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

## SUMMARY OF PROPOSED BONDING ALTERNATIVE

| Scenario Table No. | Taxable Value Growth 2025-2029 | Taxable Value Growth Thereafter | Bond Amount | Bond Term | Estimated Total Interest Cost | Current* Estimated Interest Rate | Ballot Info First Year Millage | Ballot Info Average Millage |
|---|---|---|---|---|---|---|---|---|
| **Table_7** | | | | | | | | |
| Series 2026 | | | $40,000,000 | 25 yrs., 0 mo. | $24,565,950 | 4.50% | | |
| Series 2028 | | | 80,000,000 | 25 yrs., 0 mo. | 65,012,625 | 4.50% | | |
| Total | 4.00% | 3.00% | $120,000,000 | | $89,578,575 | | 1.00 | 0.95 |

ASSUMPTIONS:
- August 2025 vote, initial series of bonds dated (Issued) May 2026.

*** Based on estimated municipal bond rates as of 2/20/25 plus 0.25% 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.**

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

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

**SUMMARY OF IMPACT OF BONDING ON PROPERTY TAXPAYERS**

| | | | Estimated Initial Tax Increase* | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Scenario Table | Bond Amount | Estimated Increase in Debt Levy | $150,000 Taxable Value | $175,000 Taxable Value | $200,000 Taxable Value | $225,000 Taxable Value | $250,000 Taxable Value | $275,000 Taxable Value | $300,000 Taxable Value | $325,000 Taxable Value | $350,000 Taxable Value | $375,000 Taxable Value | $400,000 Taxable Value |
| Table_7 | 120,000,000 | 1.00 | 150.00 | 175.00 | 200.00 | 225.00 | 250.00 | 275.00 | 300.00 | 325.00 | 350.00 | 375.00 | 400.00 |

*Based upon Taxable Value defined as the lesser of: A) assessed value [1/2 of true cash value]; or B) the prior year's Taxable Value, less losses times the rate of inflation plus additions. In the scenario outlined in Table_1a for example, a person with a 'Taxable Value' of $250,000 (which would be a market value of at least $500,000 or more) would have an estimated increase in taxes of approximately $282.50.

NOTE: If taxpayer qualifies for the State homestead property tax credit, the "net" tax increase would be less than shown above.

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Table_7

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

**ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT**

| | Series 2026 | Series 2028 |
|---|---|---|
| Amount: | $40,000,000 | $80,000,000 |
| TIC: | 4.50% | 4.50% |
| Dated Date: | May 1, 26 | May 1, 28 |
| First Payment: | Nov 1, 26 < 6 Months | Nov 1, 28 |
| 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: | 13.65 | 18.06 |

| Ballot Information | |
|---|---|
| Election Date | August 5, 2025 |
| First Yr. Millage | 1.00 |
| Avg. Millage | 0.95 |

