless the building official waives such restriction due to compelling circumstances; concrete pours and concrete sawing is prohibited unless the building official waives such restrictions due to compelling circumstances; and the razing of buildings is prohibited, with the exception of non-mechanized debris clean-up. The permitted hours for construction work in the C-WA zoning district shall be from 8:00 a.m. until 8:00 p.m. during the months commencing May 1 and ending October 31, except Sundays and legal holidays, when all construction work is prohibited. Workers are prohibited from arriving at construction and lawn maintenance sites prior to 7:30 a.m. and are restricted from conducting any kind of site activity prior to 8:00 a.m. during the weekdays. Workers are prohibited from arriving at construction and lawn maintenance sites prior to 8:30 a.m. and are restricted from conducting any kind of site activity prior to 9:00 a.m. on Saturdays, when limited work is permitted from May 1 through October 31.

(c) *Exceptions.*

(1)

It shall be within the discretion of the town council when in its opinion the operation of any of the prohibited machinery or appliances mentioned in subsection 42-198(a) shall not be overly offensive to the residents or inhabitants of the town in the vicinity of the equipment's operation to grant an exception to this section.

(2) The operation of equipment relating to essential services of the town and equipment operating during emergency conditions shall be exempted from subsection (a).

(3) At the discretion of the director of planning, zoning and building, or his representative, emergency work for nontown related essential services may be authorized at any time during the year.

(4) Interior work not resulting in noise tending to disturb people in the vicinity thereof, shall be allowed during the hours of 9:00 a.m. and 5:00 p.m. on Saturdays during the period commencing on November 1 and ending on April 30, for multi-family properties, south of Sloan's Curve which are not located on Ibis Isle, that have an association board that approves of Saturday work hours, and a copy of a letter indicating the Saturday work hours have been approved by the association board is on record with the town.

(5) The town council, in its discretion, for the benefit of the health, safety and welfare of the residents of the town may, by resolution, temporarily amend the hours for construction work referenced herein.

(Code 1982, § 12-51; Ord. No. 12-99, § 1, 11-9-99; Ord. No. 3-00, § 1, 4-11-00; Ord. No. 23-00, § 1, 10-10-00; Ord. No. 22-01, § 1, 11-13-01; Ord. No. 26-02, § 1, 11-12-02; Ord. No. 17-03, § 1, 10-14-03; Ord. No. 23-04, § 1, 2-15-05; Ord. No. 10-05, § 4, 7-12-05; Ord. No. 18-05, § 2, 1-10-06; Ord. No. 18-10, § 1, 7-13-10; Ord. No. 1-2013, § 1, 4-9-13; Ord. No. 03-2018, § 1, 2-13-18; Ord. No. 26-2021, § 1, 12-14-21; Ord. No. 004-2022, § 1, 9-13-22; Ord. No. 007-2025, § 2, 7-9-25; Ord. No. 021-2025, § 3, 10-14-25)

**Cross reference—** Buildings and building regulations, ch. 18.

**Editor's note—** Ord. No. 17-03, § 5, adopted Oct. 14, 2003 provided that the amendment to section 42-199 contained in § 1 of said ordinance shall sunset on May 1, 2004, whereupon section 42-199 as it existed prior to adoption of said ordinance shall remain in full force and effect.

Sec. 42-230. - Lawn maintenance.

(a) Lawn maintenance in the town shall be limited to the hours outlined for construction work at section 42-199 and all gas or electric powered lawn maintenance equipment, including leaf blowers, shall be subject to the same restrictions as heavy equipment as described in said section. However, lawn maintenance equipment may be used on the Wednesday immediately preceding Thanksgiving and on the Friday immediately following Thanksgiving from 9:00 a.m. to 5:00 p.m. with quiet work only (no gas or electric powered lawn maintenance equipment or leaf blowers) from 1:00 p.m. to 5:00 p.m. on the Friday immediately following Thanksgiving.

(b) Nothing in this section shall preclude the operation of lawn maintenance equipment by residents after 9:00 a.m. on Saturdays, Sundays or legal holidays, including the Friday immediately after Thanksgiving. Further, golf course maintenance equipment within the town is not restricted during the hours outlined herein: however, such golf course maintenance equipment shall not be used before 8:00 a.m. or after 5:30 p.m. on any day at locations within 300 feet of residential properties, except in the event of valid emergencies and once per month for purposes of chemical spraying or fertilizing, The sound level meter measurement shall be no greater than 75 dBA measured 50 feet from the point of operation of the equipment. The sound level meter measurement shall not be applicable to lawn maintenance equipment used on golf courses.

(c) Lawn maintenance equipment includes but is not limited to lawn mowers, edgers, hedge trimmers, yard tractors, leaf blowers, lawn vacuum machines, and monofilament line grass trimmers.

