



# City of Margate

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## Legislation Text

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**File #:** ID 2024-133, **Version:** 1

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**TO:** Mayor and City Commission

**FROM:** Cale Curtis, City Manager

**DATE:** April 17, 2024

RESOLUTION - CALLING FOR A REFERENDUM ELECTION TO BE HELD ON NOVEMBER 5, 2024 TO DETERMINE IF A MAJORITY OF THE ELECTORS OF THE CITY OF MARGATE APPROVE THE ISSUANCE OF WATER AND WASTEWATER IMPROVEMENT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$120,000,000.00 FOR THE PURPOSE OF FINANCING THE COST OF IMPROVEMENTS TO THE WATER AND WASTEWATER SYSTEM; PROVIDING FOR THE FORM OF BALLOT QUESTION; PROVIDING FOR PUBLICATION OF NOTICE OF SAID REFERENDUM; PROVIDING FOR THE CITY CLERK TO PROVIDE A CERTIFIED COPY OF THIS RESOLUTION TO THE BROWARD COUNTY SUPERVISOR OF ELECTIONS; AUTHORIZING CITY OFFICIALS TO EFFECTUATE THE INTENT OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE

**BACKGROUND:** This Resolution, if adopted, will call for a referendum election to be held on November 5, 2024 for consideration of approval, by the qualified electors of the City of Margate, for the issuance of \$120,000,000.00 in Water and Wastewater Improvement Revenue Bonds to provide for repairs and improvements to the City's water and wastewater system. The funding would provide specifically, a \$60MM bond for rehabilitation of and improvements to the headworks facility and replacement of the primary treatment process (currently Rotational Biological Contactors that are 30 years beyond their service life) with a new treatment process; a \$24MM bond for replacement of Asbestos-Cement water mains; and a \$26MM bond for miscellaneous additional improvements, which may include additional water main replacements or other projects as may be necessitated to comply with forthcoming regulatory requirements.

**RECOMMENDATION:** For approval.

**FISCAL IMPACT:** If approved via referendum, \$120,000,000.00 in revenue bonds

**CONTACT PERSON:** Cale Curtis, City Manager