

PUBLIC HEARING~ CONDUCT A PUBLIC HEARING TO RECEIVE PUBLIC COMMENT ON THE CITY OF BAY CITY’S PROPOSED PROPERTY (AD VALOREM) TAX RATE FOR FISCAL YEAR 2025.



EXECUTIVE SUMMARY

PUBLIC HEARING DATE:
TUESDAY, SEPTEMBER 17, 2024 AT 5 PM

Tax Rate Information	Adopted FY 2024	Proposed FY 2025
Property Tax Rate	.56995	.56916
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 **\$.56916**. 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.

FY 2025 Debt Service Requirement to be paid by property taxes \$1,627,611. See Debt rate (.13469) requirement above.

Tax Rate Information	Adopted FY 2024	Proposed FY 2025
Maintenance & Operation Rate	.43453	.43447
Debt Rate	.13542	.13469
Total Property Tax Rate	.56995	.56916