(d) Leaf blowers shall not exceed a decibel level of 65 dBA as measured at 50 feet from the point of operation. It shall be unlawful to blow, sweep or rake yard trash or clippings into the public street or storm drains.

(e) There shall be no commencement of large scale landscape installation at any time on Saturdays.

(Code 1982, § 12-47(e), (f); Ord. No. 10-05, § 6, 7-12-05; Ord. No. 11-05, § 1, 7-12-05; Ord. No. 18-05, § 3, 1-10-06; Ord. No. 15-07, § 1, 9-11-07; Ord. No. 18-10, § 2, 7-13-10; Ord. No. 24-2011, § 1, 10-11-11; Ord. No. 03-2018, § 2, 2-13-18; Ord. No. 29-2021, § 1, 1-11-22; Ord. No. 004-2022, § 2, 9-13-22)

ORDINANCE NO. 018-2026

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE TOWN CODE OF ORDINANCES AT CHAPTER 42 – ENVIRONMENT, ARTICLE V – NOISE BY AMENDING SECTION 42-198 TO CONFORM THE TITLE TO THE SUBSTANCE OF THE CODE PROVISION; BY AMENDING SECTION 42-199 TO MORE CLEARLY OUTLINE PERMITTED HOURS OF CONSTRUCTION, TO FURTHER DEFINE CONSTRUCTION WORK, AND TO PROHIBIT CONSTRUCTION WORK FROM DECEMBER 24 THROUGH JANUARY 1 OF EACH YEAR; AND BY REPEALING AND REPLACING SECTION 42-230 TO PROVIDE A STANDALONE REGULATION GOVERNING HOURS OF LAWN MAINTENANCE WORK, TO DEFINE LAWN MAINTENANCE WORK AND QUIET LAWN MAINTENANCE WORK, AND TO IDENTIFY TREE TRIMMING AND LAWN MAINTENANCE WORK IN OR ALONG PUBLIC RIGHTS-OF-WAY AS ESSENTIAL SERVICES OF THE TOWN**

**WHEREAS**, the Town of Palm Beach, Florida ("Town") is a duly constituted municipality having such power and authority conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

**WHEREAS**, the Town has the authority, pursuant to Article VIII, Section 2(b) of the Florida Constitution, and Chapter 166, Florida Statutes, to adopt such regulations as it deems appropriate to further the health, safety, and welfare of its residents; and

**WHEREAS**, the Town's Noise Ordinance, Article V, Chapter 42 of the Town Code of Ordinances ("Code") includes restrictions on the hours and days when construction work and lawn maintenance work is permitted; and

**WHEREAS** the regulations on lawn maintenance work in section 42-230 of the Code are tied to the hours for construction work at section 42-199" of the Code; and

**WHEREAS**, the Town Council has determined that it will promote clarity of enforcement to have standalone regulations for lawn maintenance work in the Town; and

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**WHEREAS**, in reviewing sections 42-198, 42-199 and 42-230 of the Code, Town Staff have recommended changes that will further clarify and organize those regulations and reflect current approved practice in the Town; and

**NOW BE IT ORDAINED BY THE TOWN COUNCIL OF THE TO\VN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 42 – Environment, Article V-Noise, by amending Section 42-198 as follows:

**Sec. 42-198. - Operation of certain machinery during winter~~, Saturdays, Sundays and legal holidays~~.**

(a) *Prohibited*. During the period of the year commencing on November 1 and ending April 30, no person shall operate or cause to be operated the following machinery or equipment within the town:

(1) Dredges, whether used in making hydraulic fills, dry fills, piledriving or any other purpose.

(2) Hammer-driven piledrivers, whether operated from water or land, or from motor truck or tractor, and whether stationary or moveable.

(3) Gasoline, diesel and/or steam engines, operated in such a manner as to emit odors or noises offensive or disagreeable to the inhabitants of the town.

(4) Dry sandblasting machines and jackhammers.

(5) Any other class of machinery or appliance that in its operation would render the enjoyment of property within the town less agreeable than if such appliances or machinery were not operated.

(b) *Exceptions*.

(1) It shall be within the discretion of the town council when, in its opinion, the operation of any of the prohibited machinery or appliances mentioned in subsection (a) of this section shall not be overly offensive to the residents or inhabitants of the town, in the vicinity of the equipment's operation, to grant an exception to this section.

(2) The operation of equipment relating to essential services of the town and equipment operation during emergency conditions shall be exempt from subsection (a) of this section.

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**Section 2.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 42 – Environment, Article V-Noise, by amending Section 42-199 as follows:

**Sec. 42-199. - Construction work.**

(a) *Definitions*. The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

*Construction work* means work of a physical nature requiring a permit in accordance with ~~the provisions~~ Chapter 18 of this Code and/or operating or permitting the operation of any tools or equipment used in construction, drilling or demolition work including, but not limited to, the machinery or equipment identified in section 42-198(a) ~~violates the conditions of section 42-198 and/or violates the conditions of this section, and/or causes excessive noise as defined by section 42-228~~.