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

Interest Factor
**0.75**

| Tax Year | Fiscal Year End | Series 2026 Interest Due Nov 1 | Interest Due May 1 | Interest Rate | Principal Due May 1 | Total Debt Service | Series 2028 Principal Due May 1 | Total Debt Service | Total Proposed Debt | Delinquency Allowance 7.00% | Use of Funds on Hand $0 | Proposed and Existing UT Debt | Projected Tax Base [1] | Growth Rate | Estimated Mills Needed |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024 | 2025 | $0 | $0 | 4.500% | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $4,975,467,833 | 6.75% | 0.00 |
| 2025 | 2026 | 0 | 0 | 4.500% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,174,486,546 | 4.00% | 0.00 |
| 2026 | 2027 | 900,000 | 900,000 | 4.500% | 3,200,000 | 5,000,000 | 0 | 0 | 5,000,000 | 376,703 | 4,763 | 5,381,466 | 5,381,466,008 | 4.00% | 1.00 |
| 2027 | 2028 | 828,000 | 828,000 | 4.500% | 3,970,000 | 5,626,000 | 0 | 0 | 5,626,000 | 0 | (4,763) | 5,621,237 | 5,596,724,648 | 4.00% | 1.00 |
| 2028 | 2029 | 738,675 | 738,675 | 4.500% | 650,000 | 2,127,350 | 0 | 3,600,000 | 5,727,350 | 0 | 0 | 5,727,350 | 5,820,593,634 | 4.00% | 0.98 |
| 2029 | 2030 | 724,050 | 724,050 | 4.500% | 715,000 | 2,163,100 | 200,000 | 3,800,000 | 5,963,100 | 0 | 0 | 5,963,100 | 6,053,417,380 | 4.00% | 0.99 |
| 2030 | 2031 | 707,963 | 707,963 | 4.500% | 795,000 | 2,210,925 | 350,000 | 3,941,000 | 6,151,925 | 0 | 0 | 6,151,925 | 6,235,019,901 | 3.00% | 0.99 |
| 2031 | 2032 | 690,075 | 690,075 | 4.500% | 875,000 | 2,255,150 | 510,000 | 4,085,250 | 6,340,400 | 0 | 0 | 6,340,400 | 6,422,070,498 | 3.00% | 0.99 |
| 2032 | 2033 | 670,388 | 670,388 | 4.500% | 960,000 | 2,300,775 | 675,000 | 4,227,300 | 6,528,075 | 0 | 0 | 6,528,075 | 6,614,732,613 | 3.00% | 0.99 |
| 2033 | 2034 | 648,788 | 648,788 | 4.500% | 1,045,000 | 2,342,575 | 865,000 | 4,386,925 | 6,729,500 | 0 | 0 | 6,729,500 | 6,813,174,592 | 3.00% | 0.99 |
| 2034 | 2035 | 625,275 | 625,275 | 4.500% | 1,095,000 | 2,345,550 | 1,110,000 | 4,593,000 | 6,938,550 | 0 | 0 | 6,938,550 | 7,017,569,829 | 3.00% | 0.99 |
| 2035 | 2036 | 600,638 | 600,638 | 4.500% | 1,145,000 | 2,346,275 | 1,370,000 | 4,803,050 | 7,149,325 | 0 | 0 | 7,149,325 | 7,228,096,924 | 3.00% | 0.99 |
| 2036 | 2037 | 574,875 | 574,875 | 4.500% | 1,175,000 | 2,324,750 | 1,660,000 | 5,031,400 | 7,356,150 | 0 | 0 | 7,356,150 | 7,444,939,832 | 3.00% | 0.99 |
| 2037 | 2038 | 548,438 | 548,438 | 4.500% | 1,235,000 | 2,331,875 | 1,960,000 | 5,256,700 | 7,588,575 | 0 | 0 | 7,588,575 | 7,668,288,027 | 3.00% | 0.99 |
