



City of Margate

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Legislation Text

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TO: Mayor and City Commission

FROM: Samuel A. May, City Manager

DATE: September 14, 2018

APPROVING THE PROPOSED MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2018/2019 IN THE AMOUNT OF 7.0593 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .4999 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 6.5594 IS 8.55% HIGHER THAN THE ROLL-BACK RATE OF 6.0426.

BACKGROUND: The proposed FY 2018/2019 millage for the City is 7.0593 mills per thousand dollars of assessed valuation (same total millage rate for the City as FY 2017/2018) including 0.4999 mills for voted debt service. The operating millage rate for FY 2018/2019 of 6.5594 is an increase of .0411 from FY 2017/2018.

RECOMMENDATION: Approve.

FISCAL IMPACT: As per Fiscal Year 2018/2019 budget.

CONTACT PERSON: Mary Beazley, Finance Director