



City of Margate

5790 Margate Boulevard
Margate, FL 33063
954-972-6454
www.margatefl.com

Legislation Text

File #: ID 2022-372, **Version:** 1

TO: Mayor and City Commission

FROM: Cale Curtis, City Manager

DATE: September 21, 2022

APPROVING THE MILLAGE RATE FOR THE CITY OF MARGATE FISCAL YEAR 2022/2023 IN THE AMOUNT OF 7.6508 MILLS PER THOUSAND DOLLARS OF ASSESSED VALUATION (WHICH INCLUDES .5337 FOR VOTED DEBT SERVICE); THAT THE OPERATING MILLAGE RATE OF 7.1171 IS 11.00% HIGHER THAN THE ROLLED-BACK RATE OF 6.4119.

BACKGROUND: This agenda item is for approval of a millage rate for the City, for Fiscal Year 2022/2023, of 7.6508 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	0.3668
<u>G.O. Bond, Series 2019 Debt Service Millage</u>	<u>0.1669</u>
Total Millage	7.6508

The operating millage rate for FY 2022/2023 of 7.1171 is the same millage rate as FY 2021/2022.

RECOMMENDATION: Approve

FISCAL IMPACT: As per Fiscal Year 2022/2023 budget

CONTACT PERSON: Ismael Diaz, Finance Director