



City of Margate

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Legislation Text

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TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 21, 2016

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2016/2017 IN THE AMOUNT OF 7.0593 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6039 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 6.4554 IS 9.24% HIGHER THAN THE ROLL-BACK RATE OF 5.9092.

BACKGROUND: This agenda item is for approval of a millage rate for the City, for Fiscal Year 2016/2017, of 7.0593 mills per thousand dollars of assessed valuation (.25 mills less than the total millage rate for the City in FY 2015/2016) including 0.6039 mills for voted debt service. The operating millage rate for FY 2016/2017 of 6.4554 is an increase of 1.82% from FY 2015/2016.

RECOMMENDATION: Approve

FISCAL IMPACT: As per Fiscal Year 2016/2017 budget

CONTACT PERSON: Mary Beazley, Finance Director