

CITY OF MARGATE, FLORIDA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA, APPROVING THE INTERLOCAL AGREEMENT (ILA) BETWEEN THE CITY OF MARGATE AND THE MARGATE COMMUNITY REDEVELOPMENT AGENCY ("MCRA") REGARDING ADJUSTMENT OF THE TAX INCREMENT FUND ("TIF") DEPOSIT FROM 95% TO 80% OF THE STATUTORY INCREMENT REVENUES; PROVIDING FOR TERMINATION; PROVIDING FOR AMENDMENT TO THE ILA FOR CONTRIBUTION, SERVICES, AND COMPENSATION TO BE CONSISTENT WITH THE TERMS OF THIS ILA WITHOUT FURTHER COMMISSION ACTION; PROVIDING FOR AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, FLORIDA:

SECTION 1: That the City Commission of the City of Margate approves the Interlocal Agreement between the City of Margate and the MCRA, providing for adjustment of the TIF deposit from 95% to 80% of the Statutory Increment Revenues generated within the Margate Community Redevelopment Area.

SECTION 2: That the Mayor and City Manager are hereby authorized and directed to execute said Agreement on behalf of the City of Margate, a copy of which is attached hereto and specifically made a part of this Resolution as Attachment "A".

SECTION 3: That the Administration is authorized and directed to take all necessary actions to provide for appropriation and deposit of the adjusted TIF amount beginning with fiscal year October 1, 2025, until the sunset of the MCRA and to amend the ILA for contribution, services, and compensation to be consistent with the terms of this ILA.

SECTION 4: That the Mayor and City Manager are hereby authorized and directed to execute the amendment to the ILA for contribution, services, and compensation, approved as to form by the City Attorney, to be consistent with the terms of this ILA, without further Commission action.

SECTION 5: That this Resolution shall become effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS _____ day of _____ 2025.

RESOLUTION _____

ATTEST:

JENNIFER M. JOHNSON
CITY CLERK

MAYOR ARLENE R. SCHWARTZ

RECORD OF VOTE
Ruzzano _____
Caggiano _____
Simone _____
Arserio _____
Schwartz _____