

**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 2023.**



**EXECUTIVE SUMMARY**

**PUBLIC HEARING DATE:**  
THURSDAY, SEPTEMBER 8, 2022 AT 6 PM

<b>Tax Rate Information</b>	<b>Adopted FY 2022</b>	<b>Proposed FY 2023</b>
Property Tax Rate	<b>.63500</b>	<b>.63500</b>
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

Debt service requirements for the City of Bay City are currently \$.15425 of the current **proposed** property tax rate of **\$.63500**. The City has ten outstanding debt issues. At the end of Fiscal Year 2023, outstanding general obligation bond and certificates of obligation bonds will be \$42,510,000 however only \$8,690,050 is currently supported by property taxes.

**FY 2023 Debt Service Requirement** to be paid by property taxes \$1,556,763. See Debt rate (.15425) requirement above.

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