



City of Margate

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Legislation Text

File #: ID 2018-677, **Version:** 1

TO: Mayor and City Commission

FROM: Samuel A. May, City Manager

DATE: December 5, 2018

PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED AGGREGATE PRINCIPAL AMOUNT OF \$10,000,000 CITY OF MARGATE, FLORIDA GENERAL OBLIGATION BONDS; DIRECTING THE APPLICATION OF THE PROCEEDS OF SUCH BONDS; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BACKGROUND: Pursuant to Referendum Resolution No. 18-056, approved at the May 16, 2018 City Commission meeting, an election was held on November 6, 2018 to determine if the residents approved of the issuance of not exceeding \$10,000,000 of general obligation bonds for the purpose of financing the costs of acquiring, constructing, equipping, renovating, replacing and improving parks and recreation projects. The electors voted in favor of the issuance at the election. Based on this voter approval, this Ordinance authorizes the issuance of the general obligation bonds payable from ad valorem taxation to finance the parks and recreation capital projects.

RECOMMENDATION: For approval.

FISCAL IMPACT: The General Obligation Bonds will be for an amount not to exceed \$10 million.

CONTACT PERSON: Samuel A. May, City Manager