

~ CONSIDER PLACING A PROPOSAL TO ADOPT A TAX RATE FOR THE 2024 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 2023	Proposed FY 2024
Property Tax Rate	.63500	.XXXXX
No-New Revenue Tax Rate	.59683	.56995
No-New Revenue M&O Tax Rate	.44118	.43058
Debt Rate	.15425	.13542
Voter-Approval Tax Rate	.65556	.58338
De Minimis Rate	.64497	.60988

Debt service requirements for the City of Bay City are currently \$.13542 of the current **proposed** property tax rate of **\$.XXXXX**. The City has twelve outstanding debt issues. At the end of Fiscal Year 2024, outstanding general obligation bond and certificates of obligation bonds will be \$58,487,000 however only \$7,378,658 is currently supported by property taxes.

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