



120 North Essa Street, Lake Park, Georgia 31636
City Hall 229-559-7470
Fax 229-559-7499

City of Lake Park
PUBLIC HEARING Minutes
February 11, 2025
10:00 am

Members Present were Mayor Jena Sandlin, Council Members Carl Spano and Council Member Busby Courson.

Appointed Staff Present: City Clerk Lisa Johnson

Mayor Jena Sandlin called the meeting to order.

Mayor Jena Sandlin led the Invocation.

Mayor Jena Sandlin led the Pledge.

Mayor Sandlin thanked everyone for coming and stated that the purpose of the Public Hearing was to hear public comment on HB 581, and asked Council Member Spano to explain what HB 581 is.

Council Member Carl Spano explained that HB 581 is a change as a result of a Constitutional Amendment voted on in November. The Bill gives local government the option of instituting a statewide Floating Homestead Exemption. Under the Bill, the increase in the assessed value of homesteaded properties would be limited to the rate of inflation, rather than the normal assessed increase, based on appraised value increases. Property values would increase at the time of sale to the appraised value, and the assessed value would basically reset. One drawback is that the City may eventually need the revenues that would not be collected on the actual value, as the City grows. This could potentially result in an increase in millage rate, which could create an additional burden on commercial and rental properties; this increase could reasonably be predicted to result in increased costs for consumers and renters. Of great concern is that eventually businesses would be in a position where they could not afford to do business in Lake Park and would close and leave; the same could be true of renters, who could be looking for a less expensive place to find rental homes. The effect would be that the City would lose revenue and ultimately be forced to cut services, subsequently creating a dying City. The City has the option of "opting out" of this Floating Homestead Exemption; this would mean that everything would continue as it always has, with new assessed values every few years, the City would assess the millage rate across the board, and procedurally nothing would change. Members of Council have looked at the potential future of the City if they "opt-in" and the concern is that this would essentially be a "death sentence" over

the next decade. At first it wouldn't be bad, but 10-12 years out, we would see a rapid decline. Another unintended consequence could be potential difficulty in homeowners selling their properties at some point in the future, as the assessed value could experience a huge increase upon sale. In general, currently Members of Council consider that opting in could be more detrimental than positive but would like to hear from members of the public. The Council would like to see the City grow, but feels opting in would hinder that growth.

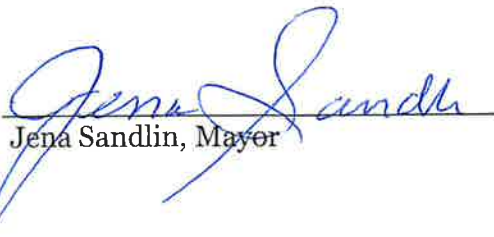
Mayor Sandlin then opened the floor for citizens of Lake Park to come forward and offer comments or thoughts, in favor or against opting into HB 581.

- Eva Taylor – 5936 Sheavette Rd – expressed her frustration in rising property taxes, although she does not live in the City Limits. She stated that her property taxes had doubled recently, and the cost of houses in her area had increased from the mid-200's to almost \$400,000. Mayor Sandlin and Council Member Spano suggested she speak to the County Assessor's office to investigate an appeal or get answers to her questions, as the City has no authority or information on property in the unincorporated County.

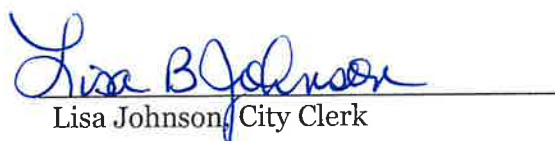
Council Member Spano noted that whichever way the City chooses to go at this point, they are locked in...if they opt in to this Exemption, they cannot later opt out and vice versa. He also noted that the Bill provides for some relief from lost revenues in the form of an additional Floating Local Option Sales Tax, which would be used to roll back property taxes, but if the County or any single City opts out, this additional sales tax is off the table for everyone. City Clerk Lisa Johnson clarified that the Constitutional Amendment voted on was whether local government should have the option of adopting a statewide floating homestead exemption, and HB 581 is the exemption. Council Member Spano further discussed that the Bill had established a very fast timeline in that the law would go into effect January 1 and Cities would only have until March 1 to hold the necessary hearings and choose whether to opt in or out.

- Robin Cumbus – 400 S Broadway – asked for clarification that if the City opts in and gets more educated later and wish they had opted out, they cannot at that time opt out. She stated that she felt the City should opt out of HB 581, rather than opt in and end up in something that we might wish later that we had not. She stated that she had a lot of confidence in the County Commission, who is also thinking to opt out. She stated that she felt that Lake Park needed more commercial growth, and she feels that this would slow that.

Mayor Sandlin asked if there were any other questions. Hearing none, the Mayor reminded everyone that there would be a second Public Hearing on Thursday, February 13 at 6:00 pm, and adjourned the meeting.



Jena Sandlin, Mayor



Lisa Johnson, City Clerk

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