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## COUNCIL ACTION SUMMARY SHEET

**MEETING DATE:** May 12, 2025

**TOPIC** Public Hearing and Adoption – FY 2025-26 Budget and Millage Rates

### BACKGROUND BRIEF:

Village Council is scheduled to hold a public hearing on the Village of Lake Orion Proposed FY 2025-26 Budget and millage rates and consider adoption of the same.

The Village Council held three work sessions in April to review and consider modifications to the draft budget. The changes made by the Council are reflected in the final proposed budget.

The proposed budget includes \$11,394,425 in total revenues for all funds and \$13,628,942 in expenditures. The Village's taxable value for the ensuing fiscal year will be \$189,182,040. After DDA capture, the Village's net taxable value is estimated at \$154,702,530. The Village is proposing to levy 9.7844 mils for Charter general operating purposes, 2.6155 mils for police operations, and 0.2315 mils under the voter-approved Headlee override millage also for police operations. The total millage rate will remain unchanged from Fiscal Year 2024-25.

Attached is the proposed FY 2025-26 General Appropriations Act resolution and budget for the public hearing and consideration for adoption by the Village Council.

It would be appropriate for Council to open the public hearing on the proposed budget and millage rates, receive public comments, close the public hearing, and then consider the adoption of the budget and millage rates.

### SUMMARY OF PREVIOUS COUNCIL ACTION:

None

### FINANCIAL IMPACT:

Please refer to the attached General Appropriations Act resolution and proposed budget for detail.

**RECOMMENDED MOTION:**

To adopt the FY 2025-26 General Appropriations Act resolution approving the FY 2025-26 Budget for the Village of Lake Orion and adopting the FY 2025-26 general operating, police operating, and Headlee override millage rates.