

MEMORANDUM



TO: VICTOR CARDENAS, INTERIM CITY MANAGER
FROM: JAN ZIOZIOS, DEPUTY ASSESSOR
SUBJECT: SUMMARY OF MARCH BOARD OF REVIEW AND
MILLAGE REDUCTION FRACTION ESTIMATE
DATE: MARCH 28, 2003

Mayor and Council –

Good news on the Board of Review and Millage Rollbacks, **no rollbacks of our millages** this coming FY.

- Victor

The 2023 March Board of Review has concluded. The board acted on 271 total petitions, which included 48 Disabled Veteran Exemptions, 11 poverty exemptions, 38 in-person scheduled appointments, and two (2) walk-in appeals.

While preparing for the March Board of Review, the Assessing department also submitted referrals for the older-adult poverty applicants to Novi's Special Outreach Services team, so they may learn of other services that might meet their needs.

Additionally, here is an updated estimate for the Millage Reduction Fraction based on the post-March Board numbers. The post-board numbers confirm the pre-board estimate that there will not be a rollback for the City's millages in the 2023 tax year/fiscal year.

$\frac{(\text{Prior year TV minus losses}) \times \text{CPI (1.079)}}{(\text{Current Year TV minus additions})}$ divided by = the Millage Reduction Fraction (MRF)

Prior Year Taxable Value:	\$ 4,402,609,530	Minus Losses	\$ 76,077,735	=	\$ 4,326,531,795
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Current Year Taxable Value:	\$ 4,649,264,350	Minus Additions	\$ 115,306,440	=	\$ 4,533,957,910
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\$ 4,326,531,795	x	1.079	=	\$ 4,668,327,807
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\$ 4,533,957,910			=	\$ 4,533,957,910
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= 1.0296

Round down to MRF of 1

CITY CHARTER RATES, HEADLEE MAXIMUM RATES AND 2023 TAX LEVY

	CITY CHARTER	ADJUSTED CHARTER MAXIMUM HEADLEE		2023 LEVY	REMAINING CAPACITY
		2022	2023		
OPERATING FUNDS					
GENERAL FUND-Operating	6.5000	4.7505	4.7505	4.7505	-
GENERAL FUND-PA 359 Advertising*	0.0000	3.9214	3.9214	0.0106	-
MUNICIPAL STREET FUND	1.5000	1.4197	1.4197	1.4197	-
PUBLIC SAFETY	1.8000	1.3518	1.3518	1.3518	-
PARKS AND RECREATION	0.5000	0.3648	0.3648	0.3648	-
DRAIN REVENUE FUND	1.0000	0.7303	0.7303	0.6114	0.1189
CIP FUND	1.0000	0.9514	0.9514	0.9514	-
LIBRARY FUND	1.0000	0.7303	0.7303	0.7303	-
DEBT SERVICE FUNDS					Last Year of Levy
2008 LIBRARY DEBT FUND	(as needed)	N/A	N/A	0.3471	2027-28
				10.5376	

	MILLAGE			REVENUE	REMAINING CAPACITY
	2022-23	2023-24	CHANGE		
OPERATING FUNDS					
GENERAL FUND	4.7505	4.7505	0.0000	\$ 22,291,132	\$ -
GENERAL FUND-PA 359 Advertising*	0.0113	0.0106	(0.0007)	50,000	-
MUNICIPAL STREET FUND	1.4197	1.4197	0.0000	6,661,689	-
PUBLIC SAFETY	1.3518	1.3518	0.0000	6,343,060	-
PARKS AND RECREATION	0.3648	0.3648	0.0000	1,711,681	-
DRAIN REVENUE FUND	0.6107	0.6114	0.0007	2,865,539	554,825
CIP FUND	0.9514	0.9514	0.0000	4,464,239	-
LIBRARY FUND	0.7303	0.7303	0.0000	3,401,742	-
	10.1905	10.1905	0.0000	\$ 47,789,082	
DEBT SERVICE FUNDS					
2008 LIBRARY DEBT FUND	0.3471	0.3471	0.0000	1,422,706	
	10.5376	10.5376	0.0000	\$ 49,211,788	

*Per Public Act 359 of 1925, levy up to 4 mills not to exceed \$50,000

NOTE: Assume No Headlee rollback for 2023 tax year