



**CITY OF NOVI CITY COUNCIL
MARCH 10, 2025**

SUBJECT: Consideration to adopt a resolution placing a question on the August 2025 ballot whether to authorize the City to issue bonds and levy a new millage specific to the acquisition, construction, and rehabilitation of public safety facilities.

SUBMITTING DEPARTMENT: City Manager

KEY HIGHLIGHTS:

- As a result of the efforts and findings of the Public Safety Building Needs Committee (PSBNC), the following is being presented
- The City engaged Plante Moran Realpoint (PMR) over the last year to assist the City in taking the recommendations from the PSBNC to develop the proposal presented in this motion
- In addition to PMR, the City has retained the services of PFM Financial Advisors and Miller Canfield to assist with the bond estimates and ballot language
- The total estimated cost to construct and rehabilitate the buildings is \$120 million

BACKGROUND INFORMATION:

At the January 21, 2025, City Council Workshop, the Council directed Plante Moran Realpoint to continue work on the Public Safety Facilities program and prepare the ballot language for the August 2025 ballot. As a result of those efforts (background enclosed), the following language is being presented for the Council's consideration:

Shall the City of Novi, Michigan, borrow the principal sum of not to exceed One Hundred Twenty Million Dollars (\$120,000,000), and issue its unlimited tax general obligation bonds, in one or more series, payable in not to exceed twenty-five (25) years from the date of issue, to pay the cost of acquiring, constructing, furnishing and equipping a new public safety facility including police department and fire department facilities, two new fire department facilities to replace Fire Stations 2 and 3, and renovations and improvements to Fire Station 4, including site acquisition, demolition, and related road and site improvements. If approved, the estimated millage to be levied in 2026 is 1.00 mills (\$1.00 per \$1,000 of taxable value),

and the estimated simple average annual millage rate required to retire the bonds is 0.95 mills (\$0.95 per \$1,000 of taxable value).

The proceeds from the millage/bond would go toward cost of acquiring, constructing, furnishing, and equipping a new public safety facility including police department and fire department facilities, two new fire department facilities to replace Fire Stations 2 and 3, and renovations and improvements to Fire Station 4, including site acquisition, demolition, and related road and site improvements.

RECOMMENDED ACTION: Approval of a resolution placing a question on the August 2025 ballot authorizing the City to issue bonds in an amount not to exceed One Hundred Twenty Million Dollars (\$120,000,000) and to levy a new millage in the estimated amount of 1 mill for and specific to the acquisition, construction, and rehabilitation of public safety facilities.

CITY OF NOVI

COUNTY OF OAKLAND, MICHIGAN

RESOLUTION SUBMITTING PUBLIC SAFETY FACILITIES BOND PROPOSAL

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 March 10, 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 Council (the "City Council") of the City of Novi (the "City") has determined that it is necessary to pay the cost of acquiring, constructing, furnishing and equipping a new public safety facility including police department and fire department facilities, two new fire department facilities to replace Fire Stations 2 and 3, and renovations to Fire Station 4, including site acquisition, demolition, and related road and site improvements (the "Project"); and

WHEREAS, the City Council has determined that the City should borrow money in an amount not to exceed One Hundred Twenty Million Dollars (\$120,000,000) and issue general obligation unlimited tax bonds of the City, in one or more series, in such amount for the purpose of paying all or part of the cost of the Project; and

WHEREAS, the City Council has determined that a proposal to issue the bonds for the Project shall be submitted to the qualified electors of the City at an election to be held in the City on Tuesday, August 5, 2025 (the "Election Date"); and

WHEREAS, in order for the bond proposal to be submitted to the qualified electors, it is necessary for the City Council to certify the ballot wording of the proposal to the City Clerk and to the County Clerk of the County of Oakland (the "County Clerk"), as required by Act 116, Public Acts of Michigan, 1954, as amended (the "Michigan Election Law").

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The bond proposal attached hereto as Exhibit A (the "Bond Proposal") shall be submitted to a vote of the qualified electors of the City on the Election Date.

2. The ballot wording of the Bond Proposal is hereby certified to the City Clerk and the County Clerk of the County of Oakland for submission to the City's electors on the Election Date. The City Clerk is hereby authorized and directed to file this Resolution and/or complete any such forms, certificates or documents as may be required by the County Clerk to evidence the foregoing certification and/or submission by no later than Tuesday, May 13, 2025.
3. The City Clerk and the County Clerk are hereby directed to (a) post and publish notice of last day of registration and notice of election as required by the Michigan Election Law; and (b) have prepared and printed, as provided by the Michigan Election Law, ballots for submitting the bond proposal at the election, which ballots shall contain the proposal appearing herein, or the proposition shall be stated as a proposal on the voting machines, which ballots may include other matters presented to the electorate on the same date.
4. The estimated millage rate in the first year and simple average annual millage rate set forth in the Bond Proposal, which have been prepared for the City by PFM Financial Advisors, LLC, financial advisors to the City, are reasonable estimates of such millage rates based on current assumptions.
5. The City may incur expenditures for the Project prior to receipt of proceeds of the Bonds and may advance moneys for that purpose from funds available to the City, to be reimbursed from proceeds of the Bonds when available. The City makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended:
 - a) If the ballot proposal is approved by the electors, the City reasonably expects to reimburse itself with proceeds of the Bonds for certain costs of the Project which were paid or will be paid from available funds of the City subsequent to sixty (60) days prior to today.
 - b) The maximum principal amount of debt expected to be issued for the Project, including issuance costs, is \$120,000,000.
 - c) A reimbursement allocation of the capital expenditures described above with the proceeds of the Bonds will occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. A reimbursement allocation is an allocation in writing that evidences the City's use of the proceeds of the Bonds to reimburse the City for a capital expenditure made pursuant to this resolution.