| 2038 | 2039 | 520,650 | 520,650 | 4.500% | 1,295,000 | 2,336,300 | 2,280,000 | 5,488,500 | 7,824,800 | 0 | 0 | 7,824,800 | 7,898,336,668 | 3.00% | 0.99 |
| 2039 | 2040 | 491,513 | 491,513 | 4.500% | 1,360,000 | 2,343,025 | 2,610,000 | 5,715,900 | 8,058,925 | 0 | 0 | 8,058,925 | 8,135,286,768 | 3.00% | 0.99 |
| 2040 | 2041 | 460,913 | 460,913 | 4.500% | 1,425,000 | 2,346,825 | 2,970,000 | 5,958,450 | 8,305,275 | 0 | 0 | 8,305,275 | 8,379,345,371 | 3.00% | 0.99 |
| 2041 | 2042 | 428,850 | 428,850 | 4.500% | 1,490,000 | 2,347,700 | 3,355,000 | 6,209,800 | 8,557,500 | 0 | 0 | 8,557,500 | 8,630,725,732 | 3.00% | 0.99 |
| 2042 | 2043 | 395,325 | 395,325 | 4.500% | 1,560,000 | 2,350,650 | 3,765,000 | 6,468,825 | 8,819,475 | 0 | 0 | 8,819,475 | 8,889,647,504 | 3.00% | 0.99 |
| 2043 | 2044 | 360,225 | 360,225 | 4.500% | 1,635,000 | 2,355,450 | 4,195,000 | 6,729,400 | 9,084,850 | 0 | 0 | 9,084,850 | 9,156,336,929 | 3.00% | 0.99 |
| 2044 | 2045 | 323,438 | 323,438 | 4.500% | 1,715,000 | 2,361,875 | 4,655,000 | 7,000,625 | 9,362,500 | 0 | 0 | 9,362,500 | 9,431,027,037 | 3.00% | 0.99 |
| 2045 | 2046 | 284,850 | 284,850 | 4.500% | 1,790,000 | 2,359,700 | 5,150,000 | 7,286,150 | 9,645,850 | 0 | 0 | 9,645,850 | 9,713,957,848 | 3.00% | 0.99 |
| 2046 | 2047 | 244,575 | 244,575 | 4.500% | 1,870,000 | 2,359,150 | 5,385,000 | 7,289,400 | 9,648,550 | 0 | 0 | 9,648,550 | 10,005,376,583 | 3.00% | 0.96 |
| 2047 | 2048 | 202,500 | 202,500 | 4.500% | 2,135,000 | 2,540,000 | 5,450,000 | 7,112,075 | 9,652,075 | 0 | 0 | 9,652,075 | 10,305,537,881 | 3.00% | 0.94 |
| 2048 | 2049 | 154,463 | 154,463 | 4.500% | 2,200,000 | 2,508,925 | 5,450,000 | 6,866,825 | 9,375,750 | 0 | 0 | 9,375,750 | 10,614,704,017 | 3.00% | 0.88 |
| 2049 | 2050 | 104,963 | 104,963 | 4.500% | 2,285,000 | 2,494,925 | 5,450,000 | 6,621,575 | 9,116,500 | 0 | 0 | 9,116,500 | 10,933,145,138 | 3.00% | 0.83 |
| 2050 | 2051 | 53,550 | 53,550 | 4.500% | 2,380,000 | 2,487,100 | 5,450,000 | 6,376,325 | 8,863,425 | 0 | 0 | 8,863,425 | 11,261,139,492 | 3.00% | 0.79 |
| 2051 | 2052 | 0 | 0 | 4.500% | 0 | 0 | 7,400,000 | 8,081,075 | 8,081,075 | 0 | 0 | 8,081,075 | 11,598,973,677 | 3.00% | 0.70 |
| 2052 | 2053 | 0 | 0 | 4.500% | 0 | 0 | 7,735,000 | 8,083,075 | 8,083,075 | 0 | 0 | 8,083,075 | 11,946,942,887 | 3.00% | 0.68 |
| 2053 | 2054 | 0 | 0 | 4.500% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12,305,351,174 | 3.00% | 0.00 |
| | | $12,282,975 | $12,282,975 | | $40,000,000 | $64,565,950 | $80,000,000 | $145,012,625 | $209,578,575 | $376,703 | $0 | $209,955,278 | | | |

