



AUGUST 25, 2025

Public Safety Facilities Update

Presented to Novi City Council

Team Introduction



Greg VanKirk

PARTNER

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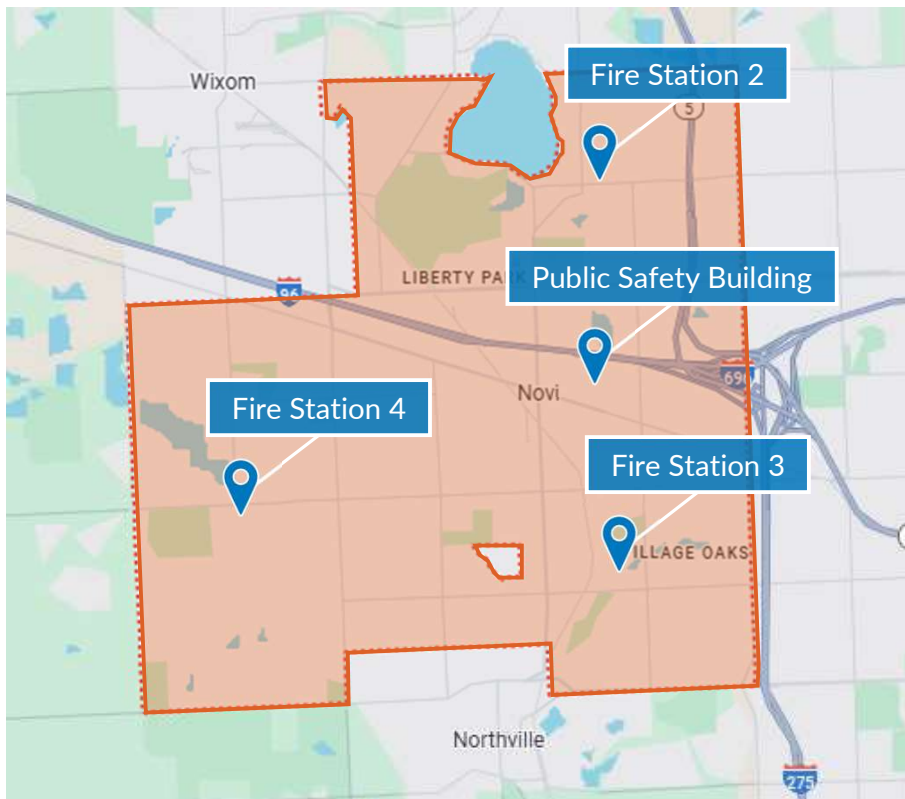
Presentation Overview

- 1) Project Background
- 2) Site Location and Acquisition Status
- 3) Site Due Diligence Activities
- 4) A/E and CMc Procurement Timeline
- 5) Preliminary Design and Construction Timeline
- 6) Bond Issuance Financial Analysis (PFM Financial Advisors & Miller Canfield)
- 7) Discussion

Project Background

On August 5, 2026, Novi voters approved a \$120 million public safety bond proposal.

Approximately \$20 million of these funds are dedicated to extending Lee BeGole Drive to create a direct and efficient route for emergency vehicles heading to and from the new Public Safety Building. This road project is being managed by the City of Novi.



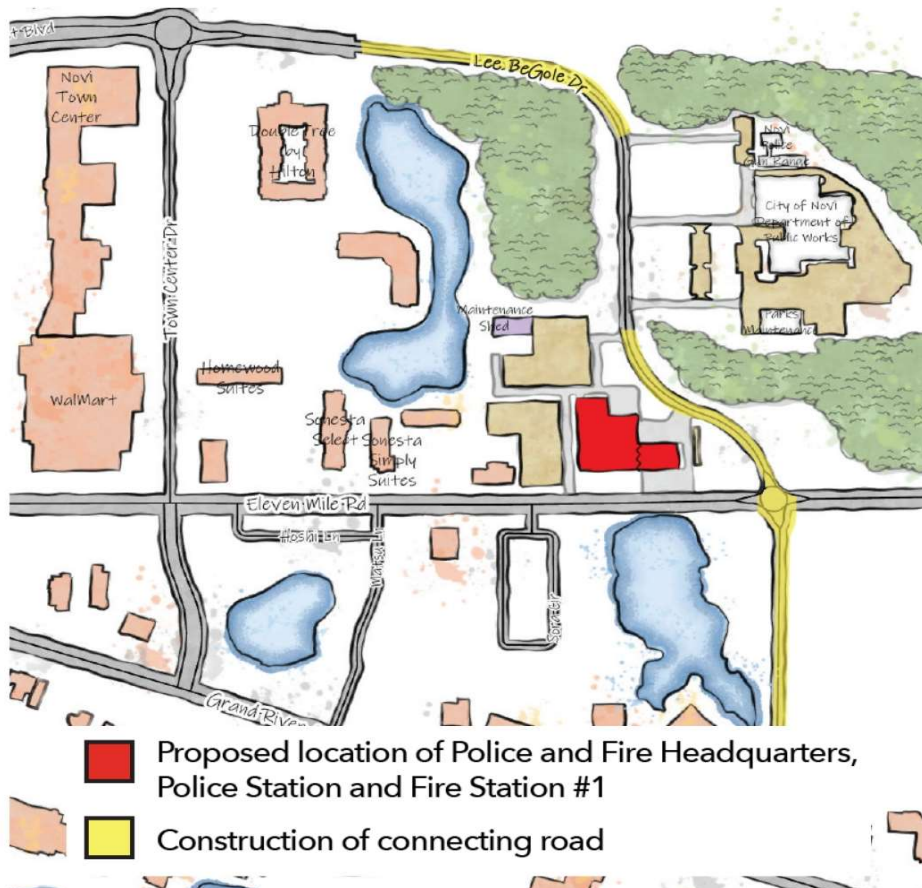
Proposed New Novi Public Safety Facilities (budget approximate as of 8.25.25)

New Police Station / Fire Station 1 ("Public Safety Building")	\$72 million	72,700 SF
Fire Station 2	\$13 million	14,500 SF
Fire Station 3	\$13 million	14,500 SF
Fire Station 4 improvements	\$2 million	N/A
Total Estimated Budget: \$100 million		
Design and Construction Schedule: approx. 60 months		

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Bond Proposition Scenario

Below is a summary for an August 2025 bond proposition for **\$120 million** resulting in an estimated millage rate of **1 mill**.

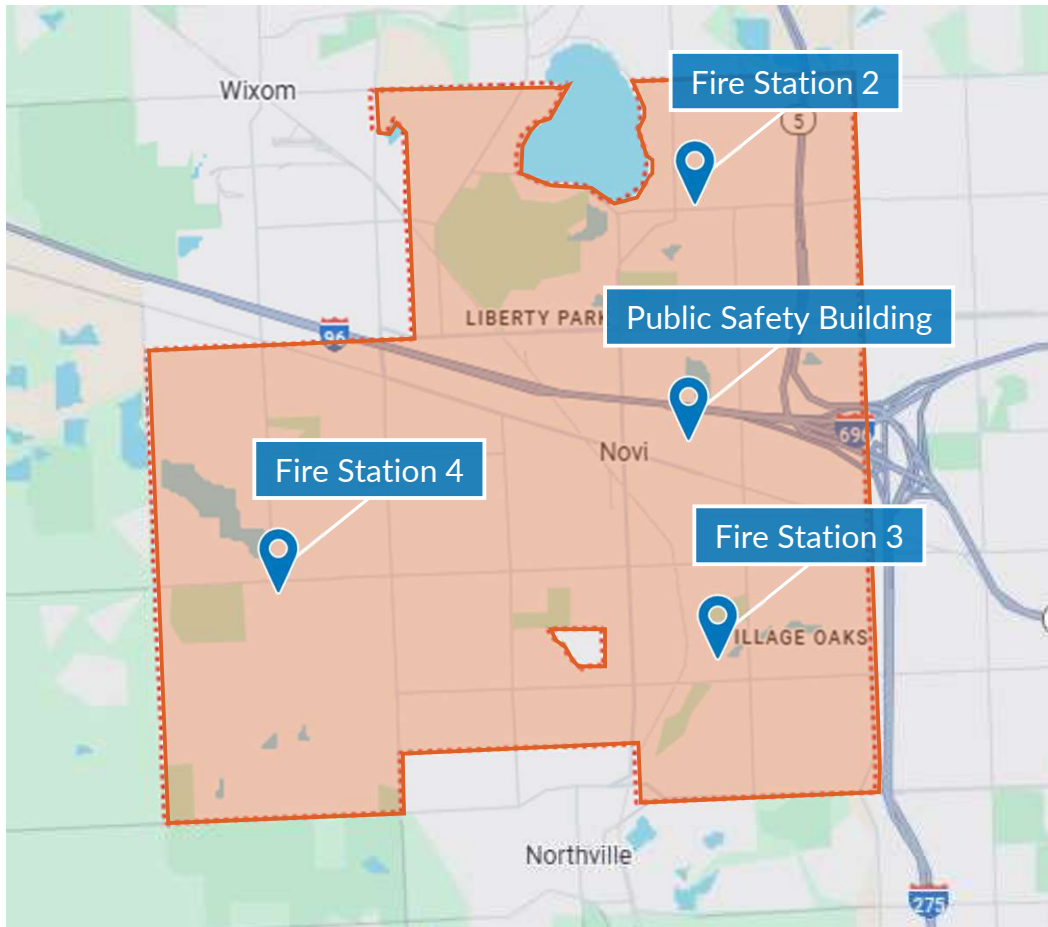
				Bond Proceeds					Estimated	Current		
	Taxable Value Growth				Less: Est.	Plus: Est.*	Amount		Total	Estimated	Ballot Info	
Issuance	2026-	2030		Bond	Cost of	Investment	Available	Bond	Interest	Interest	1st Year	Average
Year	2025	2029	on	Amount	Issuance	Earnings	for Project	Term	Cost	Rate**	Millage	Millage
2026				\$40,000,000	(\$405,000)	\$571,426	\$40,166,426	25 yrs	\$24,565,950	4.50%		
2028				80,000,000	(\$645,000)	\$364,063	\$79,719,063	25 yrs	65,012,625	4.50%		
	4.00%	4.00%	3.00%	\$120,000,000	(\$1,050,000)	\$935,490	\$119,885,490		\$89,578,575		1.00	0.95

ASSUMPTIONS:

- August 2025 vote, initial series of bonds dated (Issued) May 2026.
- * Investment earning rates of 1.5% for bond proceeds issued in 2026 and 1% with bond proceeds issued thereafter.
- ** Based on estimated municipal bond rates as of 2/12/25 plus 0.25-0.30% buffer. If interest rates are higher at the time of issuance, the bond amount may need to be reduced to stay within the millage rate shown.

The interest rates shown above are estimates. The actual interest rates will be determined at the time of sale. Changes in interest rates may impact the millage required. The final millage will be based on actual interest rates, actual payments and actual taxable values.

Site Locations and Acquisition Status



Public Safety Building

- City-owned property

Fire Station #2

- City has option to acquire purchase of 42000 W 13 Mile Rd.
- City finalizing due diligence prior to closing (September 2025)
- PMR is continuing to monitor the market for feasible sites

Fire Station #3

22650, 22700, and 22750 Venture Drive

- City acquired property in 2025

Site Due Diligence Activities

September 2025 – Fall 2026

Site Analysis

- Land Surveys - Topographic / Boundary / Underground Utilities
- Confirm Easements and Lot Line Requirements
- Geotechnical Soil Sampling and Analysis

Regulatory

- Wetland Analysis and Management Planning
- Contaminated Soils Analysis and Abatement Planning

Public Utilities & Infrastructure

- Confirm Existing Public Utility Locations and Capacities
 - o Electricity, Water, Gas, Fiber Optic, Storm & Sewer
- Building Load Study Calculations

A/E Procurement Timeline

In July 2025, PMR issued a pre-qualified invite-only Request for Proposals (RFP) to seven firms for Architect/Engineer (“A/E”) professional services

- This approach is consistent with City of Novi’s procurement requirements for professional services
- PMR sought qualified firms with a proven track record in projects of comparable size and scope, specialized expertise in Police, Fire, and Public Safety, access to both national and local resources, and robust financial and staffing capabilities.

