



Legislation Details (With Text)

File #: ID 14-1286 **Version:** 1 **Name:**

Type: Resolution **Status:** Passed

File created: 8/12/2015 **In control:** City Commission Budget Hearing

On agenda: 9/15/2015 **Final action:** 9/15/2015

Title: APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2015/2016 IN THE AMOUNT OF 7.3093 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES 0.9691 FOR VOTED DEBT SERVICE); THE OPERATING MILLAGE RATE OF 6.3402 IS 9.10% HIGHER THAN THE ROLL-BACK RATE OF 5.8114.

Sponsors:

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Attachments: 1. RESOLUTION

Date	Ver.	Action By	Action	Result
9/15/2015	1	City Commission Budget Hearing		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 15, 2015

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2015/2016 IN THE AMOUNT OF 7.3093 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES 0.9691 FOR VOTED DEBT SERVICE); THE OPERATING MILLAGE RATE OF 6.3402 IS 9.10% HIGHER THAN THE ROLL-BACK RATE OF 5.8114.

BACKGROUND: This agenda item is for approval of a millage rate for the City, for Fiscal Year 2015/2016, of 7.3093 mills per thousand dollars of assessed valuation (same total millage rate for the City as FY 2014/2015) including 0.9691 mills for voted debt service. The operating millage rate for FY 2015/2016 of 6.3402 is an increase of 1.0% from FY 2014/2015. This is the second lowest operating millage rate since FY 2008.

RECOMMENDATION: Approve

FISCAL IMPACT: As per Fiscal Year 2015/2016 budget

CONTACT PERSON: Mary Beazley, Finance Director