*Quiet interior work* means construction work that is quiet in nature and limited to indoor activity.

(b) ~~*Limited*~~ *Winter hours*. Beginning on November 1, and ~~during the months of December, January, February, March and~~ until April 30 of each year, construction work shall be subject to the following hours and conditions: ~~not otherwise prohibited by section 42-198 or other work resulting in noise tending to disturb the people in the vicinity thereof shall not begin until the hour of 8:00 a.m., and shall cease at the hour of 5:00 p.m., except Saturday, Sunday and observed town holidays, and the days before and after Thanksgiving, when all construction and lawn maintenance work, other than as excepted in section 42-230, is prohibited. In no event shall heavy equipment or other outdoor construction-related and lawn maintenance noise be permitted before 9:00 a.m.~~

| Winter Construction Hours | | | |
|---|---|---|---|
| | Monday – Friday | Saturdays | Sundays and holidays* |
| Arrival on site no earlier than: | 7:30 a.m. | Not permitted | Not permitted |
| Quiet interior work only | 8:00 a.m. – 9:00 a.m. | Not permitted | Not permitted |
| Work allowed | 8:00 a.m. – 5:00 p.m. | | |

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*During the winter season, all construction work is prohibited on Saturdays, Sundays, town-observed holidays, the days before and after Thanksgiving, and from December 24 through January 1.

(c) *Summer hours*. Beginning on May 1 until October 31 of each year, construction work shall be subject to the following hours and conditions: ~~work may commence at 8:00 a.m. and cease at the hour of 6:00 p.m., except Saturdays, Sundays and town observed holidays, when all construction and lawn maintenance work is restricted or prohibited. In no event shall heavy equipment or other outdoor construction-related and lawn maintenance noise be permitted before 9:00 a.m.~~

| Summer Construction Hours | | | |
|---|---|---|---|
| | Monday – Friday | Saturdays | Sundays, Town-observed holidays, and December 24 to January 1 |
| Arrival on site no earlier than: | 7:30 a.m. | 8:30 a.m. | Not permitted |
| Quiet interior work only | 8:00 a.m. – 9:00 a.m. | 9:00 a.m. – 5:00 p.m. | Not permitted |
| Work allowed | 8:00 a.m. – 6:00 p.m. | Quiet interior work | Not permitted |

Construction work ~~is permissible~~ on Saturdays from May 1 through October 31~~,~~ ~~but~~ subject to the following additional restrictions: ~~work shall not begin until the hour of 9:00 a.m. and shall cease at the hour of 5:00 p.m.; all work must be quiet in nature and limited to indoor activity, with the exception of quiet lawn maintenance work and tree trimming;~~ material deliveries are prohibited in all cases unless the building official waives such restriction due to compelling circumstances; concrete pours and concrete sawing is prohibited unless the building official waives such restrictions due to compelling circumstances; and the razing of buildings is prohibited, with the exception of non-mechanized debris clean-up.

(d) *C-WA zoning district.* Construction work is permitted in the C-WA zoning district only from May 1 until October 31 of each year and subject to the following hours and conditions: ~~The permitted hours for construction work in the C-WA zoning district shall be from 8:00 a.m. until 8:00 p.m. during the months commencing May 1 and ending October 31, except Sundays and legal holidays, when all construction work is prohibited. Workers are prohibited from arriving at~~

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~~construction and lawn maintenance sites prior to 7:30 a.m. and are restricted from conducting any kind of site activity prior to 8:00 a.m. during the weekdays. Workers are prohibited from arriving at construction and lawn maintenance sites prior to 8:30 a.m. and are restricted from conducting any kind of site activity prior to 9:00 a.m. on Saturdays, when limited work is permitted from May 1 through October 31.~~

| C-WA Zoning District Construction Hours<br>May 1 – October 31 | | | |
|---|---|---|---|
| | Monday – Friday | Saturdays | Sundays and holidays* |
| Arrival on site no earlier than: | 7:30 a.m. | 8:30 a.m. | Not permitted |
| Quiet interior work only | 8:00 a.m. – 9:00 a.m. | 9:00 a.m. – 5:00 p.m. | Not permitted |
| Work allowed | 8:00 a.m. – 6:00 p.m. | Quiet interior work | Not permitted |

(f) *Exceptions*.

(1) It shall be within the discretion of the town council when in its opinion the operation of any of the prohibited machinery or appliances mentioned in subsection 42-198(a) shall not be overly offensive to the residents or inhabitants of the town in the vicinity of the equipment's operation to grant an exception to this section.

(2) The operation of equipment relating to essential services of the town and equipment operating to protect the public health, safety and welfare during emergency conditions shall be exempted from subsection (a).