A/E Procurement Timeline

A/E Proposals were received on August 12, 2025 and reviewed/scored by PMR that week

PMR and City Administration met on August 18 to review the proposals and to agree on four firms to be interviewed this upcoming August 27, 2025.

The intent is to recommend two firms for a **final interview** by the Finance and Administration Committee (“FAC”) on September 15, 2025.

The FAC will recommend a final A/E firm for approval by City Council at its September 22, 2025 meeting. This approval will authorize the City Manager and City Attorney’s Office to take all actions necessary to finalize a contract with the recommended A/E firm.

CMc Procurement Timeline

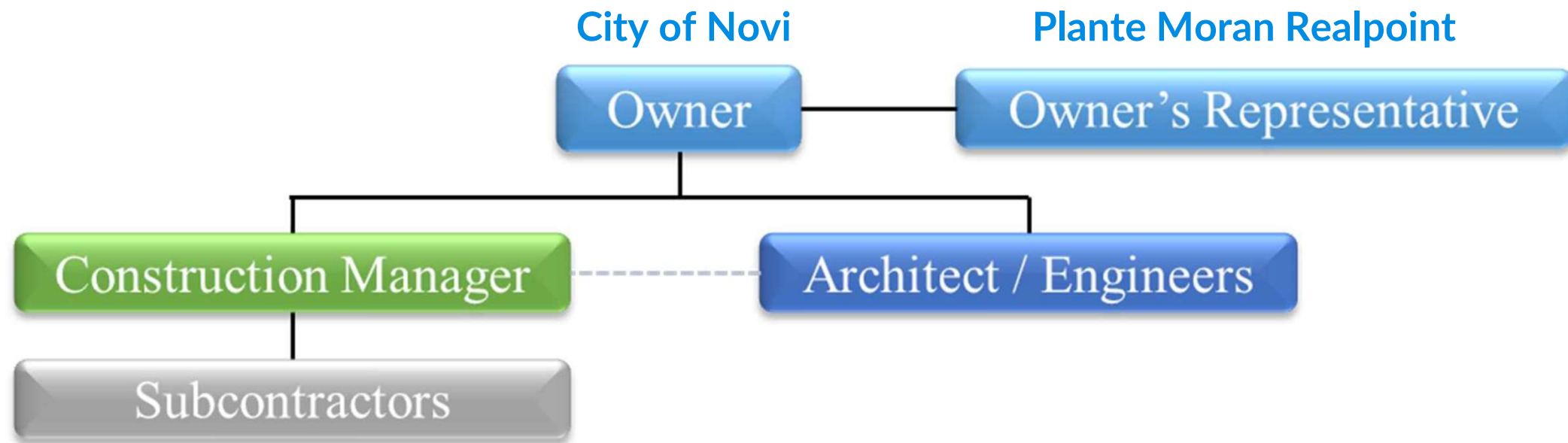
In July 2025, PMR issued a pre-qualified invite-only Request for Proposals (RFP) to six firms for Construction Manager as Constructor (“CMc”) professional services.

- This approach is consistent with City of Novi’s procurement requirements for professional services.
- PMR sought qualified firms with a proven track record in projects of comparable size and scope, specialized expertise in Police, Fire, and Public Safety, and robust financial and staffing capabilities.

CMc Procurement Timeline

A CMc is well suited for large, complex multi-phase and multi-site public projects

- It provides preconstruction phase services to include constructability reviews, cost estimating, and preliminary scheduling.
- The City of Novi will hold a contract directly with the Construction Manager, with trade contractors held as sub-contractors to the construction manager.



CMc Procurement Timeline

CMc proposals are due on August 26, 2025 and will be reviewed by PMR and City Administration.

PMR and City Administration will meet on September 15, 2025 to review the proposals and to agree on three firms to be interviewed between PMR and the City on Sept. 24.

The intent is to recommend two firms for a **final interview** by the Finance and Administration Committee (“FAC”) on October 6, 2025.

The FAC will recommend a final CMc firm for approval by City Council at its October 21, 2025 meeting. This approval will authorize the City Manager and City Attorney’s Office to take all actions necessary to finalize a contract with the recommended CMc firm.

PMR Preliminary Construction Timeline

CONSTRUCTION
TIMELINE – September
2025 Project Start Date

Winter Conditions/Frost
Laws/Etc. can add up to
six months to the
construction schedule

CITY OF NOVI MILESTONE SCHEDULE

8.25.25

Public Safety Building	Start	Finish
Design	3rd Quarter 2025	1st Quarter 2027
Bid Package 1 - Sitework*	3rd/4th Quarter 2026	
Bid Package 2 - Building Structure and Envelope	1st Quarter 2027	
Bid Package 3 – Interiors & FFE&T	2nd/3rd Quarter 2027	
Complete Construction	4th Quarter 2028	

*If necessary. The scope of work related to the road improvements, including land clearing, underground infrastructure, contaminated soils/due care that is outside of PMR's scope will to be clarified and coordinated with the City of Novi.

Fire Stations 2, 3 & 4	Start	Finish
Design	3rd Quarter 2025	2nd Quarter 2026
Bidding / Award	4th Quarter 2027	
Start Construction	1st Quarter 2028	
Complete Construction	3rd Quarter 2029	

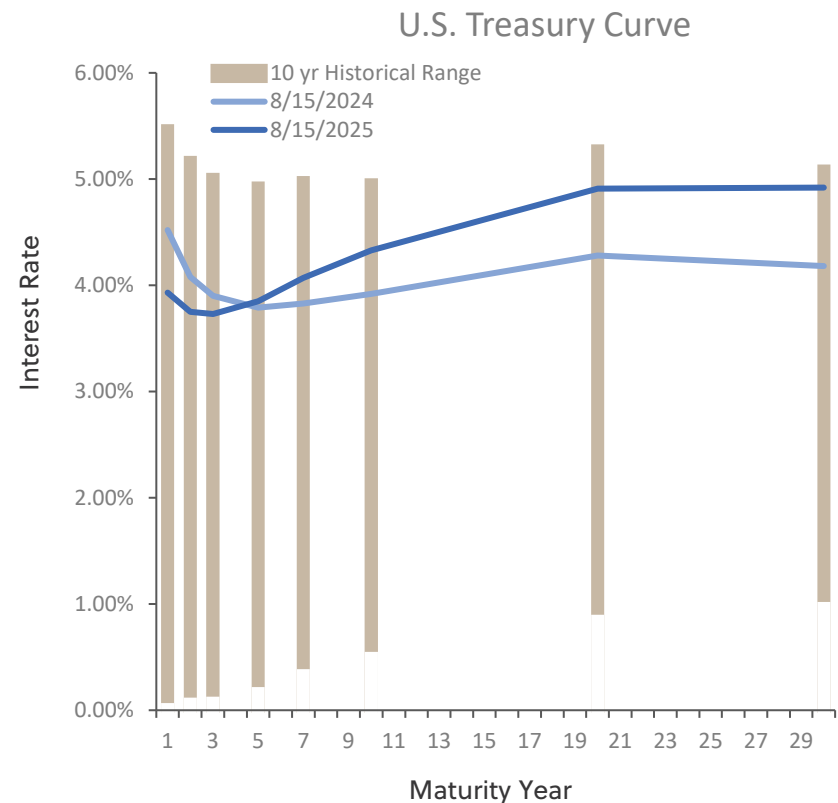
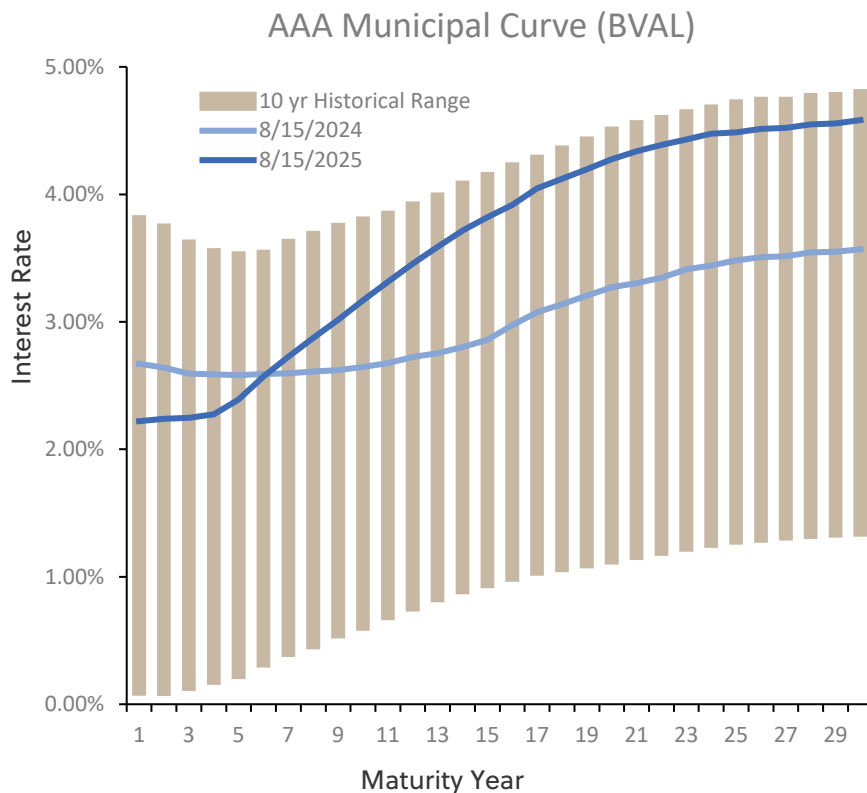
A photograph of a classroom with large windows overlooking a landscape. The room is filled with blue-tinted tables and chairs. The text "Bond Issuance" is overlaid in white on the right side of the image.

Bond Issuance



Treasury & Municipal Interest Rate Movements

- Municipal bonds generally price as a spread to the high-grade Aaa municipal yield curve. The amount of the spread will vary based on the credit, the State, and other factors.
- The first table below (left) show a 10-year history of the AAA municipal interest rate yield curve for 1 through 30-year maturities, along with the rates as of August 15, 2025, as well as 1 year prior. The City's bonds would sell at a spread over the municipal yield curve.
- The second table represents a 10-year history of the U.S. Treasury Yield Curve for the various Treasury maturity terms with rates as of August 15, 2025, along with rates 1 year prior.



