



# 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 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