

**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 2021.**

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## **EXECUTIVE SUMMARY**

### **PUBLIC HEARING DATES:**

TUESDAY, AUGUST 25, 2020 AT 6 PM

TUESDAY, SEPTEMBER 1, 2020 AT 6 PM

<b>Tax Rate Information</b>	<b>Adopted FY 2020</b>	<b>Proposed FY 2021</b>
Property Tax Rate	.65500	<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.