Source: Bloomberg, treasury.gov
PFM Pricing Group



Updated Millage and Bond Series Projection

- Below is a summary of the original phased bond scenario as well as two updated three-series bond program scenarios for the City's \$120,000,000 August 2025 voter authorization
- As discussed prior to the bond election, the bonds must be issued in phases in order to keep the millage within the desired 1 mill levy
- The interest rate assumption represent the highest estimated interest rate the bonds could be issued, using the bond phasing and taxable value growth rates shown, while maintaining a maximum millage rate of 1 mill
- To the extent the taxable value grows greater than projected or the bond interest rates are lower at the time of issuance, the amount of the series and/or timing may be adjusted accordingly

Issuance Year / Series	Taxable Value Growth Rate		Bond Proceeds				Bond Term	Bond Interest Rate	Invest- ment Interest Rate	Estimated Total Interest Cost	Millage Rate
	2026- 2030	2030 on	Bond Amount	Less: Est. Cost of Issuance*	Plus: Est.* Investment Earnings	Amount Available for Project					
Base Case											
2026			\$40,000,000	(\$365,000)	\$667,774	\$40,302,774	25 yrs	4.65%	1.75%	\$26,043,255	
2028			80,000,000	(\$565,000)	\$763,258	\$80,198,258	25 yrs	4.70%	1.00%	67,723,945	
	4.00%	3.00%	\$120,000,000	(\$930,000)	\$1,431,032	\$120,501,032				\$93,767,200	1.00
Option A											
2026			\$40,000,000	(\$365,000)	\$667,774	\$40,302,774	25 yrs	4.65%	1.75%	\$28,418,475	
2027			17,500,000	(\$180,000)	\$119,248	\$17,439,248	25 yrs	4.65%	1.50%	11,987,700	
2028			62,500,000	(\$455,000)	\$440,278	\$62,485,278	25 yrs	4.70%	1.00%	55,037,000	
	4.00%	3.00%	\$120,000,000	(\$1,000,000)	\$1,227,300	\$120,227,300				\$95,443,175	1.00
Option B											
2026			\$25,000,000	(\$280,000)	\$198,611	\$24,918,611	25 yrs	4.65%	1.75%	\$16,027,620	
2027			45,000,000	(\$345,000)	\$475,742	\$45,130,742	25 yrs	4.65%	1.50%	36,501,803	
2028			50,000,000	(\$385,000)	\$352,073	\$49,967,073	25 yrs	4.70%	1.00%	42,216,105	
	4.00%	3.00%	\$120,000,000	(\$1,010,000)	\$1,026,426	\$120,016,426				\$94,745,528	1.00

ASSUMPTIONS:

- August 2025 vote, initial series of bonds dated (Issued) May 2026.
- * Investment earnings based on straight line draw schedules and conservative investment rates.
- * Cost of issuance include, among other things, underwriting discount/fee of 0.40% of the bond amount.



Millage "Math" and Series Projections

Given projected taxable value growth and market interest rates, the City is managing multiple priorities:

- Managing project cashflow needs (with future bond series)
- Moving/fluid bond market rates
- Future estimated taxable values
- Millage target not to exceed 1.00 mill levy
- Statutory bond structuring requirements

Option B

\$120,000,000
CITY OF NOVI
COUNTY OF OAKLAND, STATE OF MICHIGAN
2026, 2027, 2028 UNLIMITED TAX GENERAL OBLIGATION BONDS

ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT

	Series 2026	Series 2027	Series 2028
Amount:	\$25,000,000	\$45,000,000	\$50,000,000
TIC:	4.65%	4.65%	4.70%
Dated Date:	May 1, 26	May 1, 27	May 1, 28
First Payment:	Jul 1, 26 < 6 Months	Nov 1, 27	Nov 1, 28
First Levy:	Jul 1, 26	Jul 1, 27	Jul 1, 28
Capitalized Int:	\$0	\$0	\$0
			2.07%
Bond Term:	25 yrs., 0 mo.	25 yrs., 0 mo.	25 yrs., 0 mo.
1:5 Ratio:	TRUE	TRUE	TRUE
Average Life:	13.79	17.44	17.96
			TBD

Ballot Information	
Election Date	August 5, 2025
First Yr. Millage	1.00
Avg. Millage	0.96

Levy Cycle July Only	
Millage Impact	
Projected	1.00
Current	0.00
Net Increase	1.00

Interest Factor
0.79

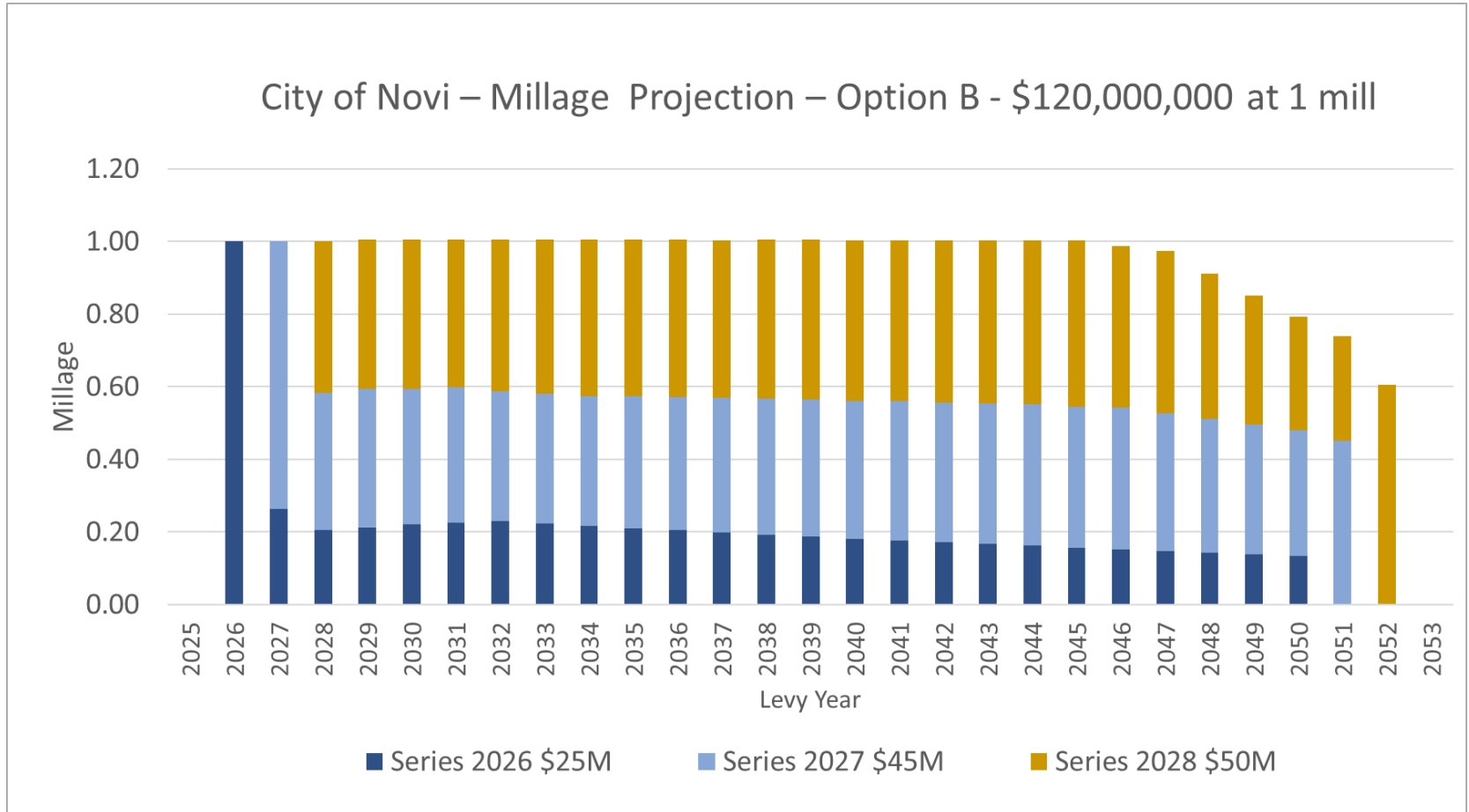
Tax Year	Fiscal Year End	Series 2026				Total Debt Service	Total Debt Service	Total Debt Service	Total Proposed Debt	Delinquency Allowance 10.00%	Use of Funds on Hand \$0	Proposed and Existing UT Debt	Projected Tax Base ⁽¹⁾	Growth Rate	Estimated Mills Needed
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1										
2025	2026	\$0	\$0	4.650%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,236,499,815	5.24%	0.00
2026	2027	581,250	581,250	4.650%	3,735,000	4,897,500	0	0	4,897,500	544,596	3,864	5,445,960	5,445,959,808	4.00%	1.00
2027	2028	494,411	494,411	4.650%	500,000	1,488,823	4,142,500	0	5,631,323	0	32,476	5,663,798	5,663,798,200	4.00%	1.00
2028	2029	482,786	482,786	4.650%	250,000	1,215,573	2,242,175	2,475,000	5,932,748	0	(36,340)	5,896,408	5,890,350,128	4.00%	1.00

The interest rates shown above are estimates. The actual interest rates will be determined at the time of sale. Changes in interest rates may impact the millage required. The final millage will be based on actual interest rates, actual payments and actual taxable values.



Millage and Bond Series Projections

- The graph below depicts the projected millage needed for Option B, using the phasing of the series, taxable value growth rates of 4% from 2026-2029 and 3% thereafter, and bond interest rates as shown on the summary table
- To the extent the taxable value growth rates are higher than projections and/or bond interest rates are lower, the timing or amounts of the issuance may be adjusted, and/or millage rates may be lower than shown below



The interest rates shown above are estimates. The actual interest rates will be determined at the time of sale. Changes in interest rates may impact the millage required. The actual annual millage rate will be based on the final bond payments based on actual interest rates, and actual taxable values.



Bond Issuance / Sale Process Outline

■ We have provided below a basic outline of the financing timeline for the initial series of bonds.

Feb. 2026	Method of Sale Determined / Bond Specifications Provided to Bond Counsel
Feb. 2026	City Council adopts Bond Authorizing Resolution (prepared by MCPS)
Mar. 2026	Prepare Preliminary Official Statement and hold due diligence call to review
Mar. 2026	Apply for rating, call with rating agency, and receive bond rating
Mar. 2026	Preliminary Official Statement and Notice of Sale (if applicable) published
Apr. 2026	Bond Sale / Pricing - Interest Rates and Bond Amount Finalized
Apr. 2026	Final Official Statement prepared and published / closing documents prepared
May. 2026	Bond Closing – City Receives Bond Proceeds

**CITY OF NOVI
COUNTY OF OAKLAND, STATE OF MICHIGAN
2026 UNLIMITED TAX GENERAL OBLIGATION BONDS**

SUMMARY OF PROPOSED BONDING ALTERNATIVES

Issuance Year / Series	Taxable Value Growth Rate		Bond Proceeds				Bond Term	Bond Interest Rate	Invest- ment Interest Rate	Estimated Total Interest Cost	Millage Rate
	2026- 2030	2030 on	Bond Amount	Less: Est. Cost of Issuance*	Plus: Est.* Investment Earnings	Amount Available for Project					
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	4.00%	3.00%	\$120,000,000	(\$1,000,000)	\$1,227,300	\$120,227,300				\$95,443,175	1.00
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2028			50,000,000	(\$385,000)	\$352,073	\$49,967,073	25 yrs	4.70%	1.00%	42,216,105	
	4.00%	3.00%	\$120,000,000	(\$1,010,000)	\$1,026,426	\$120,016,426				\$94,745,528	1.00

ASSUMPTIONS:

- August 2025 vote, initial series of bonds dated (Issued) May 2026.
- * Investment earnings based on straight line draw schedules and conservative investment rates.
- * Cost of issuance include, among other things, underwriting discount/fee of 0.40% of the bond amount.
- Bonds interest rates represent the highest estimated interest rate possible using the phasing, structure, and taxable value growth rate shown with a millage rate not over 1 mill.

NOTATION:

- The interest rates shown above are estimates. The actual interest rates will be determined at the time of sale. Changes in interest rates may impact the millage required. The final millage will be based on actual interest rates, actual bond payments and actual taxable values.



