

ORDINANCE~ AN ORDINANCE ADOPTING THE TAX RATE OF \$0.63500 PER \$100.00 OF ASSESSED VALUATION FOR THE CITY OF BAY CITY, TEXAS, FOR THE PURPOSE OF PAYING THE CURRENT EXPENSES OF THE CITY FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2023, LEVYING A MAINTENANCE AND OPERATIONS RATE OF \$.48075 AND FOR THE FURTHER PURPOSE OF CREATING A SINKING FUND TO RETIRE THE PRINCIPAL AND INTEREST OF THE BOND INDEBTEDNESS OF THE CITY LEVYING A DEBT SERVICE RATE OF \$.15425; PROVIDING FOR A LIEN ON ALL REAL AND PERSONAL PROPERTY TO SECURE PAYMENT OF TAXES DUE THEREON; PROVIDING A SERVERABILITY CLAUSE HEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.



EXECUTIVE SUMMARY

BACKGROUND:

PUBLIC HEARING WAS HELD ON THE FOLLOWING DATE:

PUBLIC HEARING DATE:

THURSDAY, SEPTEMBER 8, 2022 AT 6 PM

Tax Rate Information	Adopted FY 2022	Proposed FY 2023
Property Tax Rate	.63500	.63500
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

Tax Rate Information	Adopted FY 2022	Proposed FY 2023
Maintenance & Operation Rate	.47137	.48075
Debt Rate	.16363	.15425
Total Property Tax Rate	.63500	.63500

Specific Council motion language required to adopt this ordinance:

“I move that the property tax rate be increased by the adoption of a tax rate of \$.63500, which is effectively a 6.39 percent increase in the tax rate.”

ATTACHED: TAX RATE ORDINANCE