



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 18, 2019

APPROVING THE 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: This agenda item is for approval of a millage rate for the City, for Fiscal Year 2019/2020, of 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