



Legislation Details (With Text)

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On agenda: 9/16/2020 **Final action:** 9/16/2020
Title: APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2020/2021 IN THE AMOUNT OF 7.7383 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6212 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 5.48% HIGHER THAN THE ROLL-BACK RATE OF 6.7471.

Sponsors:

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Code sections:

Attachments: 1. RESOLUTION

Date	Ver.	Action By	Action	Result
9/16/2020	1	City Commission Budget Hearing		

TO: Mayor and City Commission

FROM: Cale Curtis, City Manager

DATE: September 16, 2020

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2020/2021 IN THE AMOUNT OF 7.7383 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6212 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 5.48% HIGHER THAN THE ROLL-BACK RATE OF 6.7471.

BACKGROUND: This agenda item is for approval of a millage rate for the City, for Fiscal Year 2020/2021, of 7.7383 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	0.4263
<u>G.O. Bond, Series 2019 Debt Service Millage</u>	<u>0.1949</u>
Total Millage	7.7383

The operating millage rate for FY 2020/2021 of 7.1171 is the same millage rate as FY 2019/2020.

RECOMMENDATION: Approve

FISCAL IMPACT: As per Fiscal Year 2020/2021 budget

CONTACT PERSON: Mary Beazley, Finance Director