

NOTICE ABOUT 2020 TAX RATES

Property Tax Rates in City of Saginaw

This notice concerns the 2020 property tax rates for City of Saginaw. This notice provides information about two tax rates. The no-new-revenue tax rate would impose the same amount of taxes as last year if you compare properties taxed in both years. The voter-approval tax rate is the highest tax rate a taxing unit can adopt without holding an election. In each case, these rates are calculated by dividing the total amount of taxes by the current taxable value with adjustments as required by state law. The rates are given per \$100 of property value.

This year's no-new-revenue tax rate: \$0.457966

This year's voter-approval tax rate: \$0.484903

To see the full calculations, please visit 333 West McLeroy Blvd or our website for a copy of the Tax Rate Calculation

Unencumbered Fund Balances

The following estimated balances will be left in the taxing unit's accounts at the end of the fiscal year. These balances are not encumbered by corresponding debt obligation.

Type of Fund	Balance
General Fund	11,980,875
Debt Service Fund	1,135,855

Current Year Debt Service

The unit plans to pay the following amounts for long-term debts that are secured by property taxes. These amounts will be paid from upcoming property tax revenues (or additional sales tax revenues, if applicable).

Description of Debt	Principal or Contract Payment to be Paid from Property Taxes	Interest to be Paid from Property Taxes	Other Amounts to be Paid	Total Payment
2013 GO & Refunding Bonds	450,000	230,081	0	680,081
2014 GO Bonds	220,000	18,010	0	238,010
2015 GO Bonds	345,000	167,200	0	512,200
2016 GO Refunding Bonds	430,000	52,137	0	482,137
2017 GO Bonds	320,000	208,950	0	528,950
2019 Tax Note	410,000	19,110	0	429,110
2019 GO Refunding Bonds	410,000	23,961	0	433,961
2020 GO Refunding Bonds	105,000	12,599	0	117,599
2020 Certificates of Obligation	35,000	670,272	0	705,272
Total required for 2020 debt service				4,127,320
- Amount (if any) paid from funds listed in unencumbered funds				209,456
- Amount (if any) paid from other resources				19,000
- Excess collections last year				0
= Total to be paid from taxes in 2020				3,898,864
collect only 100.00% of its taxes in 2020				0
=Total debt levy				3,898,864

This notice contains a summary of the no-new-revenue and voter-approval calculations as certified by Kim Quin, Finance Director on 8/19/2020.