(3) At the discretion of the director of planning, zoning and building, or his representative, emergency work for non-town related essential services may be authorized at any time during the year.

(4) Interior work not resulting in noise tending to disturb people in the vicinity thereof, shall be allowed during the hours of 9:00 a.m. and 5:00 p.m. on Saturdays during the period commencing on November 1 and ending on April 30, for multi-family properties, south of Sloan's Curve which are not located on Ibis Isle, that have an association board that approves of Saturday work hours, and a copy of a letter indicating the Saturday work hours have been approved by the association board is on record with the town.

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(5) The town council, in its discretion, for the benefit of the health, safet of the residents of the town may, by resolution, temporarily amend the hours for construction work referenced herein.

**Section 3.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 42 – Environment, Article V-Noise, by repealing Section 42-230 and replacing it with a new Section 42-230 as follows:

**Sec. 42-230. - Lawn maintenance.**

(a) *Definitions*. The following words, terms and phrases, when used in this section, shall have the meanings ascribed to them in this subsection, except where the context clearly indicates a different meaning:

*Lawn maintenance work* means routine, recurring work of a physical nature required to keep lawn and outdoor areas clean, safe, and visually appealing. This includes but is not limited to mowing, trimming, removal of yard waste, irrigation, pest control, and other activities necessary to maintain lawns and landscape areas.

*Quiet lawn maintenance work* means lawn maintenance work that does not use motorized equipment, whether gasoline- or electric-powered.

(b) *Winter hours*. Beginning on November 1 until April 30 of each year, lawn maintenance work shall be subject to the following hours and conditions:

| Winter Lawn Maintenance Hours | | | | |
|---|---|---|---|---|
| | Monday – Friday | Saturdays | Sundays and Town-observed holidays | Friday after Thanksgiving |
| Arrival on site no earlier than: | 7:30 a.m. | Not permitted | Not permitted | 8:30 a.m. |
| Quiet lawn maintenance work only | 8:00 a.m. – 9:00 a.m. | Not permitted | Not permitted | 1:00 p.m. – 5:00 p.m. |
| Work allowed | 8:00 a.m. – 5:00 p.m. | | | 9:00 a.m. – 1:00 p.m. |

* During the winter season, all lawn maintenance work is prohibited on town-observed holidays except that lawn maintenance work is permitted from 9:00

a.m. – 1:00 p.m. and quiet lawn maintenance work from 1:00 p.m. – 5:00 p.m. on the Friday after Thanksgiving.

(c) *Summer hours*. Beginning on May 1 until October 30 of each year, lawn maintenance work shall be subject to the following hours and conditions:

| Summer Lawn Maintenance Hours | | | |
|---|---|---|---|
| | Monday – Friday | Saturdays | Sundays and Town-observed holidays |
| Arrival on site no earlier than: | 7:30 a.m. | 8:30 a.m. | Not permitted |
| Quiet lawn maintenance work and tree trimming only | 8:00 a.m. – 9:00 a.m. | 9:00 a.m. – 5:00 p.m. | Not permitted |
| Work allowed | 8:00 a.m. – 6:00 p.m. | Quiet lawn maintenance work and tree trimming | Not permitted |

(d) *Exceptions*

(1) *Work by residents*. Nothing in this section shall preclude residents from conducting lawn maintenance work on their own residential property after 9:00 a.m. on Saturdays, Sundays or Town-observed holidays.

(2) *Golf course maintenance.* The use of golf course maintenance equipment within the town is not restricted during the hours outlined herein; however, such golf course maintenance equipment shall not be used before 8:00 a.m. or after 5:30 p.m. on any day at locations within 300 feet of residential properties, except in the event of valid emergencies and once per month for purposes of chemical spraying or fertilizing. The sound level meter measurement shall be no greater than 75 dBA measured 50 feet from the point of operation of the golf course maintenance equipment. The sound level meter measurement shall not be applicable to lawn maintenance equipment used on golf courses.

(3) The operation of equipment relating to essential services of the town and equipment operating to protect the public health, safety and welfare during emergency conditions shall be exempted from the definition of lawn

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maintenance work in subsection (a). This includes but is not limited to tree trimming and lawn maintenance work in or along public rights-of-way.

(5) The town council, in its discretion, for the benefit of the health, safety and welfare of the residents of the town may, by resolution, temporarily amend the hours for lawn maintenance work referenced herein.

(e) Leaf blowers shall not exceed a decibel level of 65 dBA as measured at 50 feet from the point of operation. It shall be unlawful to blow, sweep or rake yard trash or clippings into the public street or storm drains.

(f) There shall be no commencement of large scale landscape installation at any time on Saturdays.

**Section 4. Severability.**

If any provision of this Ordinance or the application thereof is held invalid, such invalidity shall not affect the other provisions or applications of this Ordinance which can be given effect without the invalid provisions or applications, and to this end the provisions of this Ordinance arc hereby declared severable.

