

PUBLIC HEARING~ CONDUCT A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT ON THE CITY OF BAY CITY'S PROPOSED PROPERTY (AD VALOREM) TAX RATE FOR FISCAL YEAR 2022.



EXECUTIVE SUMMARY

PUBLIC HEARING DATE:
THURSDAY, SEPTEMBER 9, 2021 AT 6 PM

Tax Rate Information	Adopted FY 2021	Proposed FY 2022
Property Tax Rate	.65500	.63500
No-New Revenue Tax Rate	.63808	.61062
No-New Revenue M&O Tax Rate	.65799	.44702
Debt Rate	.17288	.16363
Voter-Approval Tax Rate	.67709	.65445
De Minimis Rate	.88765	.66321

Debt service requirements for the City of Bay City are currently \$.16363 of the current **proposed** property tax rate of **\$.63500**. The City has eight outstanding debt issues. At the end of Fiscal Year 2022, outstanding general obligation bond and certificates of obligation bonds will be \$27,167,000 however only \$9,957,758 is currently supported by property taxes.

FY 2022 Debt Service Requirement to be paid by property taxes \$1,556,393. See Debt rate (.16363) requirement above.

Tax Rate Information	Adopted FY 2021	Proposed FY 2022
Maintenance & Operation Rate	.48212	.47137
Debt Rate	.17288	.16363
Total Property Tax Rate	.65500	.63500