

**~ CONSIDER PLACING A PROPOSAL TO ADOPT A TAX RATE FOR THE 2025 FISCAL YEAR AS AN ACTION ITEM ON THE AGENDA OF A FUTURE COUNCIL MEETING, SPECIFYING THEREIN THE DESIRED TAX RATE AND PUBLISHING NOTICE THEREOF.**

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## **EXECUTIVE SUMMARY**

<b>Tax Rate Information</b>	<b>Adopted FY 2024</b>	<b>Proposed FY 2025</b>
Property Tax Rate	<b>.56995</b>	<b>.XXXXX</b>
No-New Revenue Tax Rate	.56995	.53314
No-New Revenue M&O Tax Rate	.43058	.40308
Debt Rate	.13542	.13469
Voter-Approval Tax Rate	.58338	.56916
De Minimis Rate	.60988	.57914

Debt service requirements for the City of Bay City are currently \$.13469 of the current **proposed** property tax rate of **\$.XXXXX**. The City has sixteen outstanding debt issues. At the end of Fiscal Year 2025, outstanding general obligation bond and certificates of obligation bonds will be \$93,432,000, however only \$13,410,032 is currently supported by property taxes.

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