

**~ CONSIDER PLACING A PROPOSAL TO ADOPT A TAX RATE FOR THE 2021 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 2020</b>	<b>Proposed FY 2021</b>
Property Tax Rate	<b>.65500</b>	<b>.65500</b>
No-New Revenue Tax Rate	.65110	.63808
No-New Revenue M&O Tax Rate	.50663	.65799
Debt Rate	.15324	.17288
Voter-Approval Tax Rate	.71404	.67709
De Minimis Rate	N/A	.88765

Debt service requirements for the City of Bay City are currently \$.17288 of the current **proposed** property tax rate of **\$.65500**. The City has seven outstanding debt issues. At the end of Fiscal Year 2021, outstanding general obligation bond and certificates of obligation bonds will be \$23,515,000 however only \$11,482,233 is currently supported by property taxes.

**FY 2021 Debt Service Requirement** to be paid by property taxes \$1,538,147. See Debt rate (.17288) requirement above.

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