



CITY OF NOVI CITY COUNCIL
MAY 6, 2024

SUBJECT: Approval of Resolution Amending Annual Assessment for Special Assessment District 108-C Town Center Street Lighting Fund.

SUBMITTING DEPARTMENT: Finance

BACKGROUND INFORMATION:

The Special Assessment District 108-C Fund was established on November 2, 1987 for the purpose of providing local public improvements consisting of street lighting improvements to the Town Center properties along Novi Road, Grand River Avenue, Crescent Drive and Town Center Boulevard.

The annual assessment amount of \$25,510.03 established in 1991 was reduced to \$15,000.00 in 2012 due to available fund balance and anticipated cost savings resulting from light and equipment replacement. The amount was increased to its current amount of \$25,000.00 in 2017 to reflect annual depreciation, annual usage and maintenance costs as billed by DTE.

Based on current fund balance, the annual depreciation, the annual usage, and maintenance costs as billed by DTE the amount of the annual assessment should be reduced by \$5,000.00 annually to an annual assessment amount of \$20,000.00

RECOMMENDED ACTION: Approval of Resolution Amending Annual Assessment Amount for Special Assessment District 108-C Town Center Street Lighting Fund.