Base Case Scenario

\$120,000,000 CITY OF NOVI COUNTY OF OAKLAND, STATE OF MICHIGAN 2026, 2028 UNLIMITED TAX GENERAL OBLIGATION BONDS	<u>Series 2026</u>		<u>Series 2028</u>	
	Amount:	\$40,000,000		\$80,000,000
	TIC:	4.65%		4.70%
	Dated Date:	May 1, 26		May 1, 28
	First Payment:	1, 26 < 6 Months		Nov 1, 28
ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT	First Levy:	Jul 1, 26		Jul 1, 28
	Capitalized Int:	\$0		\$0
	Bond Term:	25 yrs., 0 mo.		25 yrs., 0 mo.
	1:5 Ratio:	TRUE		TRUE
	Average Life:	14.00		18.01

Ballot Information	
Election Date	August 5, 2025
First Yr. Millage	1.00
Avg. Millage	0.96

Levy Cycle July Only	
Millage Impact	
Projected	1.00
Current	0.00
Net Increase	1.00

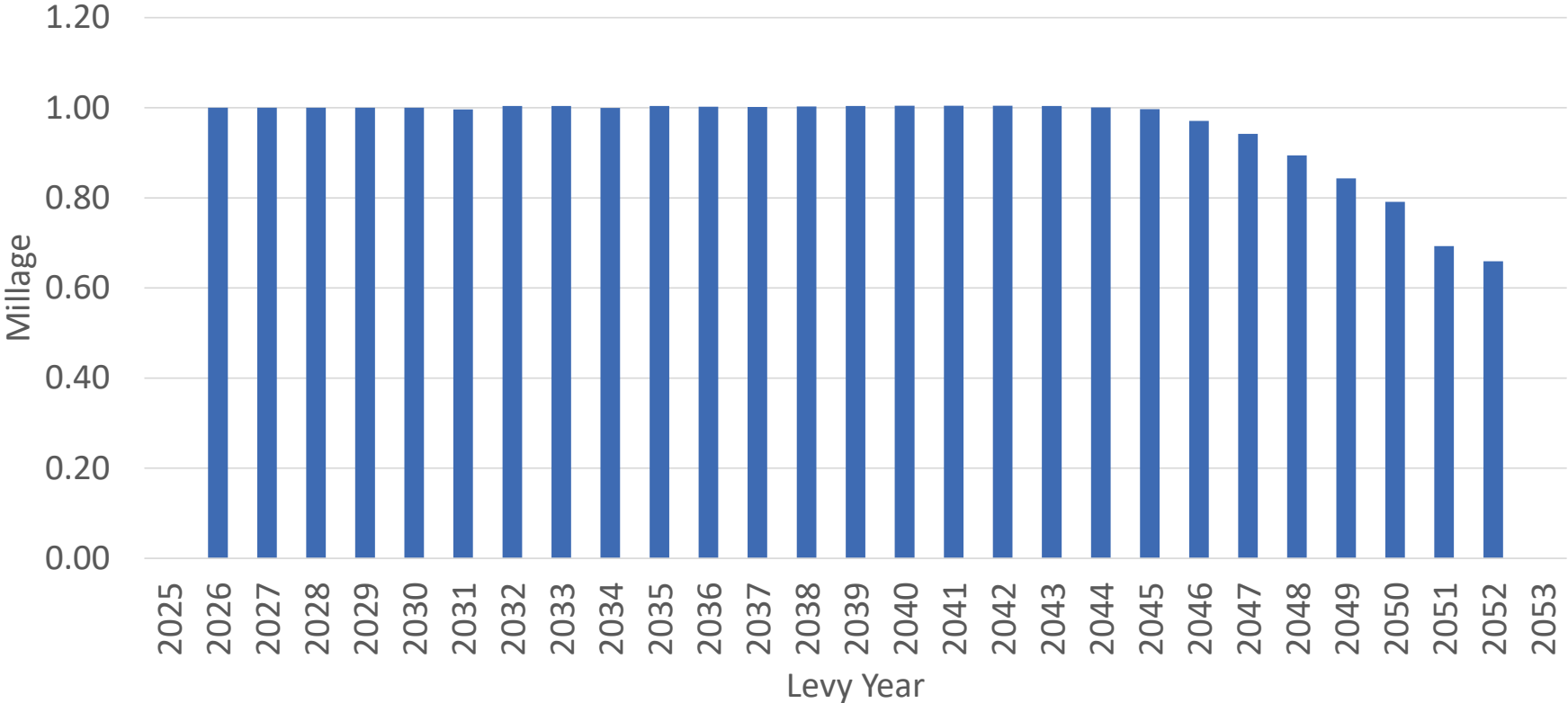
Interest Factor
0.78

Tax Year	Fiscal Year End	Series 2026					Series 2028		Total Proposed	Delinquency Allowance	Use of Funds on Hand	Proposed and Existing UT	Projected Tax Base ^[1]	Growth Rate	Estimated Mills Needed
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service	Principal Due May 1	Total Debt Service	Debt	10.00%	\$0	Debt			
		\$0	\$0	4.650%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,236,499,815	5.24%	0.00
2025	2026	930,000	930,000	4.650%	3,040,000	4,900,000	0	0	4,900,000	544,596	1,364	5,445,960	5,445,959,808	4.00%	1.00
2026	2027	859,320	859,320	4.650%	3,925,000	5,643,640	0	0	5,643,640	0	20,158	5,663,798	5,663,798,200	4.00%	1.00
2027	2028	768,064	768,064	4.650%	465,000	2,001,128	125,000	3,885,000	5,886,128	0	4,223	5,890,350	5,890,350,128	4.00%	1.00
2028	2029	757,253	757,253	4.650%	575,000	2,089,505	275,000	4,029,125	6,118,630	0	7,334	6,125,964	6,125,964,133	4.00%	1.00
2029	2030	743,884	743,884	4.650%	710,000	2,197,768	360,000	4,101,200	6,298,968	0	10,776	6,309,743	6,309,743,057	3.00%	1.00
2030	2031	727,376	727,376	4.650%	740,000	2,194,753	600,000	4,324,280	6,519,033	0	(43,854)	6,475,178	6,499,035,349	3.00%	1.00
2031	2032	710,171	710,171	4.650%	855,000	2,275,343	750,000	4,446,080	6,721,423	0	0	6,721,423	6,694,006,409	3.00%	1.00
2032	2033	690,293	690,293	4.650%	940,000	2,320,585	940,000	4,600,830	6,921,415	0	0	6,921,415	6,894,826,601	3.00%	1.00
2033	2034	668,438	668,438	4.650%	1,005,000	2,341,875	1,140,000	4,756,650	7,098,525	0	0	7,098,525	7,101,671,399	3.00%	1.00
2034	2035	645,071	645,071	4.650%	1,090,000	2,380,143	1,400,000	4,963,070	7,343,213	0	0	7,343,213	7,314,721,541	3.00%	1.00
2035	2036	619,729	619,729	4.650%	1,175,000	2,414,458	1,640,000	5,137,270	7,551,728	0	0	7,551,728	7,534,163,188	3.00%	1.00
2036	2037	592,410	592,410	4.650%	1,260,000	2,444,820	1,910,000	5,330,190	7,775,010	0	0	7,775,010	7,760,188,083	3.00%	1.00
2037	2038	563,115	563,115	4.650%	1,345,000	2,471,230	2,215,000	5,545,420	8,016,650	0	0	8,016,650	7,992,993,726	3.00%	1.00
2038	2039	531,844	531,844	4.650%	1,430,000	2,493,688	2,545,000	5,771,315	8,265,003	0	0	8,265,003	8,232,783,538	3.00%	1.00
2039	2040	498,596	498,596	4.650%	1,515,000	2,512,193	2,900,000	6,006,700	8,518,893	0	0	8,518,893	8,479,767,044	3.00%	1.00
2040	2041	463,373	463,373	4.650%	1,600,000	2,526,745	3,275,000	6,245,400	8,772,145	0	0	8,772,145	8,734,160,055	3.00%	1.00
2041	2042	426,173	426,173	4.650%	1,685,000	2,537,345	3,685,000	6,501,475	9,038,820	0	0	9,038,820	8,996,184,857	3.00%	1.00
2042	2043	386,996	386,996	4.650%	1,770,000	2,543,993	4,115,000	6,758,280	9,302,273	0	0	9,302,273	9,266,070,402	3.00%	1.00
2043	2044	345,844	345,844	4.650%	1,860,000	2,551,688	4,550,000	6,999,875	9,551,563	0	0	9,551,563	9,544,052,515	3.00%	1.00
2044	2045	302,599	302,599	4.650%	1,950,000	2,555,198	5,010,000	7,246,025	9,801,223	0	0	9,801,223	9,830,374,090	3.00%	1.00
2045	2046	257,261	257,261	4.650%	2,040,000	2,554,523	5,275,000	7,275,555	9,830,078	0	0	9,830,078	10,125,285,313	3.00%	0.97
2046	2047	209,831	209,831	4.650%	2,130,000	2,549,663	5,525,000	7,277,630	9,827,293	0	0	9,827,293	10,429,043,872	3.00%	0.94
2047	2048	160,309	160,309	4.650%	2,220,000	2,540,618	5,575,000	7,067,955	9,608,573	0	0	9,608,573	10,741,915,188	3.00%	0.89
2048	2049	108,694	108,694	4.650%	2,310,000	2,527,388	5,575,000	6,805,930	9,333,318	0	0	9,333,318	11,064,172,644	3.00%	0.84
2049	2050	54,986	54,986	4.650%	2,365,000	2,474,973	5,575,000	6,543,905	9,018,878	0	0	9,018,878	11,396,097,823	3.00%	0.79
2050	2051	0	0	4.650%	0	0	7,425,000	8,131,880	8,131,880	0	0	8,131,880	11,737,980,758	3.00%	0.69
2051	2052	0	0	4.650%	0	0	7,615,000	7,972,905	7,972,905	0	0	7,972,905	12,090,120,181	3.00%	0.66
2052	2053	0	0	4.650%	0	0	0	0	0	0	0	0	12,452,823,786	3.00%	0.00
2053	2054														
		\$13,021,628	\$13,021,628		\$40,000,000	\$66,043,255	\$80,000,000	\$147,723,945	\$213,767,200	\$544,596	\$0	\$214,311,796			

[1] Includes \$22,992,565 of equivalent IFT valuations & less Veteran Exemptions of \$9,269,930 for 2025.

