



# Margate CRA

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## Legislation Text

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**TO:** Mayor and City Commission

**FROM:** Samuel A. May, City Manager

**DATE:** May 16, 2018

CALLING A REFERENDUM ELECTION TO BE HELD ON NOVEMBER 6, 2018 TO DETERMINE IF A MAJORITY OF THE ELECTORS OF THE CITY OF MARGATE APPROVE THE ISSUANCE BY THE CITY OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING THE COST OF PARKS AND RECREATION PROJECTS.

**BACKGROUND:** In 2016, the City Commission approved the Parks and Recreation Master Plan which recommends future park improvements. At the January 24, 2018 City Commission meeting, the City Commission directed staff to initiate research into the use of a bond for parks and recreation projects. At a City Commission Workshop on March 8, 2018, staff presented the City Commission with proposed projects for consideration for possible inclusion in the Bond. The City Commission directed staff to get cost estimates for selected projects. The projects and cost estimates were presented to the City Commission on April 18, 2018. In order to place this bond referendum on the November 6, 2018 ballot, the City Commission must approve a resolution providing the language for the ballot title and ballot explanation. If approved, the City will provide a certified copy of this resolution to the Supervisor of Elections for inclusion on the November ballot.

**RECOMMENDATION:** N/A

**FISCAL IMPACT:** If approved in the referendum election, the General Obligation Bonds will be for an amount not to exceed \$25 million. The debt service millage amount will be determined upon the bond closing. The list of the projects are included in the attached table.

**CONTACT PERSON:** Samuel A. May, City Manager