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by Sidney Davy Miller

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PATRICK F. MCGOW
TEL (313) 496-7684
FAX (313) 496-8450
E-MAIL mcgow@millercanfield.com

**Miller, Canfield, Paddock and Stone, P.L.C.**
150 West Jefferson, Suite 2500
Detroit, Michigan 48226
TEL (313) 963-6420
FAX (313) 496-7500
www.millercanfield.com

February 12, 2026

Victor Cardenas
City Manager
City of Novi
45175 W. Ten Mile Road
Novi, MI 48375-3024

Re: City of Novi
2026 Unlimited Tax General Obligation Bonds for Public Safety Facilities - Bond Authorizing Resolution

Dear Victor:

I have enclosed the Resolution Authorizing the 2026 Unlimited Tax General Obligation Bonds to be considered for approval by the City Council at its meeting on Monday, February 23rd. The Resolution authorizes the issuance of Bonds in the amount not to exceed $35,000,000 as the first series of Bonds issued pursuant to the Public Safety Facilities Bond Proposal approved by the City voters at the August 2025 election, for the purpose of paying part of the cost of acquiring, constructing, furnishing and equipping a new public safety facility including police department and fire department facilities; two new fire department facilities to replace Fire Stations 2 and 3; and renovations to Fire Station 4; including site acquisition, demolition, and related road and site improvements (the “Project”).

The Resolution is based upon the bond specifications prepared by PFM Financial Advisors LLC, the City’s financial advisors, and is intended to pay part of the initial engineering, design, and first stage construction and acquisition expenses, plus the issuance costs relating to the Bonds. The Bonds will pledge the City’s unlimited tax full faith and credit for support of the Bonds and will be paid from the special debt millage levied to pay the debt service on the Bonds.

The Resolution sets forth the terms of the Bonds, the form of Bonds and provides for a negotiated sale of the Bonds to an underwriter yet to be selected. The Resolution authorizes the City Manager, Assistant City Manager and/or Finance Director (each, an “Authorized Officer”) to select the underwriter and finalize the terms of the Bonds upon sale and sign a Bond Purchase Agreement and Sale Order. There are various blanks in the Resolution in the form of bond that are intended to be in blank, as those items will be completed in the final forms of those documents.

The enclosed Resolution is the only remaining approval from the City Council needed to issue and sell this first series of Bonds. The Resolution allows the Authorized Officers to adjust the size of the Bonds either before or at the time of sale of the Bonds based on the interest rates and bid premium received at the time of sale. The current plan is to sell the Bonds this spring and close in May to allow the first debt millage levy on July 1, 2026.

We would appreciate receiving one certified copy of the Resolution after adoption by the City Council. I plan to attend the City Council meeting to answer any questions about the Resolution or the Bonds. If you have any further questions, please give me a call.

Very truly yours,

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.

By: ______________________

Patrick F. McGow

Attachment

Cc: Karen Lancaster
Kari Blanchett
Sean Wahl
Conor Starrs

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