City Of Novi - Millage Analysis - Base Case Scenario

1.00 millage increase for \$120,000,000





Option A

	Series 2026	Series 2027	Series 2028
\$120,000,000	Amount: \$40,000,000	\$17,500,000	\$62,500,000
CITY OF NOVI	TIC: 4.65%	4.65%	4.70%
COUNTY OF OAKLAND, STATE OF MICHIGAN	Dated Date: May 1, 26	May 1, 27	May 1, 28
2026, 2027, 2028 UNLIMITED TAX GENERAL OBLIGATION BOND	First Payment: 1, 26 < 6 Months	Nov 1, 27	Nov 1, 28
	First Levy: Jul 1, 26	Jul 1, 27	Jul 1, 28
	Capitalized Int: \$0	\$0	\$0
ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT			
	Bond Term: 25 yrs., 0 mo.	25 yrs., 0 mo.	25 yrs., 0 mo.
	1:5 Ratio: TRUE	TRUE	TRUE
	Average Life: 15.28	14.73	18.74

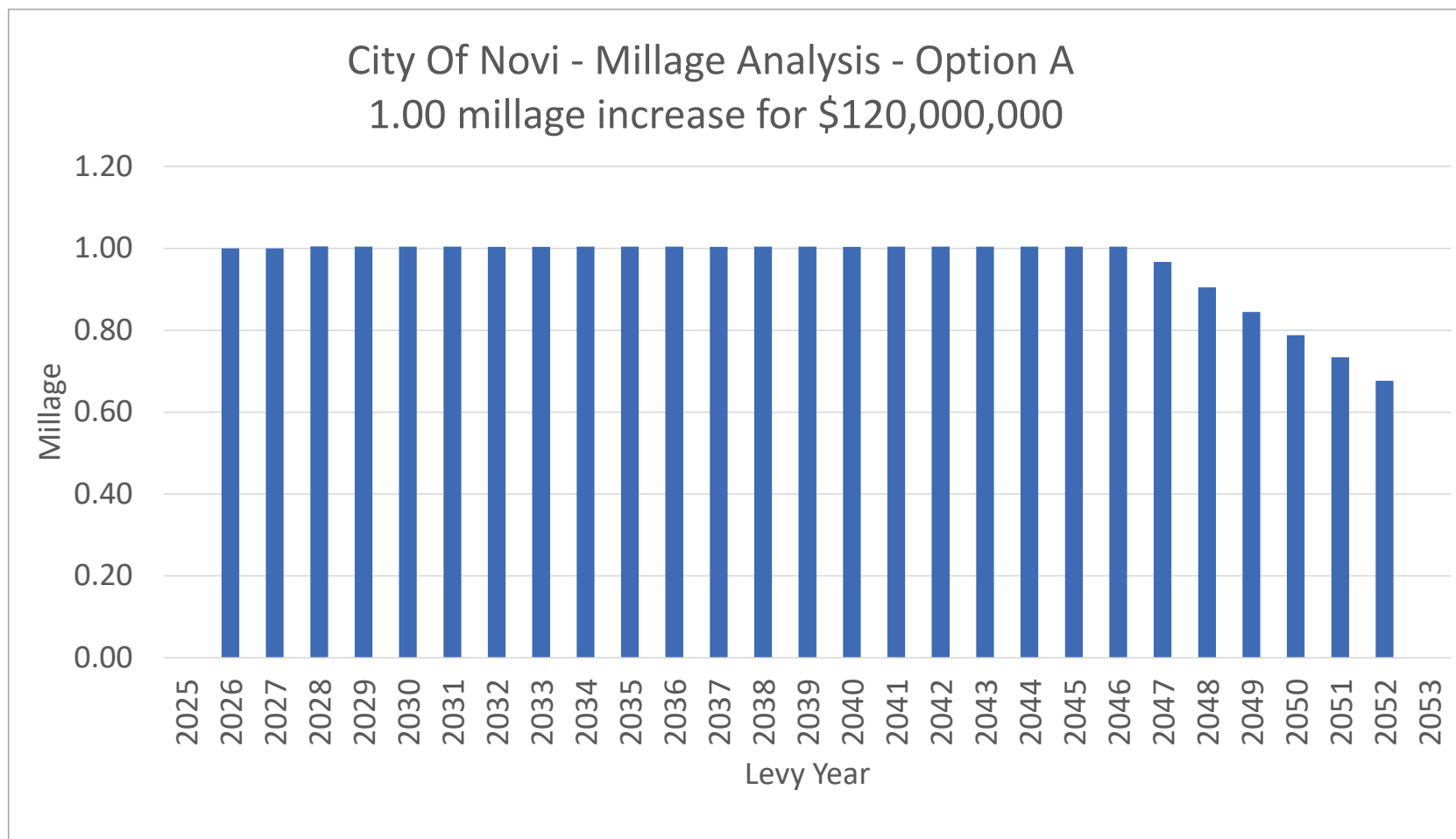
Ballot Information	
Election Date	August 5, 2025
First Yr. Millage	1.00
Avg. Millage	0.96

Levy Cycle July Only	
Millage Impact	
Projected	1.00
Current	0.00
Net Increase	1.00

Interest Factor
0.80

	Fiscal	Series 2026					Series 2027		Series 2028		Delinquency	Use of Funds	Proposed and		Estimated	
Tax	Year	Interest Due	Interest Due	Interest	Principal Due	Total Debt	Principal Due	Total Debt	Principal Due	Total Debt	Allowance	on Hand	Existing UT	Projected	Growth	Mills
Year	End	Nov 1	May 1	Rate	May 1	Service	May 1	Service	May 1	Service	10.00%	\$0	Debt	Tax Base ^[1]	Rate	Needed
2025	2026	\$0	\$0	4.650%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,236,499,815	5.24%	0.00
2026	2027	930,000	930,000	4.650%	3,040,000	4,900,000	0	0	0	0	544,596	1,364	5,445,960	5,445,959,808	4.00%	1.00
2027	2028	859,320	859,320	4.650%	600,000	2,318,640	2,500,000	3,313,750	0	0	0	31,408	5,663,798	5,663,798,200	4.00%	1.00
2028	2029	845,370	845,370	4.650%	375,000	2,065,740	130,000	827,500	120,000	3,057,500	0	(32,772)	5,917,968	5,890,350,128	4.00%	1.00
2029	2030	836,651	836,651	4.650%	475,000	2,148,303	170,000	861,455	210,000	3,141,860	0	0	6,151,618	6,125,964,133	4.00%	1.00
2030	2031	825,608	825,608	4.650%	650,000	2,301,215	210,000	893,550	220,000	3,141,990	0	0	6,336,755	6,309,743,057	3.00%	1.00
2031	2032	810,495	810,495	4.650%	800,000	2,420,990	250,000	923,785	270,000	3,181,650	0	0	6,526,425	6,499,035,349	3.00%	1.00
2032	2033	791,895	791,895	4.650%	975,000	2,558,790	290,000	952,160	310,000	3,208,960	0	0	6,719,910	6,694,006,409	3.00%	1.00
2033	2034	769,226	769,226	4.650%	1,075,000	2,613,453	330,000	978,675	445,000	3,329,390	0	0	6,921,518	6,894,826,601	3.00%	1.00
2034	2035	744,233	744,233	4.650%	1,175,000	2,663,465	370,000	1,003,330	600,000	3,463,475	0	0	7,130,270	7,101,671,399	3.00%	1.00
2035	2036	716,914	716,914	4.650%	1,275,000	2,708,828	410,000	1,026,125	775,000	3,610,275	0	0	7,345,228	7,314,721,541	3.00%	1.00
2036	2037	687,270	687,270	4.650%	1,375,000	2,749,540	450,000	1,047,060	970,000	3,768,850	0	0	7,565,450	7,534,163,188	3.00%	1.00
2037	2038	655,301	655,301	4.650%	1,475,000	2,785,603	490,000	1,066,135	1,185,000	3,938,260	0	0	7,789,998	7,760,188,083	3.00%	1.00
2038	2039	621,008	621,008	4.650%	1,545,000	2,787,015	530,000	1,083,350	1,460,000	4,157,565	0	0	8,027,930	7,992,993,726	3.00%	1.00
2039	2040	585,086	585,086	4.650%	1,615,000	2,785,173	570,000	1,098,705	1,755,000	4,383,945	0	0	8,267,823	8,232,783,538	3.00%	1.00
2040	2041	547,538	547,538	4.650%	1,690,000	2,785,075	620,000	1,122,200	2,060,000	4,606,460	0	0	8,513,735	8,479,767,044	3.00%	1.00
2041	2042	508,245	508,245	4.650%	1,770,000	2,786,490	670,000	1,143,370	2,390,000	4,839,640	0	0	8,769,500	8,734,160,055	3.00%	1.00
2042	2043	467,093	467,093	4.650%	1,850,000	2,784,185	720,000	1,162,215	2,750,000	5,087,310	0	0	9,033,710	8,996,184,857	3.00%	1.00
2043	2044	424,080	424,080	4.650%	1,935,000	2,783,160	770,000	1,178,735	3,135,000	5,343,060	0	0	9,304,955	9,266,070,402	3.00%	1.00
2044	2045	379,091	379,091	4.650%	2,025,000	2,783,183	820,000	1,192,930	3,550,000	5,610,715	0	0	9,586,828	9,544,052,515	3.00%	1.00
2045	2046	332,010	332,010	4.650%	2,120,000	2,784,020	870,000	1,204,800	3,990,000	5,883,865	0	0	9,872,685	9,830,374,090	3.00%	1.00
2046	2047	282,720	282,720	4.650%	2,220,000	2,785,440	920,000	1,214,345	4,465,000	6,171,335	0	0	10,171,120	10,125,285,313	3.00%	1.00
2047	2048	231,105	231,105	4.650%	2,325,000	2,787,210	970,000	1,221,565	4,580,000	6,076,480	0	0	10,085,255	10,429,043,872	3.00%	0.97
2048	2049	177,049	177,049	4.650%	2,435,000	2,789,098	1,020,000	1,226,460	4,420,000	5,701,220	0	0	9,716,778	10,741,915,188	3.00%	0.90
2049	2050	120,435	120,435	4.650%	2,535,000	2,775,870	1,070,000	1,229,030	4,270,000	5,343,480	0	0	9,348,380	11,064,172,644	3.00%	0.84
2050	2051	61,496	61,496	4.650%	2,645,000	2,767,993	1,120,000	1,229,275	4,110,000	4,982,790	0	0	8,980,058	11,396,097,823	3.00%	0.79
2051	2052	0	0	4.650%	0	0	1,230,000	1,287,195	6,645,000	7,324,620	0	0	8,611,815	11,737,980,758	3.00%	0.73
2052	2053	0	0	4.650%	0	0	0	0	7,815,000	8,182,305	0	0	8,182,305	12,090,120,181	3.00%	0.68
2053	2054	0	0	4.650%	0	0	0	0	0	0	0	0	0	12,452,823,786	3.00%	0.00
		\$14,209,238	\$14,209,238		\$40,000,000	\$68,418,475	\$17,500,000	\$29,487,700	\$62,500,000	\$117,537,000	\$544,596	\$0	\$215,987,771			

[1] Includes \$22,992,565 of equivalent IFT valuations & less Veteran Exemptions of \$9,269,930 for 2025.





Option B

		Series 2026	Series 2027	Series 2028
\$120,000,000		Amount: \$25,000,000	\$45,000,000	\$50,000,000
CITY OF NOVI		TIC: 4.65%	4.65%	4.70%
COUNTY OF OAKLAND, STATE OF MICHIGAN		Dated Date: May 1, 26	May 1, 27	May 1, 28
2026, 2027, 2028 UNLIMITED TAX GENERAL OBLIGATION BOND		First Payment: 1, 26 < 6 Months	Nov 1, 27	Nov 1, 28
		First Levy: Jul 1, 26	Jul 1, 27	Jul 1, 28
		Capitalized Int: \$0	\$0	\$0
ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT		Bond Term: 25 yrs., 0 mo.	25 yrs., 0 mo.	25 yrs., 0 mo.
		1:5 Ratio: TRUE	TRUE	TRUE
		Average Life: 13.79	17.44	17.96

