CITY OF NOVI CITY COUNCIL
FEBRUARY 23, 2026

SUBJECT: Consideration of Resolution Authorizing issuance of 2026 Unlimited Tax General Obligation bonds for Public Safety Facilities

SUBMITTING DEPARTMENT: City Manager

KEY HIGHLIGHTS:

- This is the next step in the process related to the Public Safety Facilities
- The first issuance will be for $35,000,000
- Two additional issuances will occur the next two years, all totaling $120,000,000

BACKGROUND INFORMATION:

As a result of the successful election in August 2026, authorizing the City of Novi to issue $120,000,000 for the construction of new public safety facilities, the following resolution is the initial step in the process. A letter from the City's bond counsel, Pat McGow of Miller Canfield is enclosed in which he states the proposed "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."

RECOMMENDED ACTION: Approval of Resolution Authorizing issuance of 2026 Unlimited Tax General Obligation bonds for Public Safety Facilities