



City of Margate

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Legislation Text

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TO: Mayor and City Commission

FROM: Samuel A. May, Interim City Manager

DATE: September 6, 2017

APPROVING THE PROPOSED MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2017/2018 IN THE AMOUNT OF 7.0593 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .5410 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 6.5183 IS 8.31% HIGHER THAN THE ROLL-BACK RATE OF 6.0180.

BACKGROUND: The proposed FY 2017/2018 millage for the City is 7.0593 mills per thousand dollars of assessed valuation (same total millage rate for the City as FY 2016/2017) including 0.5410 mills for voted debt service. The operating millage rate for FY 2017/2018 of 6.5183 is an increase of .0629 from FY 2016/2017.

RECOMMENDATION: Approve.

FISCAL IMPACT: As per Fiscal Year 2017/2018 budget.

CONTACT PERSON: Mary Beazley, Finance Director