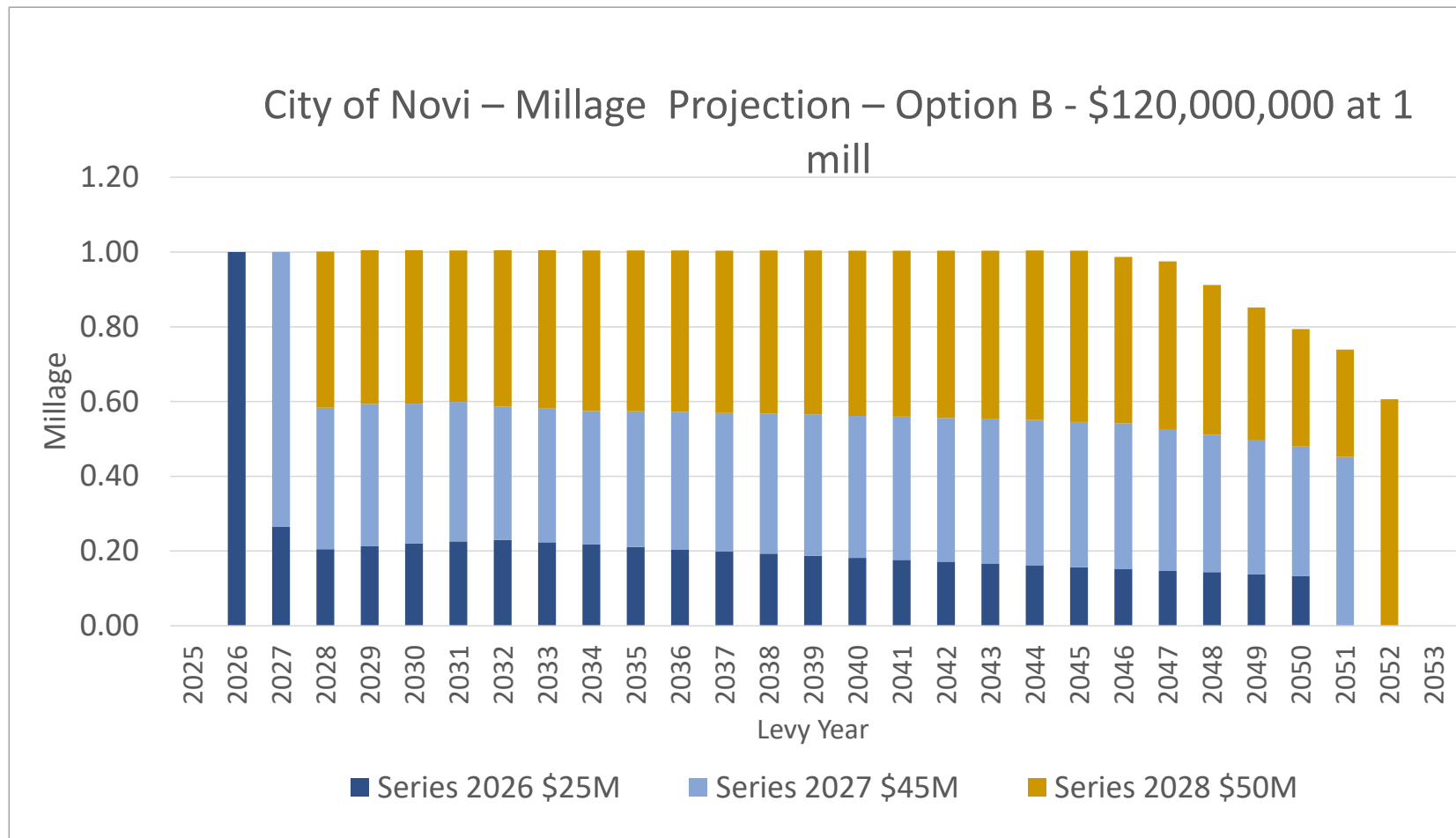
Ballot Information	
Election Date	August 5, 2025
First Yr. Millage	1.00
Avg. Millage	0.96

Levy Cycle July Only	
Millage Impact	
Projected	1.00
Current	0.00
Net Increase	1.00

Interest Factor
0.79

Tax Year	Fiscal Year	Series 2026					Series 2027		Series 2028		Delinquency Allowance	Use of Funds on Hand	Proposed and Existing UT Debt	Projected Tax Base ^[1]	Growth Rate	Estimated Mills Needed
		Interest Due	Interest Due	Interest	Principal Due	Total Debt	Principal Due	Total Debt	Principal Due	Total Debt						
		Nov 1	May 1	Rate	May 1	Service	May 1	Service	May 1	Service						
2025	2026	\$0	\$0	4.650%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,236,499,815	5.24%	0.00
2026	2027	581,250	581,250	4.650%	3,735,000	4,897,500	0	0	0	0	544,596	3,864	5,445,959,808	5,445,959,808	4.00%	1.00
2027	2028	494,411	494,411	4.650%	500,000	1,488,823	2,050,000	4,142,500	0	0	0	32,476	5,663,798	5,663,798,200	4.00%	1.00
2028	2029	482,786	482,786	4.650%	250,000	1,215,573	245,000	2,242,175	125,000	2,475,000	0	(36,340)	5,896,408	5,890,350,128	4.00%	1.00
2029	2030	476,974	476,974	4.650%	350,000	1,303,948	345,000	2,330,783	175,000	2,519,125	0	0	6,153,855	6,125,964,133	4.00%	1.00
2030	2031	468,836	468,836	4.650%	450,000	1,387,673	390,000	2,359,740	255,000	2,590,900	0	0	6,338,313	6,309,743,057	3.00%	1.00
2031	2032	458,374	458,374	4.650%	550,000	1,466,748	475,000	2,426,605	310,000	2,633,915	0	0	6,527,268	6,499,035,349	3.00%	1.00
2032	2033	445,586	445,586	4.650%	650,000	1,541,173	455,000	2,384,518	490,000	2,799,345	0	0	6,725,035	6,694,006,409	3.00%	1.00
2033	2034	430,474	430,474	4.650%	680,000	1,540,948	555,000	2,463,360	635,000	2,921,315	0	0	6,925,623	6,894,826,601	3.00%	1.00
2034	2035	414,664	414,664	4.650%	715,000	1,544,328	655,000	2,537,553	795,000	3,051,470	0	0	7,133,350	7,101,671,399	3.00%	1.00
2035	2036	398,040	398,040	4.650%	745,000	1,541,080	805,000	2,657,095	930,000	3,149,105	0	0	7,347,280	7,314,721,541	3.00%	1.00
2036	2037	380,719	380,719	4.650%	780,000	1,541,438	955,000	2,769,663	1,080,000	3,255,395	0	0	7,566,495	7,534,163,188	3.00%	1.00
2037	2038	362,584	362,584	4.650%	815,000	1,540,168	1,105,000	2,875,255	1,250,000	3,374,635	0	0	7,790,058	7,760,188,083	3.00%	1.00
2038	2039	343,635	343,635	4.650%	855,000	1,542,270	1,280,000	2,998,873	1,420,000	3,485,885	0	0	8,027,028	7,992,993,726	3.00%	1.00
2039	2040	323,756	323,756	4.650%	895,000	1,542,513	1,455,000	3,114,353	1,610,000	3,609,145	0	0	8,266,010	8,232,783,538	3.00%	1.00
2040	2041	302,948	302,948	4.650%	935,000	1,540,895	1,630,000	3,221,695	1,825,000	3,748,475	0	0	8,511,065	8,479,767,044	3.00%	1.00
2041	2042	281,209	281,209	4.650%	980,000	1,542,418	1,830,000	3,345,900	2,040,000	3,877,700	0	0	8,766,018	8,734,160,055	3.00%	1.00
2042	2043	258,424	258,424	4.650%	1,025,000	1,541,848	2,030,000	3,460,805	2,285,000	4,026,820	0	0	9,029,473	8,996,184,857	3.00%	1.00
2043	2044	234,593	234,593	4.650%	1,075,000	1,544,185	2,255,000	3,591,410	2,530,000	4,164,425	0	0	9,300,020	9,266,070,402	3.00%	1.00
2044	2045	209,599	209,599	4.650%	1,125,000	1,544,198	2,480,000	3,711,553	2,810,000	4,325,515	0	0	9,581,265	9,544,052,515	3.00%	1.00
2045	2046	183,443	183,443	4.650%	1,175,000	1,541,885	2,705,000	3,821,233	3,120,000	4,503,445	0	0	9,866,563	9,830,374,090	3.00%	1.00
2046	2047	156,124	156,124	4.650%	1,230,000	1,542,248	2,955,000	3,945,450	3,270,000	4,506,805	0	0	9,994,503	10,125,285,313	3.00%	0.99
2047	2048	127,526	127,526	4.650%	1,285,000	1,540,053	3,095,000	3,948,043	3,595,000	4,678,115	0	0	10,166,210	10,429,043,872	3.00%	0.97
2048	2049	97,650	97,650	4.650%	1,345,000	1,540,300	3,245,000	3,954,125	3,385,000	4,299,150	0	0	9,793,575	10,741,915,188	3.00%	0.91
2049	2050	66,379	66,379	4.650%	1,400,000	1,532,758	3,395,000	3,953,233	3,180,000	3,935,055	0	0	9,421,045	11,064,172,644	3.00%	0.85
2050	2051	33,829	33,829	4.650%	1,455,000	1,522,658	3,545,000	3,945,365	2,975,000	3,580,595	0	0	9,048,618	11,396,097,823	3.00%	0.79
2051	2052	0	0	4.650%	0	0	5,065,000	5,300,523	2,910,000	3,375,770	0	0	8,676,293	11,737,980,758	3.00%	0.74
2052	2053	0	0	4.650%	0	0	0	0	7,000,000	7,329,000	0	0	7,329,000	12,090,120,181	3.00%	0.61
2053	2054	0	0	4.650%	0	0	0	0	0	0	0	0	0	12,452,823,786	3.00%	0.00
		\$8,013,810	\$8,013,810		\$25,000,000	\$41,027,620	\$45,000,000	\$81,501,803	\$50,000,000	\$92,216,105	\$544,596	\$0	\$215,290,123			

[1] Includes \$22,992,565 of equivalent IFT valuations & less Veteran Exemptions of \$9,269,930 for 2025.





Base Case 2026

\$40,000,000

CITY OF NOVI

2026 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
ESTIMATED BOND ISSUANCE COSTS			ESTIMATED OTHER COSTS		
Bond Discount	0.400%	\$160,000	Reimbursable Election Costs		\$50,000
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		66,500	Other		0
Financial Consultant Fee		52,650			
Data & MAC Fee		450	TOTAL OTHER COSTS		\$50,000
Credit Rating		29,000			
Official Statement Printing & Mailing		2,500	BOND SIZING		
Notice of Sale Publication (if applicable)		1,800	Total Bond Issuance and Other Costs		\$365,000
Treasury Filing Fee(s)		1,000	Total Project Expenditures		40,302,774
Auditor's Consent Fee		0	Total Project, Issuance & Other Costs		40,667,774
Paying Agent Upfront Fee		500	Less Original Issue Premium		0
Contingency		600	Less Estimated Construction Fund Earnings		(667,774)
TOTAL BOND ISSUANCE COSTS		\$315,000	Less Other Adjustments		0
			AMOUNT OF BOND ISSUE		\$40,000,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life =		0.97 years		
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 26						\$40,000,000		
May 26	\$1,679,282	\$365,000	\$2,044,282	1	5.03%	37,955,718	1.75%	\$55,352
Jun 26	1,679,282		1,679,282	2	9.16%	36,331,788	1.75%	52,984
Jul 26	1,679,282		1,679,282	3	13.29%	34,705,489	1.75%	50,612
Aug 26	1,679,282		1,679,282	4	17.41%	33,076,819	1.75%	48,237
Sep 26	1,679,282		1,679,282	5	21.54%	31,445,774	1.75%	45,858
Oct 26	1,679,282		1,679,282	6	25.67%	29,812,350	1.75%	43,476
Nov 26	1,679,282		1,679,282	7	29.80%	28,176,544	1.75%	41,091
Dec 26	1,679,282		1,679,282	8	33.93%	26,538,353	1.75%	38,702
Jan 27	1,679,282		1,679,282	9	38.06%	24,897,772	1.75%	36,309
Feb 27	1,679,282		1,679,282	10	42.19%	23,254,799	1.75%	33,913
Mar 27	1,679,282		1,679,282	11	46.32%	21,609,430	1.75%	31,514
Apr 27	1,679,282		1,679,282	12	50.45%	19,961,662	1.75%	29,111
May 27	1,679,282		1,679,282	13	54.58%	18,311,490	1.75%	26,704
Jun 27	1,679,282		1,679,282	14	58.71%	16,658,912	1.75%	24,294
Jul 27	1,679,282		1,679,282	15	62.84%	15,003,924	1.75%	21,881
Aug 27	1,679,282		1,679,282	16	66.97%	13,346,523	1.75%	19,464
Sep 27	1,679,282		1,679,282	17	71.10%	11,686,704	1.75%	17,043
Oct 27	1,679,282		1,679,282	18	75.22%	10,024,465	1.75%	14,619
Nov 27	1,679,282		1,679,282	19	79.35%	8,359,802	1.75%	12,191
Dec 27	1,679,282		1,679,282	20	83.48%	6,692,711	1.75%	9,760
Jan 28	1,679,282		1,679,282	21	87.61%	5,023,189	1.75%	7,325
Feb 28	1,679,282		1,679,282	22	91.74%	3,351,232	1.75%	4,887
Mar 28	1,679,282		1,679,282	23	95.87%	1,676,837	1.75%	2,445
Apr 28	1,679,282		1,679,282	24	100.00%	0	1.75%	0
May 28	0		0	25	100.00%	0	1.75%	0
	\$40,302,774	\$365,000	\$40,667,774					\$667,774