**Section 5. Repeal of Ordinances in Conflict.**

All other ordinances of the Town of Palm Beach, Florida, or parts thereof which conflict with this or any part of this Ordinance are hereby repealed.

**Section 6. Codification.**

This Ordinance shall be codified and made a part of the official Code of Ordinances of the Town of Palm Beach.

**Section 7. Effective Date.**

This Ordinance shall take effect immediately upon its passage and approval, as provided by law.

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**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach on first reading this 12th day of April, 2026, and for second and final reading on this 9th day of June, 2026.

Danielle H. Moore, Mayor

Edward A. Cooney, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Nicki McDonald, Town Council Member

Kelly Churney, CMC, Town Clerk

Bridget Moran, Town Council Member

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# ORDINANCE NO. 16-2026

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE TOWN CODE OF ORDINANCES AT CHAPTER 2 – ADMINISTRATION, ARTICLE IV – BOARDS AND COMMISSIONS, DIVISION 2 – PLANNING AND ZONING COMMISSION BY AMENDING SECTION 2-328; ARTICLE V – CODE ENFORCEMENT, DIVISION 2.- CODE ENFORCEMENT BOARD, BY AMENDING SECTION 2-402; AT CHAPTER 2 – ADMINISTRATION, ARTICLE VI.–- FINANCE, DIVISION 6 – INVESTMENT ADVISORY COMMITTEE BY AMENDING SECTION 2-567; AT CHAPTER 2 – ADMINISTRATION, ARTICLE X – SHORE PROTECTION BOARD BY AMENDING SECTION 2-636; AT CHAPTER 18- BUILDINGS AND BUILDING REGULATION, ARTICLE III – ARCHITECTURAL REVIEW, DIVISION 2. – ARCHITECTURAL COMMISSION BY AMENDING SECTION 18-169; AT CHAPTER 54 – HISTORICAL PRESERVATION, ARTICLE II – LANDMARKS PRESERVATION BY AMENDING SECTION 54 - 38; AT CHAPTER 74 – PARKS AND RECREATION, ARTICLE I – IN GENERAL BY AMENDING SECTION 74-1; AND AT CHAPTER 82 – PERSONNEL, ARTICLE II – EMPLOYEE BENEFITS, DIVISION 2 – RETIREMENT SYSTEM BY AMENDING SECTION 82-57 TO MAKE A FAMILY EMERGENCY AN EXCUSED ABSENCE FOR MEETINGS OF THE PLANNING AND ZONING COMMISSION, CODE ENFORCEMENT BOARD, INVESTMENT ADVISORY COMMITTEE, SHORE PROTECTION BOARD, ARCHITECTURAL COMMISSION, LANDMARKS PRESERVATION COMMISSION, RECREATION ADVISORY COMMISSION AND THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF ORDINANCES IN CONFLICT; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.**

NOW, THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL of the Town of Palm Beach, Palm Beach County, Florida, as follows:

**Section 1.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 2 – Administration, Article IV – Boards and Commissions, Division 2. – Planning and Zoning Commission by amending Section 2-328 to read as follows:

**Sec. 2-328. - Removal provisions; absences; conflicts of interest.**

(a) All members of the planning and zoning commission, including alternates, serve at the pleasure of the town council and may be removed from the commission with or without cause. Members of the commission shall be automatically removed for lack of attendance. Lack of attendance is defined as failure to attend three regularly scheduled meetings in any one calendar year. Excused absences due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the director of planning, building and zoning office in writing of the board member's intended

absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, will cause the absence to be unexcused. Excused absences shall be entered into the minutes at the next regularly scheduled meeting of the commission after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this section.

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**Section 2.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 2 – Administration, Article V-Code Enforcement, Division 2. – Code Enforcement Board by amending Section 2-402 to read as follows:

**Sec. 2-402. - Terms; removal provisions; absences; conflicts of interest.**

(a) In order that terms of office of all members of the enforcement board will not expire at the same time, the initial appointments to the board shall be staggered. Thereafter, members shall be appointed for terms of three years. A member of the code enforcement board shall not be appointed for more than two consecutive three-year terms, but shall be eligible for reappointment upon the lapse of nine months after the expiration of the member's second consecutive three-year term. For members who have already served two three-year terms upon the date of the adoption of this code, they may serve one additional three-year term. The town council has the ability to waive this term limitation in the event the town council determines that it is necessary to extend the term in order to maintain the required number of persons on the code enforcement board.

(b) All members of the code enforcement board, including alternates, serve at the pleasure of the town council and may be removed from the board with or without cause. Members of the board shall be automatically removed for lack of attendance. Lack of attendance is defined as failure to attend three regularly scheduled meetings in any one calendar year. Excused absences due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the office of the chief of police in writing of the board member's intended absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, will cause the absence to be unexcused. Excused absences shall be entered into the minutes at the next regularly scheduled meeting of the board after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this section.

