

**ORDINANCE~ AN ORDINANCE ADOPTING THE TAX RATE OF \$0.56995 PER \$100.00 OF ASSESSED VALUATION FOR THE CITY OF BAY CITY, TEXAS, FOR THE PURPOSE OF PAYING THE CURRENT EXPENSES OF THE CITY FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2024, LEVYING A MAINTENANCE AND OPERATIONS RATE OF \$.43453 AND FOR THE FURTHER PURPOSE OF CREATING A SINKING FUND TO RETIRE THE PRINCIPAL AND INTEREST OF THE BOND INDEBTEDNESS OF THE CITY LEVYING A DEBT SERVICE RATE OF \$.13542; PROVIDING FOR A LIEN ON ALL REAL AND PERSONAL PROPERTY TO SECURE PAYMENT OF TAXES DUE THEREON; PROVIDING A SERVERABILITY CLAUSE HEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**



## **EXECUTIVE SUMMARY**

**BACKGROUND:**

**PUBLIC HEARING WAS HELD ON THE FOLLOWING DATE:**

**PUBLIC HEARING DATE:**

**NOT REQUIRED SINCE PROPOSING NO-NEW REVENUE RATE**

<b>Tax Rate Information</b>	<b>Adopted FY 2023</b>	<b>Proposed FY 2024</b>
Property Tax Rate	<b>.63500</b>	<b>.56995</b>
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

<b>Tax Rate Information</b>	<b>Adopted FY 2023</b>	<b>Proposed FY 2024</b>
Maintenance & Operation Rate	.48075	.43453
Debt Rate	.15425	.13542
<b>Total Property Tax Rate</b>	<b>.63500</b>	<b>.56995</b>

**ATTACHED: TAX RATE ORDINANCE; NOTICE TO VOTE THAT WAS PUBLISHED IN THE NEWSPAPER**