[1] Includes $22,855,485 of equivalent IFT valuations & less Veteran Exemptions of $10,308,550 for 2025.

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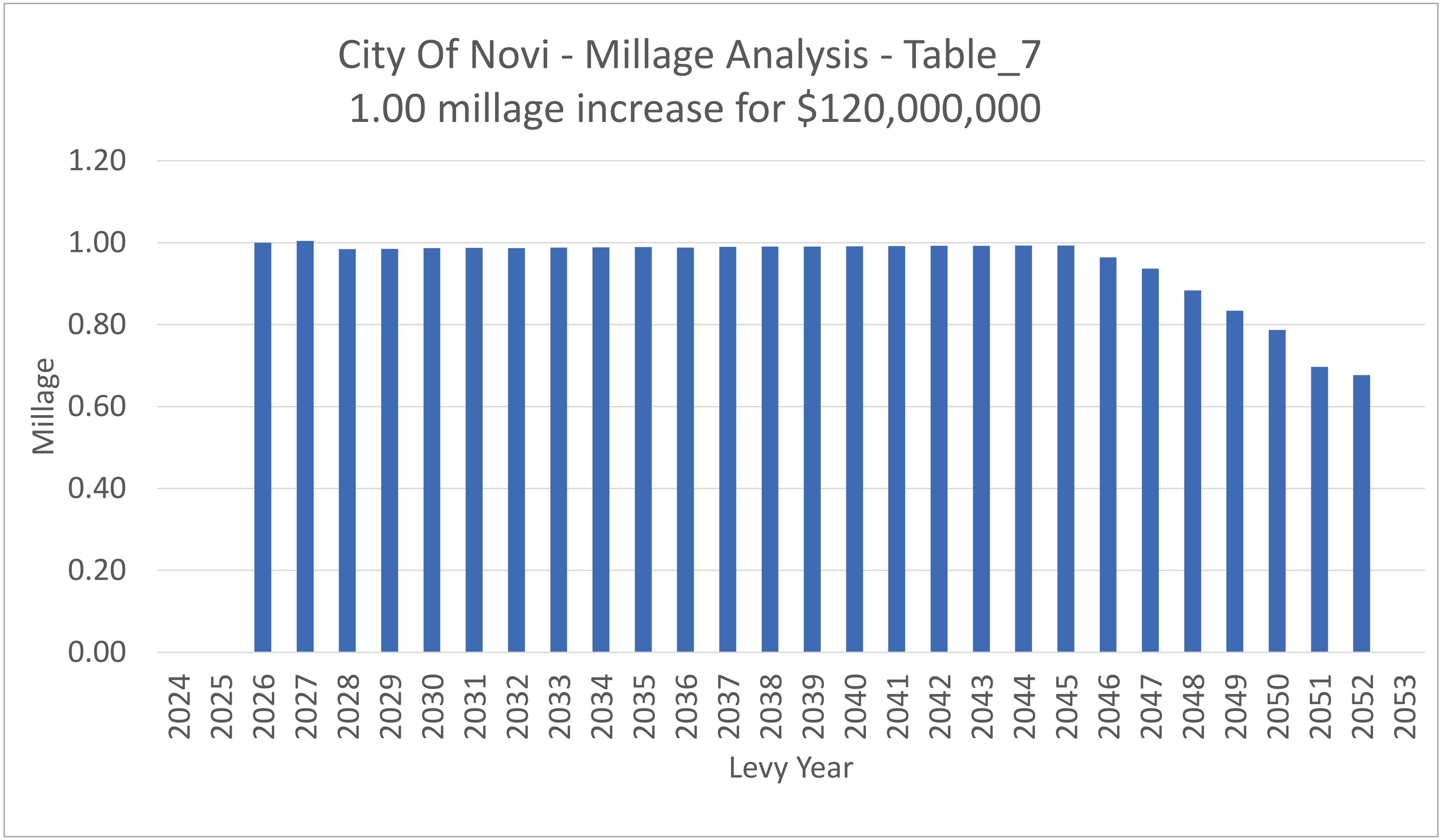