(c) In the event of excessive conflicts of interest during any one calendar year, the board member shall be automatically removed from the board. Excessive conflicts of interest are defined as five or more conflicts of interest in any one calendar year.

Continuing conflicts of interest on a single application once declared shall not be counted as additional conflicts of interest. This rule shall apply from the date of adoption to the end of the 2013 calendar year and shall be applicable, thereafter, on a calendar year basis.

**Section 3.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 2 – Administration, Article VI. – Finance, Division 6. – Investment Advisory Committee by amending Section 2-567 to read as follows:

**Sec. 2-567. - Investment advisory committee created; appointments; terms; qualifications; advisory function; requirements; officers; procedure.**

(a) Generally. A committee of the town to be known as the "investment advisory committee" is hereby created; such committee to be composed of five members to be appointed by the town council. Three of such committee members shall hold office from the date of their appointment for a period of three years and two of such committee members shall hold office from the date of their appointment for two years. Thereafter, members of the investment advisory committee shall hold office for two year terms. Members of the committee shall be residents of the town and shall have prior fixed income investment experience. If a vacancy shall occur other than by the expiration of a term, it shall be filled by the town council for the unexpired term.

(b) Removal provisions; absences. All members of the investment advisory committee serve at the pleasure of the town council and may be removed from the committee with or without cause. Members of the committee shall be automatically removed for lack of attendance. Lack of attendance shall be defined as a failure to attend two scheduled meetings in any 12-month period. Excused absence due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the finance director in writing of the board member's intended absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, will cause the absence to be unexcused. Excused absences shall be entered into the minutes of the next regularly scheduled meeting of the committee after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this section.

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**Section 4.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 2 – Administration, Article X – Shore Protection Board by amending Section 2-636 to read as follows:

**Sec. 2-636. - Shore protection board created; appointments; terms; qualifications; advisory function; requirements; officers; procedure.**

(a) Generally. A board of the town to be known as the "Shore Protection Board" is hereby created; such board to be composed of seven members to be appointed by the town council. Members of the shore protection board shall hold office for three year terms. Any member who has served two full three year terms shall no longer be eligible for reappointment, however, a member may be reappointed by town council upon the expiration of one full year subsequent to their terms having expired. Members of the board shall be residents of the town. If a vacancy shall occur other than by the expiration of a term, it may be filled by the town council for the unexpired term.

(b) Removal provisions. All members of the shore protection board serve at the pleasure of the town council and may be removed from the board with or without cause. Members of the board shall be automatically removed for lack of attendance. Lack of attendance shall be defined as a failure to attend three regularly scheduled meetings in any one calendar year. Excused absence due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the town manager's office in writing of the board member's intended absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, the absence will be unexcused. Excused absences shall be entered into the minutes of the next regularly scheduled meeting of the board after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this Code.

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**Section 5.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 18 – Buildings and Building Regulations, Article III – Architectural Review, Division 2. – Architectural Commission by amending Section 18-169 to read as follows:

**Sec. 18-169. - Removal provisions; absences.**

All members of the architectural commission, including alternates, serve at the pleasure of the town council and may be removed from the commission with or without cause. Members of the commission shall be automatically removed for lack of attendance, which is defined as failure to attend three regularly scheduled meetings in any one calendar year. Excused absences due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the director of planning, zoning and building in writing of the board member's intended absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, will cause the absence to be unexcused. Excused absences shall be entered into the minutes at the next regularly

scheduled meeting of the commission after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this Code.

**Section 6.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 54 – Historical Preservation, Article II. – Landmarks Preservation by amending Section 54-38 to read as follows:

**Sec. 54-38. - Removal provisions; absences; conflicts of interest.**

(a) All members of the commission, including alternates, serve at the pleasure of the town council and may be removed from the commission with or without cause. Members of the commission shall be automatically removed for lack of attendance, which is defined as failure to attend three regularly scheduled meetings in any one calendar year. Excused absences due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. The member shall notify the director of planning, building and zoning office in writing of the board member's intended absence at least seven business days prior to the regularly scheduled meeting. Failure to do so, absent an emergency which prevents timely notice, will cause the absence to be unexcused. Excused absences shall be entered into the minutes at the next regularly scheduled meeting of the commission after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this article.

**Section 7.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 74 – Parks and Recreation, Article I – In General by amending Section 74-1 to read as follows:

**Sec. 74-1. - Recreation advisory commission created; appointments; terms; qualifications; advisory function; alternates; requirements; officers; procedure.**

(a) Generally. An agency of the town to be known as the recreation advisory commission is hereby created; such commission to be composed of seven members to be appointed by the town council. Two of such commission members shall hold office from the date of their appointment for a period of one year; two of such commission members shall hold office from the date of their appointment for two years; and three of such commission members shall hold office from the date of their appointment for a period of three years. Thereafter, members of the recreation advisory commission shall hold office for three year terms. Members of the commission shall possess a knowledge or interest in town recreation programs and facilities. Preference shall be given to candidates who are enrolled or have their children enrolled in a recreation department program or are a regular participant or volunteer at a town recreation department facility. If a vacancy shall occur otherwise than by the expiration of a term, it shall be filled by the town council for the unexpired term.

