



## Legislation Details (With Text)

**File #:** ID 2019-454    **Version:** 1    **Name:**  
**Type:** Resolution    **Status:** Filed  
**File created:** 8/23/2019    **In control:** City Commission Budget Hearing  
**On agenda:** 9/18/2019    **Final action:** 9/18/2019  
**Title:** APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2019/2020 IN THE AMOUNT OF 7.7666 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6495 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 15.51% HIGHER THAN THE ROLL-BACK RATE OF 6.1612.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. RESOLUTION

Date	Ver.	Action By	Action	Result
9/18/2019	1	City Commission Budget Hearing		

**TO:** Mayor and City Commission

**FROM:** Cale Curtis, City Manager

**DATE:** September 18, 2019

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2019/2020 IN THE AMOUNT OF 7.7666 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6495 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 15.51% HIGHER THAN THE ROLL-BACK RATE OF 6.1612.

**BACKGROUND:** This agenda item is for approval of a millage rate for the City, for Fiscal Year 2019/2020, of 7.7666 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	0.4422
<u>G.O. Bond, Series 2019 Debt Service Millage</u>	<u>0.2073</u>
Total Millage	7.7666

The operating millage rate for FY 2019/2020 of 7.1171 is an increase of .5577 from FY 2018/2019.

**RECOMMENDATION:** Approve

**FISCAL IMPACT:** As per Fiscal Year 2019/2020 budget

**CONTACT PERSON:** Mary Beazley, Finance Director