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Table_6a 2026

**$40,000,000**

**CITY OF NOVI**

**2026, 2028 UNLIMITED TAX GENERAL OBLIGATION BONDS**

## BOND SIZING SCHEDULE

| ESTIMATED BOND ISSUANCE COSTS | | | | |
|---|---|---|---|---|
| Bond Discount | 0.500% | $200,000 | **ESTIMATED OTHER COSTS** | |
| Bond Insurance | | 0 | Reimbursable Election Costs | $50,000 |
| Bond Attorney Fee | | 66,500 | Capitalized Interest | 0 |
| Financial Consultant Fee | | 52,650 | Other | 0 |
| Data & MAC Fee | | 450 | **TOTAL OTHER COSTS** | $50,000 |
| Credit Rating | | 29,000 | **BOND SIZING** | |
| Official Statement Printing & Mailing | | 2,500 | Total Bond Issuance and Other Costs | $405,000 |
| Notice of Sale Publication (if applicable) | | 1,800 | Total Project Expenditures | 40,166,426 |
| Treasury Filing Fee(s) | | 1,000 | Total Project, Issuance & Other Costs | 40,571,426 |
| Auditor's Consent Fee | | 0 | Less Original Issue Premium | 0 |
| Paying Agent Upfront Fee | | 500 | Less Estimated Construction Fund Earnings | (571,426) |
| Contingency | | 600 | Less Other Adjustments | 0 |
| **TOTAL BOND ISSUANCE COSTS** | | $355,000 | **AMOUNT OF BOND ISSUE** | $40,000,000 |

## PROJECT FUND DRAWS AND EARNINGS SECTION

Average Life = 0.96 years

| | Estimated Expenditures | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 | $1,673,601 | $405,000 | $2,078,601 | 1 | 5.12% | 37,921,399 | 1.50% | $47,402 |
| Jun 26 | 1,673,601 | | 1,673,601 | 2 | 9.25% | 36,295,200 | 1.50% | 45,369 |
| Jul 26 | 1,673,601 | | 1,673,601 | 3 | 13.37% | 34,666,967 | 1.50% | 43,334 |
| Aug 26 | 1,673,601 | | 1,673,601 | 4 | 17.50% | 33,036,700 | 1.50% | 41,296 |
| Sep 26 | 1,673,601 | | 1,673,601 | 5 | 21.62% | 31,404,395 | 1.50% | 39,255 |
| Oct 26 | 1,673,601 | | 1,673,601 | 6 | 25.75% | 29,770,049 | 1.50% | 37,213 |
| Nov 26 | 1,673,601 | | 1,673,601 | 7 | 29.87% | 28,133,661 | 1.50% | 35,167 |
| Dec 26 | 1,673,601 | | 1,673,601 | 8 | 34.00% | 26,495,227 | 1.50% | 33,119 |
| Jan 27 | 1,673,601 | | 1,673,601 | 9 | 38.12% | 24,854,745 | 1.50% | 31,068 |
| Feb 27 | 1,673,601 | | 1,673,601 | 10 | 42.25% | 23,212,212 | 1.50% | 29,015 |
| Mar 27 | 1,673,601 | | 1,673,601 | 11 | 46.37% | 21,567,626 | 1.50% | 26,960 |
| Apr 27 | 1,673,601 | | 1,673,601 | 12 | 50.50% | 19,920,985 | 1.50% | 24,901 |
| May 27 | 1,673,601 | | 1,673,601 | 13 | 54.62% | 18,272,285 | 1.50% | 22,840 |
| Jun 27 | 1,673,601 | | 1,673,601 | 14 | 58.75% | 16,621,524 | 1.50% | 20,777 |
| Jul 27 | 1,673,601 | | 1,673,601 | 15 | 62.87% | 14,968,700 | 1.50% | 18,711 |
| Aug 27 | 1,673,601 | | 1,673,601 | 16 | 67.00% | 13,313,809 | 1.50% | 16,642 |
| Sep 27 | 1,673,601 | | 1,673,601 | 17 | 71.12% | 11,656,851 | 1.50% | 14,571 |
| Oct 27 | 1,673,601 | | 1,673,601 | 18 | 75.25% | 9,997,821 | 1.50% | 12,497 |
| Nov 27 | 1,673,601 | | 1,673,601 | 19 | 79.37% | 8,336,717 | 1.50% | 10,421 |
| Dec 27 | 1,673,601 | | 1,673,601 | 20 | 83.50% | 6,673,537 | 1.50% | 8,342 |
| Jan 28 | 1,673,601 | | 1,673,601 | 21 | 87.62% | 5,008,277 | 1.50% | 6,260 |
| Feb 28 | 1,673,601 | | 1,673,601 | 22 | 91.75% | 3,340,937 | 1.50% | 4,176 |
| Mar 28 | 1,673,601 | | 1,673,601 | 23 | 95.87% | 1,671,512 | 1.50% | 2,089 |
| Apr 28 | 1,673,601 | | 1,673,601 | 24 | 100.00% | 0 | 1.50% | 0 |
| May 28 | 0 | | 0 | 25 | 100.00% | 0 | 1.50% | 0 |
| | $40,166,426 | $405,000 | $40,571,426 | | | | | $571,426 |

