

CITY OF NOVI
COUNTY OF OAKLAND, MICHIGAN

**RESOLUTION APPROVAL OF THE DEFICIT ELIMINATION PLAN FOR THE CAPITAL
IMPROVEMENT FUND (CIP) AND DRAIN OPERATING FUND AS OF JUNE 30, 2024**

Minutes of a Meeting of the City Council of the City of Novi, County of Oakland, Michigan, held in the City Hall of said City on January 6, 2025 at 7 o'clock P.M. Prevailing Eastern Time.

PRESENT: Councilmembers_____

ABSENT: Councilmembers_____

The following preamble and Resolution were offered by Councilmember _____and supported by Councilmember _____.

WHEREAS; The City of Novi's Capital Improvement Fund (CIP) has a \$9,051,104 deficit fund balance on June 30, 2024; and

WHEREAS; The City of Novi's Drain Operating Fund has a \$11,752 unassigned deficit fund balance on June 30, 2024; and

WHEREAS 1971 PA 140 requires that a Deficit Elimination Plan be formulated by the local unit of government and filed with the Michigan Department of Treasury; and

WHEREAS The City filed a CIP Fund multiyear Deficit Elimination Plan for the June 30, 2019 fiscal year and the State of Michigan requires that plan be updated annually and reapproved; and

NOW THEREFORE, IT IS THEREFORE RESOLVED that the City of Novi's legislative body adopts the following as the City of Novi Deficit Elimination Plan for the CIP Fund and Drain Operating Fund:

BE IT FURTHER RESOLVED that the City of Novi's Finance Director submits the Deficit Elimination Plans to the Michigan Department of Treasury for certification.

AYES:

NAYS:

RESOLUTION DECLARED ADOPTED.

Cortney Hanson, City Clerk

CERTIFICATION

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the City Council of the City of Novi, County of Oakland, and State of Michigan, at a regular meeting held this 6th day of January, 2025, and that public notice of said meeting was given pursuant to and in full compliance with Act No. 267, Public Acts of Michigan, 1976, and that the minutes of said meeting have been kept and made available to the public as required by said Act.

Cortney Hanson, City Clerk
City of Novi