

~ CONSIDER PLACING A PROPOSAL TO ADOPT A TAX RATE FOR THE 2022 FISCAL YEAR AS AN ACTION ITEM ON THE AGENDA OF A FUTURE COUNCIL MEETING, SPECIFYING THEREIN THE DESIRED TAX RATE AND PUBLISHING NOTICE THEREOF.



EXECUTIVE SUMMARY

Tax Rate Information	Adopted FY 2021	Proposed FY 2022
Property Tax Rate	.65500	.XXXXX
No-New Revenue Tax Rate	.63808	.61062
No-New Revenue M&O Tax Rate	.65799	.44702
Debt Rate	.17288	.16363
Voter-Approval Tax Rate	.67709	.65445
De Minimis Rate	.88765	.66321

Debt service requirements for the City of Bay City are currently \$.16363 of the current **proposed** property tax rate of **\$.XXXXX**. The City has eight outstanding debt issues. At the end of Fiscal Year 2022, outstanding general obligation bond and certificates of obligation bonds will be \$27,167,000 however only \$9,957,758 is currently supported by property taxes.

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