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Table_6a 2028

**$80,000,000**

**CITY OF NOVI**

**2028 ULIMITED TAX GENERAL OBLIGATION BONDS**

**BOND SIZING SCHEDULE**

| | | | | |
|---|---|---|---|---|
| **ESTIMATED BOND ISSUANCE COSTS** | | | | |
| Bond Discount | 0.500% | $400,000 | **ESTIMATED OTHER COSTS** | |
| Bond Insurance | | 0 | Reimbursable Election Costs | $0 |
| Bond Attorney Fee | | 102,500 | Capitalized Interest | 0 |
| Financial Consultant Fee | | 85,050 | Other | 0 |
| Data & MAC Fee | | 3,450 | **TOTAL OTHER COSTS** | $0 |
| Credit Rating | | 48,000 | **BOND SIZING** | |
| Official Statement Printing & Mailing | | 2,500 | Total Bond Issuance and Other Costs | $645,000 |
| Notice of Sale Publication (if applicable) | | 1,800 | Total Project Expenditures | 79,719,063 |
| Treasury Filing Fee(s) | | 1,000 | Total Project, Issuance & Other Costs | 80,364,063 |
| Auditor's Consent Fee | | 0 | Less Original Issue Premium | 0 |
| Paying Agent Upfront Fee | | 500 | Less Estimated Construction Fund Earnings | (364,063) |
| Contingency | | 200 | Less Other Adjustments | 0 |
| **TOTAL BOND ISSUANCE COSTS** | | $645,000 | **AMOUNT OF BOND ISSUE** | $80,000,000 |

**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 28 | | | | | | $80,000,000 | | |
| May 28 | $6,643,255 | $645,000 | $7,288,255 | 1 | 9.07% | 72,711,744 | 1.00% | $60,593 |
| Jun 28 | 6,643,255 | | 6,643,255 | 2 | 17.34% | 66,129,082 | 1.00% | 55,108 |
| Jul 28 | 6,643,255 | | 6,643,255 | 3 | 25.60% | 59,540,935 | 1.00% | 49,617 |
| Aug 28 | 6,643,255 | | 6,643,255 | 4 | 33.87% | 52,947,297 | 1.00% | 44,123 |
| Sep 28 | 6,643,255 | | 6,643,255 | 5 | 42.13% | 46,348,164 | 1.00% | 38,623 |
| Oct 28 | 6,643,255 | | 6,643,255 | 6 | 50.40% | 39,743,532 | 1.00% | 33,120 |
| Nov 28 | 6,643,255 | | 6,643,255 | 7 | 58.67% | 33,133,397 | 1.00% | 27,611 |
| Dec 28 | 6,643,255 | | 6,643,255 | 8 | 66.93% | 26,517,753 | 1.00% | 22,098 |
| Jan 29 | 6,643,255 | | 6,643,255 | 9 | 75.20% | 19,896,596 | 1.00% | 16,580 |
| Feb 29 | 6,643,255 | | 6,643,255 | 10 | 83.47% | 13,269,921 | 1.00% | 11,058 |
| Mar 29 | 6,643,255 | | 6,643,255 | 11 | 91.73% | 6,637,724 | 1.00% | 5,531 |
| Apr 29 | 6,643,255 | | 6,643,255 | 12 | 100.00% | 0 | 1.00% | 0 |
| May 29 | 0 | | 0 | 13 | 100.00% | 0 | 1.00% | 0 |
| | $79,719,063 | $645,000 | $80,364,063 | | | | | $364,063 |

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