



*The Margate Community Redevelopment Agency*

November 18, 2003

Ms. Gail Gargano,  
Director of Finance  
5790 Margate Blvd.  
Margate, Florida 33063

Dear Ms. Gargano:

Please find attached an invoice indicating the amount due from the City of Margate to the Margate Community Redevelopment Trust Fund for the Trust Fund's Sixth year as determined according to Florida Statue 163.387 (1). The calculations are based on Total Taxable Value derived from the certified Property Tax Rolls as provided by the Broward County Property Appraiser's Office.

Please note calculations utilize 1997 for a Base Year as authorized by both the Board of Broward County Commissioners and the City of Margate City Commission. Additionally, the invoice also reflects the City's valuation after the Senior Homestead exemption.

Your contribution and those of the other obligated taxing authorities will be used for financing redevelopment activities within the Margate Community Redevelopment Area.

Please feel free to contact me at 954-972-6454 if you have any questions regarding this invoice, Tax Increment Financing, or the Margate Community Redevelopment Agency.

Sincerely,

Jeffrey L. Oris  
Executive Director

Cc: Gail Gargano, City of Margate Finance Director  
CRA File



**INVOICE**  
Sixth Year 2003-2004

November 18, 2003

TO: Ms. Gail Gargano  
Finance Director  
City of Margate  
5790 Margate Blvd.  
Margate, FL 33063

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**THIS YEAR'S CONTRIBUTION FROM THE CITY OF MARGATE TO THE MARGATE COMMUNITY REDEVELOPMENT TRUST FUND IS CALCULATED AS FOLLOWS:**

Current Senior H/E Taxable value – Base Year Taxable Value = Increment  
Increment x Your Current Operating Milage = Total Collected on Increment  
Total Collected on Increment x 95% = Contribution

|  |                   |
|--|-------------------|
| 2003 (Current) Senior H/E Taxable Value    | \$493,925,990.00  |
| minus 1997 (Base Year) Total Taxable Value | \$316,374,190.00  |
| =====                                      | =====             |
| 2003-04 Increment                          | \$ 177,551,800.00 |

|                                 |   |                 |
|---------------------------------|---|-----------------|
| \$ 177,551,800.00 x 6.7850 mils | = | \$ 1,204,688.96 |
| \$ 1,204,688.96 x 95%           | = | \$ 1,144,454.51 |

**TOTAL DUE BEFORE JANUARY 1, 2004 = \$ 1,144,454.50**

Please remit check to: Margate Community  
Redevelopment Agency  
5790 Margate Blvd.  
Margate, Florida 33063

## 2003-04 INCREMENT REVENUE SUMMARY WORKSHEET MARGATE COMMUNITY REDEVELOPMENT AGENCY

| <u>Taxing Authority</u>             | <u>Current Value</u> | <u>Base Year</u> | <u>Difference</u> | <u>Milage<br/>Rate</u> | <u>Total<br/>Collected</u> | <u>*.95</u>    |
|-------------------------------------|----------------------|------------------|-------------------|------------------------|----------------------------|----------------|
| Broward County                      | \$493,925,990.00     | \$316,374,190.00 | \$177,551,800.00  | 6.6065                 | \$1,172,995.97             | \$1,114,346.17 |
| City of Margate                     | \$493,925,990.00     | \$316,374,190.00 | \$177,551,800.00  | 6.7850                 | \$1,204,688.96             | \$1,144,454.51 |
| North Broward Hospital District     | \$495,039,360.00     | \$316,374,190.00 | \$178,665,170.00  | 2.5000                 | \$446,662.93               | \$424,329.78   |
| Broward Children's Services Council | \$495,039,360.00     | \$316,374,190.00 | \$178,665,170.00  | 0.3920                 | \$70,036.75                | \$66,534.91    |

**TOTAL INCREMENT COLLECTIONS:      \$2,749,665.37**