



Legislation Details (With Text)

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Title: APPROVING THE PROPOSED 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); THAT THE OPERATING MILLAGE RATE OF 6.3402 IS 9.1% HIGHER THAN THE ROLL-BACK RATE OF 5.8114.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION

Date	Ver.	Action By	Action	Result
9/3/2015	1	City Commission Budget Hearing		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 3, 2015

APPROVING THE PROPOSED 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); THAT THE OPERATING MILLAGE RATE OF 6.3402 IS 9.1% HIGHER THAN THE ROLL-BACK RATE OF 5.8114.

BACKGROUND: The proposed FY 2015/2016 millage for the City is 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