(b) Registered voter requirement. Each member of the recreation advisory commission is required to be a registered voter in the town.

(c) Removal provisions. All members of the recreation advisory commission serve at the pleasure of the town council and may be removed from the commission with or without cause. Members of the commission shall be automatically removed for lack of attendance, which is defined as a failure to attend three regularly scheduled meetings in any one calendar year. Excused absence due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. In order for an absence to be excused, the member must notify the director of recreation by letter no later than noon on the Friday prior to a regularly scheduled meeting, unless the absence is an emergency. Failure to notify the director of recreation via letter will cause the absence to be unexcused. Excused absences shall be entered into the minutes of the next regularly scheduled meeting of the commission after the absence. A member may petition the town council, in the event of extenuating circumstances, to excuse an absence otherwise not automatically excused pursuant to the provisions of this Code.

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**Section 8.** The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 82 – Personnel, Article II – Employee Benefits, Division 2. – Retirement System by amending Section 82-57 to read as follows:

**Sec. 82-57. - Board of trustees; administrative duties; investment of retirement system assets.**

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(e) A vacancy shall occur on the board if:

(1) A member-elected trustee ceases to be a member or ceases to be included in the appropriate benefit group;

(2) A resident appointed by the town council fails to maintain town residency as determined by the town council; or

(3) Any trustee resigns or is removed from office.

(4) A trustee fails to attend more than two scheduled meetings in any 12-month period without an excused absence. Excused absence due to illness, a ~~death in the~~ family emergency, religious holidays and requirements of legal process shall not constitute lack of attendance. In order for an absence to be excused, the member must notify the plan administrator in writing no later than noon on the Friday prior to a scheduled meeting, unless the absence is an

emergency. Failure to timely notify the plan administrator in writing of an absence will result in an unexcused absence, unless the absence is an emergency. Excused and unexcused absences shall be recorded in the minutes of the meeting at which the absence occurred. The plan administrator may excuse an absence at the next regularly scheduled meeting for good cause shown.

**Section 9. Severability.**
If any provision of this Ordinance or the application thereof is held invalid, such invalidity shall not affect the other provisions or applications of this Ordinance which can be given effect without the invalid provisions or applications, and to this end, the provisions of this Ordinance are hereby declared severable.

**Section 10. Repeal of Ordinances in Conflict.**
All other ordinances of the Town of Palm Beach, Florida, or parts thereof which conflict with this or any part of this Ordinance are hereby repealed.

**Section 11. Codification.**
This Ordinance shall be codified and made a part of the official Code of Ordinances of the Town of Palm Beach.

**Section 12. Effective Date.**
This Ordinance shall take effect immediately upon its passage and approval, as provided by law.

**PASSED AND ADOPTED** in a regular, adjourned session of the Town Council of the Town of Palm Beach on first reading this 14th day of April 2026, and for second and final reading this 12th day of May 2026.

Danielle H. Moore, Mayor

Edward A. Cooney, Town Council President

Lewis S.W. Crampton, Council President Pro Tem

Julie Araskog, Town Council Member

ATTEST:

Nicki McDonald, Town Council Member

Kelly Churney, CMC, Town Clerk

Bridget Moran, Town Council Member

TOWN OF PALM BEACH

# Business Impact Estimate

**TITLE OF ORDINANCE:**

ORDINANCE NO. 16-2026

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING THE TOWN CODE OF ORDINANCES AT CHAPTER 2 – ADMINISTRATION, ARTICLE IV – BOARDS AND COMMISSIONS, DIVISION 2 – PLANNING AND ZONING COMMISSION BY AMENDING SECTION 2-328; ARTICLE V – CODE ENFORCEMENT, DIVISION 2.- CODE ENFORCEMENT BOARD, BY AMENDING SECTION 2-402; AT CHAPTER 2 – ADMINISTRATION, ARTICLE VI.–- FINANCE, DIVISION 6 – INVESTMENT ADVISORY COMMITTEE BY AMENDING SECTION 2-567; AT CHAPTER 2 – ADMINISTRATION, ARTICLE X – SHORE PROTECTION BOARD BY AMENDING SECTION 2-636; AT CHAPTER 18- BUILDINGS AND BUILDING REGULATION, ARTICLE III – ARCHITECTURAL REVIEW, DIVISION 2. – ARCHITECTURAL COMMISSION BY AMENDING SECTION 18-169; AT CHAPTER 54 – HISTORICAL PRESERVATION, ARTICLE II – LANDMARKS PRESERVATION BY AMENDING SECTION 54 - 38; AT CHAPTER 74 – PARKS AND RECREATION, ARTICLE I – IN GENERAL BY AMENDING SECTION 74-1; AND AT CHAPTER 82 – PERSONNEL, ARTICLE II – EMPLOYEE BENEFITS, DIVISION 2 – RETIREMENT SYSTEM BY AMENDING SECTION 82-57 TO MAKE A FAMILY EMERGENCY AN EXCUSED ABSENCE FOR MEETINGS OF THE PLANNING AND ZONING COMMISSION, CODE ENFORCEMENT BOARD, INVESTMENT ADVISORY COMMITTEE, SHORE PROTECTION BOARD, ARCHITECTURAL COMMISSION, LANDMARKS PRESERVATION COMMISSION, RECREATION ADIVSORY COMMISSION AND THE BOARD OF TRUSTEES OF THE RETIREMENT SYSTEM; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF ORDINANCES IN CONFLICT; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.

The Business Impact Estimate is provided in accordance with section 166.041(4), Florida Statutes. According to Section 166.041(4)(c) of the Florida Statutes, if one or more boxes are checked below, state law **does not** require a business impact estimate for the proposed ordinance. This Business Impact Estimate may be revised following its initial posting.

☐The proposed ordinance is required for compliance with Federal or State law or regulation;

☐The proposed ordinance relates to the issuance or refinancing of debt;

☐The proposed ordinance relates to the adoption of budgets or budget amendments, including revenue sources necessary to fund the budget;

☐The proposed ordinance is required to implement a contract or an agreement, including, but not limited to, any Federal, State, local, or private grant or other financial assistance accepted by the municipal government;

☐The proposed ordinance is an emergency ordinance;

☐The ordinance relates to procurement; or

☐The proposed ordinance is enacted to implement the following:

a. Development orders and development permits, as those terms are defined in s. 163.3164, and development agreements, as authorized by the Florida Local Government Development Agreement Act under ss. 163.3220 - 163.3243.
b. Comprehensive plan amendments and land development regulation amendments initiated by an application by a private party other than the municipality.
c. Sections 190.005 and 190.046, Florida Statutes, regarding community development districts.
d. Section 553.73, Florida Statutes, relating to the Florida Building Code; or
e. Section 633.202, Florida Statutes, relating to the Florida Fire Prevention

In accordance with the provisions of controlling law, the Town of Palm Beach hereby publishes the following information:

1. Summary of the proposed ordinance (must include a statement of the public purpose, such as serving the public health, safety, morals, and welfare):

The proposed ordinance amends various sections of the Town Code relating to the attendance, removal, and excused absence provisions for members of Town boards and commissions, including the Planning and Zoning Commission, Code Enforcement Board, Investment Advisory Committee, Shore Protection Board, Architectural Commission, Landmarks Preservation Commission, Recreation Advisory Commission, and the Retirement System Board of Trustees.

The amendments clarify procedures for excused absences, including recognizing family emergencies as an excused absence, and establish consistent notice and documentation requirements.

The public purpose of this ordinance is to promote effective governance, ensure consistent administrative procedures across Town boards and committees, and support continued participation by qualified board members while maintaining accountability standards.

2. An estimate of the direct economic impact of the proposed ordinance on private, for-profit businesses in the Town, if any:
    a) An estimate of direct compliance costs that businesses may reasonably incur;
    b) Any new charge or fee imposed by the proposed ordinance or for which businesses will be financially responsible; and
    c) An estimate of the Town of Palm Beach's regulatory costs, including estimated revenues from any new charges or fees to cover such costs.

**(a) Direct Compliance Costs:**
The proposed ordinance does not impose any direct compliance costs on private, for-profit businesses.

**(b) New Charges or Fees:**
The proposed ordinance does not create or impose any new charges or fees on businesses.

**(c) Regulatory Costs / Revenues:**
The proposed ordinance does not result in any additional regulatory costs to the Town that would be recovered through fees imposed on businesses.

3. Good faith estimate of the number of businesses likely to be impacted by the proposed ordinance:

The proposed ordinance is administrative in nature and does not directly regulate private, for-profit businesses. Accordingly, no businesses are anticipated to be impacted.

4. Additional information the governing body deems useful (if any):

This ordinance applies to internal governance procedures for Town boards and commissions and is generally applicable to appointed members serving in a public capacity.

Because the ordinance does not regulate business activity, impose fees, or create compliance obligations for businesses, no measurable economic impact on private, for-profit businesses is anticipated.

*This form should be included in the agenda packet for the item under which the proposed ordinance is to be considered and must be posted on the Town of Palm Beach's website by the time notice of the proposed enactment of the ordinance is published.*