NT/KB



Base Case 2028

\$80,000,000

CITY OF NOVI

2028 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE				
ESTIMATED BOND ISSUANCE COSTS			ESTIMATED OTHER COSTS	
Bond Discount	0.400%	\$320,000	Reimbursable Election Costs	\$0
Bond Insurance		0	Capitalized Interest	0
Bond Attorney Fee		102,500	Other	0
Financial Consultant Fee		85,050		
Data & MAC Fee		3,450	TOTAL OTHER COSTS	\$0
Credit Rating		48,000		
Official Statement Printing & Mailing		2,500	BOND SIZING	
Notice of Sale Publication (if applicable)		1,800	Total Bond Issuance and Other Costs	\$565,000
Treasury Filing Fee(s)		1,000	Total Project Expenditures	80,198,258
Auditor's Consent Fee		0	Total Project, Issuance & Other Costs	80,763,258
Paying Agent Upfront Fee		500	Less Original Issue Premium	0
Contingency		200	Less Estimated Construction Fund Earnings	(763,258)
			Less Other Adjustments	0
TOTAL BOND ISSUANCE COSTS		\$565,000	AMOUNT OF BOND ISSUE	\$80,000,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.96 years				
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 28						\$80,000,000		
May 28	\$3,341,594	\$565,000	\$3,906,594	1	4.84%	76,093,406	1.00%	\$63,411
Jun 28	3,341,594		3,341,594	2	8.97%	72,815,223	1.00%	60,679
Jul 28	3,341,594		3,341,594	3	13.11%	69,534,308	1.00%	57,945
Aug 28	3,341,594		3,341,594	4	17.25%	66,250,659	1.00%	55,209
Sep 28	3,341,594		3,341,594	5	21.39%	62,964,274	1.00%	52,470
Oct 28	3,341,594		3,341,594	6	25.52%	59,675,150	1.00%	49,729
Nov 28	3,341,594		3,341,594	7	29.66%	56,383,286	1.00%	46,986
Dec 28	3,341,594		3,341,594	8	33.80%	53,088,678	1.00%	44,241
Jan 29	3,341,594		3,341,594	9	37.94%	49,791,324	1.00%	41,493
Feb 29	3,341,594		3,341,594	10	42.07%	46,491,223	1.00%	38,743
Mar 29	3,341,594		3,341,594	11	46.21%	43,188,371	1.00%	35,990
Apr 29	3,341,594		3,341,594	12	50.35%	39,882,768	1.00%	33,236
May 29	3,341,594		3,341,594	13	54.49%	36,574,409	1.00%	30,479
Jun 29	3,341,594		3,341,594	14	58.62%	33,263,294	1.00%	27,719
Jul 29	3,341,594		3,341,594	15	62.76%	29,949,419	1.00%	24,958
Aug 29	3,341,594		3,341,594	16	66.90%	26,632,783	1.00%	22,194
Sep 29	3,341,594		3,341,594	17	71.04%	23,313,383	1.00%	19,428
Oct 29	3,341,594		3,341,594	18	75.17%	19,991,216	1.00%	16,659
Nov 29	3,341,594		3,341,594	19	79.31%	16,666,282	1.00%	13,889
Dec 29	3,341,594		3,341,594	20	83.45%	13,338,576	1.00%	11,115
Jan 30	3,341,594		3,341,594	21	87.59%	10,008,097	1.00%	8,340
Feb 30	3,341,594		3,341,594	22	91.72%	6,674,843	1.00%	5,562
Mar 30	3,341,594		3,341,594	23	95.86%	3,338,812	1.00%	2,782
Apr 30	3,341,594		3,341,594	24	100.00%	0	1.00%	0
May 30	0		0	25	100.00%	0	1.00%	0
	\$80,198,258	\$565,000	\$80,763,258					\$763,258

NT/KB



Option A 2027

\$17,500,000

CITY OF NOVI

2027 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
ESTIMATED BOND ISSUANCE COSTS			ESTIMATED OTHER COSTS		
Bond Discount	0.400%	\$70,000	Reimbursable Election Costs		\$0
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		46,250	Other		0
Financial Consultant Fee		33,075			
Data & MAC Fee		450	TOTAL OTHER COSTS		\$0
Credit Rating		21,000			
Official Statement Printing & Mailing		2,500	BOND SIZING		
Notice of Sale Publication (if applicable)		1,800	Total Bond Issuance and Other Costs		\$180,000
Treasury Filing Fee(s)		1,000	Total Project Expenditures		17,439,248
Auditor's Consent Fee		0	Total Project, Issuance & Other Costs		17,619,248
Paying Agent Upfront Fee		500	Less Original Issue Premium		0
Contingency		3,425	Less Estimated Construction Fund Earnings		(119,248)
			Less Other Adjustments		0
TOTAL BOND ISSUANCE COSTS		\$180,000	AMOUNT OF BOND ISSUE		\$17,500,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.46 years				
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 27						\$17,500,000		
May 27	\$1,453,271	\$180,000	\$1,633,271	1	9.27%	15,866,729	1.50%	\$19,833
Jun 27	1,453,271		1,453,271	2	17.52%	14,433,292	1.50%	18,042
Jul 27	1,453,271		1,453,271	3	25.77%	12,998,063	1.50%	16,248
Aug 27	1,453,271		1,453,271	4	34.01%	11,561,040	1.50%	14,451
Sep 27	1,453,271		1,453,271	5	42.26%	10,122,220	1.50%	12,653
Oct 27	1,453,271		1,453,271	6	50.51%	8,681,603	1.50%	10,852
Nov 27	1,453,271		1,453,271	7	58.76%	7,239,184	1.50%	9,049
Dec 27	1,453,271		1,453,271	8	67.01%	5,794,962	1.50%	7,244
Jan 28	1,453,271		1,453,271	9	75.26%	4,348,935	1.50%	5,436
Feb 28	1,453,271		1,453,271	10	83.50%	2,901,101	1.50%	3,626
Mar 28	1,453,271		1,453,271	11	91.75%	1,451,456	1.50%	1,814
Apr 28	1,453,271		1,453,271	12	100.00%	0	1.50%	0
May 28	0		0	13	100.00%	0	1.50%	0
	\$17,439,248	\$180,000	\$17,619,248					\$119,248

NT/KB



Option A 2028

\$62,500,000

CITY OF NOVI

2028 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
<u>ESTIMATED BOND ISSUANCE COSTS</u>			<u>ESTIMATED OTHER COSTS</u>		
Bond Discount	0.400%	\$250,000	Reimbursable Election Costs		\$0
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		86,750	Other		0
Financial Consultant Fee		70,875			
Data & MAC Fee		3,450	<u>TOTAL OTHER COSTS</u>		<u>\$0</u>
Credit Rating		37,500	<u>BOND SIZING</u>		
Official Statement Printing & Mailing		2,500	Total Bond Issuance and Other Costs		\$455,000
Notice of Sale Publication (if applicable)		1,800	Total Project Expenditures		62,485,278
Treasury Filing Fee(s)		1,000	Total Project, Issuance & Other Costs		<u>62,940,278</u>
Auditor's Consent Fee		0	Less Original Issue Premium		0
Paying Agent Upfront Fee		500	Less Estimated Construction Fund Earnings		(440,278)
Contingency		625	Less Other Adjustments		0
<u>TOTAL BOND ISSUANCE COSTS</u>		<u>\$455,000</u>	<u>AMOUNT OF BOND ISSUE</u>		<u>\$62,500,000</u>

PROJECT FUND DRAWS AND EARNINGS SECTION

<u>Estimated Expenditures</u>			Average Life =		0.71 years			
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 28						\$62,500,000		
May 28	\$3,471,404	\$455,000	\$3,926,404	1	6.24%	58,573,596	1.00%	\$48,811
Jun 28	3,471,404		3,471,404	2	11.75%	55,151,003	1.00%	45,959
Jul 28	3,471,404		3,471,404	3	17.27%	51,725,558	1.00%	43,105
Aug 28	3,471,404		3,471,404	4	22.78%	48,297,258	1.00%	40,248
Sep 28	3,471,404		3,471,404	5	28.30%	44,866,101	1.00%	37,388
Oct 28	3,471,404		3,471,404	6	33.82%	41,432,085	1.00%	34,527
Nov 28	3,471,404		3,471,404	7	39.33%	37,995,208	1.00%	31,663
Dec 28	3,471,404		3,471,404	8	44.85%	34,555,466	1.00%	28,796
Jan 29	3,471,404		3,471,404	9	50.36%	31,112,858	1.00%	25,927
Feb 29	3,471,404		3,471,404	10	55.88%	27,667,381	1.00%	23,056
Mar 29	3,471,404		3,471,404	11	61.39%	24,219,033	1.00%	20,183
Apr 29	3,471,404		3,471,404	12	66.91%	20,767,811	1.00%	17,307
May 29	3,471,404		3,471,404	13	72.42%	17,313,713	1.00%	14,428
Jun 29	3,471,404		3,471,404	14	77.94%	13,856,737	1.00%	11,547
Jul 29	3,471,404		3,471,404	15	83.45%	10,396,880	1.00%	8,664
Aug 29	3,471,404		3,471,404	16	88.97%	6,934,140	1.00%	5,778
Sep 29	3,471,404		3,471,404	17	94.48%	3,468,514	1.00%	2,890
Oct 29	3,471,404		3,471,404	18	100.00%	0	1.00%	0
Nov 29	0		0	19	100.00%	0	1.00%	0
	<u>\$62,485,278</u>	<u>\$455,000</u>	<u>\$62,940,278</u>					<u>\$440,278</u>
								NT/KB



Option B 2026

\$25,000,000

CITY OF NOVI

2026 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
<u>ESTIMATED BOND ISSUANCE COSTS</u>			<u>ESTIMATED OTHER COSTS</u>		
Bond Discount	0.400%	\$100,000	Reimbursable Election Costs		\$50,000
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		53,000	Other		0
Financial Consultant Fee		40,500			
Data & MAC Fee		450	TOTAL OTHER COSTS		\$50,000
Credit Rating		29,000	<u>BOND SIZING</u>		
Official Statement Printing & Mailing		2,500	Total Bond Issuance and Other Costs		\$280,000
Notice of Sale Publication (if applicable)		1,800	Total Project Expenditures		24,918,611
Treasury Filing Fee(s)		1,000	Total Project, Issuance & Other Costs		25,198,611
Auditor's Consent Fee		0	Less Original Issue Premium		0
Paying Agent Upfront Fee		500	Less Estimated Construction Fund Earnings		(198,611)
Contingency		1,250	Less Other Adjustments		0
TOTAL BOND ISSUANCE COSTS		\$230,000	AMOUNT OF BOND ISSUE		\$25,000,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.46 years				
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 26						\$25,000,000		
May 26	\$2,076,551	\$280,000	\$2,356,551	1	9.35%	22,643,449	1.75%	\$33,022
Jun 26	2,076,551		2,076,551	2	17.59%	20,599,920	1.75%	30,042
Jul 26	2,076,551		2,076,551	3	25.83%	18,553,410	1.75%	27,057
Aug 26	2,076,551		2,076,551	4	34.07%	16,503,917	1.75%	24,068
Sep 26	2,076,551		2,076,551	5	42.31%	14,451,434	1.75%	21,075
Oct 26	2,076,551		2,076,551	6	50.56%	12,395,958	1.75%	18,077
Nov 26	2,076,551		2,076,551	7	58.80%	10,337,484	1.75%	15,075
Dec 26	2,076,551		2,076,551	8	67.04%	8,276,009	1.75%	12,069
Jan 27	2,076,551		2,076,551	9	75.28%	6,211,527	1.75%	9,058
Feb 27	2,076,551		2,076,551	10	83.52%	4,144,035	1.75%	6,043
Mar 27	2,076,551		2,076,551	11	91.76%	2,073,527	1.75%	3,024
Apr 27	2,076,551		2,076,551	12	100.00%	0	1.75%	0
May 27	0		0	13	100.00%	0	1.75%	0
	\$24,918,611	\$280,000	\$25,198,611					\$198,611

