

CITY OF BAY CITY, TEXAS

ANNUAL OPERATING BUDGET

FOR FISCAL YEAR 2024

This budget will raise more revenue from property taxes than last year’s budget by an amount of \$73,162, which is a 1.14% increase from last year’s budget. The property tax revenue to be raised from new property added to the tax roll this year is \$106,145.

City Council will vote on **September 26, 2023**

The members of the governing body voted on the adoption of the budget as follows:

Record of Vote	Adopted Budget	Ratification of Property Tax Increase	Setting of Property Tax Rate
Mayor Robert K. Nelson	✓	✓	X
Mayor Pro-Tem Blayne Finlay	✓	✓	✓
Benjamin Flores	✓	✓	✓
Becca Sitz	✓	✓	✓
Brad Westmoreland	✓	✓	✓
Jim Folse	✓	✓	✓

*Note: Mayor Robert K. Nelson is entitled to a vote.

Tax Rate Information	Adopted FY 2023	Proposed FY 2024
Property Tax Rate	.63500	.56995
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

Debt service requirements for the City of Bay City are currently \$.13542 of the current **adopted** property tax rate of **\$.56995**. The City has twelve outstanding debt issues. At the end of Fiscal Year 2024, outstanding general obligation bond and certificates of obligation bonds will be \$58,487,000, however only \$7,378,658 is currently supported by property taxes.

FY 2024 Debt Service Requirement to be paid by property taxes \$1,543,055. See Debt rate (.13542) requirement above.