



CITY OF NOVI CITY COUNCIL
MAY 6, 2024

SUBJECT: Approval of Resolution for 2024 Millage Rates

SUBMITTING DEPARTMENT: Finance

BACKGROUND INFORMATION:

Attached for your consideration is the adopting resolution for the 2024 millage.

The City's total 2024 millage rate including the Operating, Public Act 359 Advertising, Public Safety, Parks and Recreation, Drain, Library, Debt, Capital Improvement (CIP), and Roads is 10.5376 mills which is unchanged from the 2023 tax levy. While the total mills levied remains unchanged from last year, two of the individual millage rates did change. Public Act 359 Advertising puts a dollar cap on the amount that can be levied of \$50,000 and therefore due to the overall increase in the City's taxable value, that millage rate was required to be reduced from 0.0107 to 0.0100 or a reduction of 0.0007. As a result of the reduction to the PA 359 millage, the City was able to increase the millage rate for Drain by 0.0007 to 0.6120. The overall mill rate remains very competitive when we benchmark with other communities within Oakland County and continues to be one of the lowest rates in the entire County. There is no millage rollback due to "Headlee" for the 2024 tax year (fiscal year 2024-2025).

The General Fund; Municipal Street Fund; Parks, Recreation, and Cultural Services Fund; Library Fund; Drain Fund; CIP Fund and the debt service fund property tax revenues are calculated based upon the millage rates attached in this motion sheet.

The Michigan Department of Treasury requires all entities that levy property taxes to file Form L-4029 with the County Clerk and Equalization Department. The official 2024 form is attached which reflects the City's 2024 millage rates.

RECOMMENDED ACTION: Approval of Resolution for 2024 Millage Rates