NT/KB



Option B 2027

\$45,000,000

CITY OF NOVI

2027 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
<u>ESTIMATED BOND ISSUANCE COSTS</u>			<u>ESTIMATED OTHER COSTS</u>		
Bond Discount	0.400%	\$180,000	Reimbursable Election Costs		\$0
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		71,000	Other		0
Financial Consultant Fee		56,700			
Data & MAC Fee		450	TOTAL OTHER COSTS		\$0
Credit Rating		29,000	<u>BOND SIZING</u>		
Official Statement Printing & Mailing		2,500	Total Bond Issuance and Other Costs		\$345,000
Notice of Sale Publication (if applicable)		1,800	Total Project Expenditures		45,130,742
Treasury Filing Fee(s)		1,000	Total Project, Issuance & Other Costs		45,475,742
Auditor's Consent Fee		0	Less Original Issue Premium		0
Paying Agent Upfront Fee		500	Less Estimated Construction Fund Earnings		(475,742)
Contingency		2,050	Less Other Adjustments		0
TOTAL BOND ISSUANCE COSTS		\$345,000	AMOUNT OF BOND ISSUE		\$45,000,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Estimated Expenditures				Average Life = 0.71 years				
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 27						\$45,000,000		
May 27	\$2,507,263	\$345,000	\$2,852,263	1	6.27%	42,147,737	1.50%	\$52,685
Jun 27	2,507,263		2,507,263	2	11.79%	39,693,158	1.50%	49,616
Jul 27	2,507,263		2,507,263	3	17.30%	37,235,511	1.50%	46,544
Aug 27	2,507,263		2,507,263	4	22.81%	34,774,792	1.50%	43,468
Sep 27	2,507,263		2,507,263	5	28.33%	32,310,997	1.50%	40,389
Oct 27	2,507,263		2,507,263	6	33.84%	29,844,122	1.50%	37,305
Nov 27	2,507,263		2,507,263	7	39.35%	27,374,164	1.50%	34,218
Dec 27	2,507,263		2,507,263	8	44.87%	24,901,118	1.50%	31,126
Jan 28	2,507,263		2,507,263	9	50.38%	22,424,981	1.50%	28,031
Feb 28	2,507,263		2,507,263	10	55.89%	19,945,749	1.50%	24,932
Mar 28	2,507,263		2,507,263	11	61.41%	17,463,418	1.50%	21,829
Apr 28	2,507,263		2,507,263	12	66.92%	14,977,984	1.50%	18,722
May 28	2,507,263		2,507,263	13	72.43%	12,489,443	1.50%	15,612
Jun 28	2,507,263		2,507,263	14	77.95%	9,997,791	1.50%	12,497
Jul 28	2,507,263		2,507,263	15	83.46%	7,503,025	1.50%	9,379
Aug 28	2,507,263		2,507,263	16	88.97%	5,005,140	1.50%	6,256
Sep 28	2,507,263		2,507,263	17	94.49%	2,504,133	1.50%	3,130
Oct 28	2,507,263		2,507,263	18	100.00%	0	1.50%	0
Nov 28	0		0	19	100.00%	0	1.50%	0
	\$45,130,742	\$345,000	\$45,475,742					\$475,742
								NT/KB



Option B 2028

\$50,000,000

CITY OF NOVI

2028 UNLIMITED TAX GENERAL OBLIGATION BONDS

BOND SIZING SCHEDULE					
<u>ESTIMATED BOND ISSUANCE COSTS</u>			<u>ESTIMATED OTHER COSTS</u>		
Bond Discount	0.400%	\$200,000	Reimbursable Election Costs		\$0
Bond Insurance		0	Capitalized Interest		0
Bond Attorney Fee		75,500	Other		0
Financial Consultant Fee		60,750			
Data & MAC Fee		450	<u>TOTAL OTHER COSTS</u>		<u>\$0</u>
Credit Rating		37,500	<u>BOND SIZING</u>		
Official Statement Printing & Mailing		2,500	Total Bond Issuance and Other Costs		\$385,000
Notice of Sale Publication (if applicable)		1,800	Total Project Expenditures		49,967,073
Treasury Filing Fee(s)		1,000	Total Project, Issuance & Other Costs		<u>50,352,073</u>
Auditor's Consent Fee		0	Less Original Issue Premium		0
Paying Agent Upfront Fee		500	Less Estimated Construction Fund Earnings		(352,073)
Contingency		5,000	Less Other Adjustments		0
<u>TOTAL BOND ISSUANCE COSTS</u>		<u>\$385,000</u>	<u>AMOUNT OF BOND ISSUE</u>		<u>\$50,000,000</u>

PROJECT FUND DRAWS AND EARNINGS SECTION

<u>Estimated Expenditures</u>			Average Life =		0.71 years			
Date	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %	Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
May 28						\$50,000,000		
May 28	\$2,775,949	\$385,000	\$3,160,949	1	6.28%	46,839,051	1.00%	\$39,033
Jun 28	2,775,949		2,775,949	2	11.79%	44,102,136	1.00%	36,752
Jul 28	2,775,949		2,775,949	3	17.30%	41,362,939	1.00%	34,469
Aug 28	2,775,949		2,775,949	4	22.82%	38,621,459	1.00%	32,185
Sep 28	2,775,949		2,775,949	5	28.33%	35,877,695	1.00%	29,898
Oct 28	2,775,949		2,775,949	6	33.84%	33,131,645	1.00%	27,610
Nov 28	2,775,949		2,775,949	7	39.36%	30,383,306	1.00%	25,319
Dec 28	2,775,949		2,775,949	8	44.87%	27,632,677	1.00%	23,027
Jan 29	2,775,949		2,775,949	9	50.38%	24,879,756	1.00%	20,733
Feb 29	2,775,949		2,775,949	10	55.90%	22,124,540	1.00%	18,437
Mar 29	2,775,949		2,775,949	11	61.41%	19,367,029	1.00%	16,139
Apr 29	2,775,949		2,775,949	12	66.92%	16,607,220	1.00%	13,839
May 29	2,775,949		2,775,949	13	72.43%	13,845,111	1.00%	11,538
Jun 29	2,775,949		2,775,949	14	77.95%	11,080,700	1.00%	9,234
Jul 29	2,775,949		2,775,949	15	83.46%	8,313,985	1.00%	6,928
Aug 29	2,775,949		2,775,949	16	88.97%	5,544,965	1.00%	4,621
Sep 29	2,775,949		2,775,949	17	94.49%	2,773,637	1.00%	2,311
Oct 29	2,775,949		2,775,949	18	100.00%	0	1.00%	0
Nov 29	0		0	19	100.00%	0	1.00%	0
	<u>\$49,967,073</u>	<u>\$385,000</u>	<u>\$50,352,073</u>					<u>\$352,073</u>
								NT/KB



**CITY OF NOVI
COUNTY OF OAKLAND, STATE OF MICHIGAN
Taxable Value History**

Levy Year	Taxable Value	T.V. Change	5 Year Average	20 Year Average
2025	\$5,222,777,180	5.24%	5.28%	2.75%
2024	4,962,920,898	6.75%	5.20%	2.83%
2023	4,649,264,350	5.60%	4.99%	2.90%
2022	4,402,609,530	4.86%	5.00%	
2021	4,198,690,199	3.96%	4.79%	
2020	4,038,736,310	4.82%	4.73%	
2019	3,852,942,000	5.69%	4.65%	
2018	3,645,653,370	5.67%	4.17%	
2017	3,450,116,990	3.82%	3.39%	
2016	3,323,044,630	3.66%	2.23%	
2015	3,205,569,930	4.39%	0.09%	
2014	3,070,872,210	3.32%	(2.75)%	
2013	2,972,081,580	1.77%	(3.57)%	
2012	2,920,333,650	(1.99)%	(3.75)%	
2011	2,979,611,480	(7.02)%	(2.24)%	
2010	3,204,568,440	(9.86)%	0.88%	
2009	3,554,943,630	(0.77)%	4.21%	
2008	3,582,448,240	0.90%	6.02%	
2007	3,550,406,740	5.54%		
2006	3,364,061,500	8.56%		
2005	3,098,817,810	6.84%		
2004	2,900,548,534	8.26%		
2003	2,679,216,000			

Questions?

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PFM Financial Advisor LLC - Disclosures

ABOUT PFM

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Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

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Public Safety Facilities Bond Proposal

Shall the City of Novi, Michigan, borrow the principal sum of not to exceed One Hundred Twenty Million Dollars (\$120,000,000), and issue its unlimited tax general obligation bonds, in one or more series, payable in not to exceed twenty-five (25) years from the date of issue, to pay 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? If approved, the estimated millage to be levied in 2026 is 1.0 mills (\$1.00 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.95 mills (\$0.95 per \$1,000 of taxable value).

YES ☐

NO ☐

What can Bond Proceeds be spent on?

Bond proceeds can be used to pay the cost of acquiring, constructing, furnishing and equipping:

- a new public safety facility including police department and fire department facilities (Public Safety Headquarters on Lee BeGole Drive);
- two new fire department facilities to replace Fire Stations 2 and 3 (North Novi and Southeast Novi- Venture Drive);
- renovations to Fire Station 4 (Ten Mile & Wixom);
- site acquisition (sites needed for new facilities);
- demolition of existing facilities or structures on new sites;
- related road and site improvements (including Lee Begole Drive);
- plus soft costs (architectural, engineering, surveying, soil testing, consulting, legal, etc.); and
- costs of issuance of the Bonds.

What are the timing restrictions on spending Bond proceeds?

Bond proceeds can be used to reimburse the City for expenditures paid before the Bonds are issued, including:

- All soft costs/preliminary expenditures related to the Project (architectural, engineering, surveying, soil testing, consulting, legal, costs of issuance, etc.) regardless of when paid;
- All hard costs related to the Project (including land acquisition, construction and equipment/furnishings), if paid on or after January 9, 2025.

The City must “reasonably expect” to spend substantially all Bond proceeds within 3 years after the closing date on the/each Bond issue.

- Anticipated construction period may dictate whether City issues 1 or more series of Bonds;
- City can earn interest on investment of Bond proceeds awaiting expenditure which must be spent on Project costs;
- City might have to rebate some interest earnings in excess of the Bond yield (interest rate) to the Internal Revenue Service depending on timing of expenditure of Bond proceeds (i.e. arbitrage and rebate rules).

A photograph of a classroom with large windows overlooking a landscape. The room is filled with blue-tinted tables and chairs. The word "Discussion" is overlaid in white text on the right side of the image.

Discussion