



City of Margate

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Legislation Text

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TO: Mayor and City Commission

FROM: Cale Curtis, City Manager

DATE: September 5, 2019

APPROVING THE PROPOSED MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2019/2020 IN THE AMOUNT OF 7.7666 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .6495 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 15.51% HIGHER THAN THE ROLL-BACK RATE OF 6.1612.

BACKGROUND: The proposed FY 2019/2020 total millage for the City is 7.7666 mills per thousand dollars of assessed valuation. The breakdown of that millage rate is shown below.

Operating Millage	7.1171
G.O. Refunding Bond, Series 2016 Debt Service Millage	0.4422
<u>G.O. Bond, Series 2019 Debt Service Millage</u>	<u>0.2073</u>
Total Millage	7.7666

The operating millage rate for FY 2019/2020 of 7.1171 is an increase of .5577 from FY 2018/2019.

RECOMMENDATION: Approve.

FISCAL IMPACT: As per Fiscal Year 2019/2020 budget.

CONTACT PERSON: Mary Beazley, Finance Director