



## Legislation Details (With Text)

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**Type:** Resolution    **Status:** Agenda Ready

**File created:** 8/31/2022    **In control:** City Commission Budget Hearing

**On agenda:** 9/21/2022    **Final action:**

**Title:** APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2022/2023 IN THE AMOUNT OF 7.6508 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .5337 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 11.00% HIGHER THAN THE ROLLED-BACK RATE OF 6.4119.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution-Millage Final.pdf

Date	Ver.	Action By	Action	Result
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**TO:** Mayor and City Commission

**FROM:** Cale Curtis, City Manager

**DATE:** September 21, 2022

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2022/2023 IN THE AMOUNT OF 7.6508 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .5337 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 11.00% HIGHER THAN THE ROLLED-BACK RATE OF 6.4119.

**BACKGROUND:** This agenda item is for approval of a millage rate for the City, for Fiscal Year 2022/2023, of 7.6508 mills per thousand dollars of assessed valuation. The breakdown of that millage rate is shown below.

Operating Millage	7.1171
G.O. Refunding Bond, Series 2016 Debt Service Millage	0.3668
<u>G.O. Bond, Series 2019 Debt Service Millage</u>	<u>0.1669</u>
Total Millage	7.6508

The operating millage rate for FY 2022/2023 of 7.1171 is the same millage rate as FY 2021/2022.

**RECOMMENDATION:** Approve

**FISCAL IMPACT:** As per Fiscal Year 2022/2023 budget

**CONTACT PERSON:** Ismael Diaz, Finance Director