

~ CONSIDER PLACING A PROPOSAL TO ADOPT A TAX RATE FOR THE 2023 FISCAL YEAR AS AN ACTION ITEM ON THE AGENDA OF A FUTURE COUNCIL MEETING, SPECIFYING THEREIN THE DESIRED TAX RATE AND PUBLISHING NOTICE THEREOF.



EXECUTIVE SUMMARY

Tax Rate Information	Adopted FY 2022	Proposed FY 2023
Property Tax Rate	.63500	.XXXXX
No-New Revenue Tax Rate	.61062	.59683
No-New Revenue M&O Tax Rate	.44702	.44118
Debt Rate	.16363	.15425
Voter-Approval Tax Rate	.65445	.65556
De Minimis Rate	.66321	.64497

Debt service requirements for the City of Bay City are currently \$.15425 of the current **proposed** property tax rate of **\$.XXXXX**. The City has ten outstanding debt issues. At the end of Fiscal Year 2023, outstanding general obligation bond and certificates of obligation bonds will be \$42,510,000 however only \$8,690,050 is currently supported by property taxes.

Note: The new public hearing notice for the tax hearing requires a record vote on the proposed rate.