6. All resolutions and parts of resolutions, insofar as they conflict with the provisions of this resolution, are hereby repealed.

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 10th day of March, 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

EXHIBIT A

Public Safety Facilities Bond Proposal

Shall the City of Novi, Michigan, borrow the principal sum of not to exceed One Hundred Twenty Million Dollars (\$120,000,000), and issue its unlimited tax general obligation bonds, in one or more series, payable in not to exceed twenty-five (25) years from the date of issue, to pay the cost of acquiring, constructing, furnishing and equipping a new public safety facility including police department and fire department facilities, two new fire department facilities to replace Fire Stations 2 and 3, and renovations to Fire Station 4, including site acquisition, demolition, and related road and site improvements? If approved, the estimated millage to be levied in 2026 is 1.0 mills (\$1.00 per \$1,000 of taxable value) and the estimated simple average annual millage rate required to retire the bonds is 0.95 mills (\$0.95 per \$1,000 of taxable value).

YES

NO

43331243.2/065576.00097

General

- 1 It is understood the program will be financed via General Obligation Bond in the approximate amount of \$120M to be sold in 2 Series.

Land Cost & Due Diligence

- 1 Available real estate parcels identified in February 2025 showed available properties ranging between \$182K per acre to \$720K per acre. \$300K per acre has been included within the budget for Fire Stations ("FS") 2 and 3.
- 2 Pricing will vary based on location, site readiness, ingress/egress and other factors.
- 3 It is assumed the Public Safety Building ("PSB") site is owned by City of Novi and costs for the purchase are not being charged to the program.

Professional Services and Fees

- 1 Design and Consulting Fees have been established at approx. 15% assuming one (1) Architectural/Engineering firm for the PSB, FS#2 and FS#3 and (1) Civil Engineer for the Road Project utilizing standard AIA agreements as modified by the Owner/PMR.
- 2 Other professional services within the budget include; Wetland/Environmental Consulting, Building Commissioning, Geotechnical, Land Surveyor, Owner's Representative, Material Testing, Building Envelope Consultant and Technology Consulting Services.
- 3 Professional services are assumed to be competitively bid.

Site Costs

- 1 Site development costs have been established at \$300K per acre with the assumption all utilities are adjacent to the sites and of adequate capacity.
- 2 Site sizes have been assumed at approximately 6 acres for the PSB, and approximately 3 acres for FS#2 and FS#3.
- 3 An allowance of \$500K is included for a redundant primary electrical service from DTE. The feasibility and cost of this option will need to be further explored with DTE once the design teams are engaged.
- 4 It is assumed that the properties selected for Fire Stations 2 and 3 will not have contaminated or hazardous soils. Costs for remediation have been excluded for those sites.
- 5 Landscaping allowances of \$150K for the PSB and \$50K are included for each for Fire Stations 2 and 3. Structural retaining wall systems have not been included within the budget.
- 6 An allowance of \$500K at a cost of approximately \$50/Ton has been established for contaminated material for the PSB site with an allowance of \$250K for dewatering, if necessary. No other costs are being carried for contaminated or hazardous materials.
- 7 An allowance of \$250K is included for potential wetland work.
- 8 Sound and visual barriers to the adjacent highway have been excluded.
- 9 An overall allowance of \$50K has been included for asbestos abatement at existing facilities.
- 10 Demolition of existing facilities includes razing of existing structures and impervious areas. Restoration includes returning site to grade with engineered fill, topsoil and hydroseed.
- 11 Surface parking with covered (non-tempered) car ports have been assumed at the PSB for Police Vehicles in the base budget. Provisions for future EV charging will be considered during design.
- 12 Direct Costs for relocation of the Recycling Center have not been included within the budget. This scope will be considered during the design of the Road Project.
- 13 Surface storm detention systems have been assumed. Underground storm retention/detention systems are not included within the budget.

Regulatory

- 1 Permits and Tap Fees have been assumed at approximately 1.25%.
- 2 It is assumed that all building and permitting and inspections for the buildings will be through the City of Novi.
- 3 It is assumed Oakland County will be the authority having jurisdiction for storm water systems.

Owner Costs

- 1 Builders Risk assumed to be held by the City of Novi and has been included within the budget at approximately 0.1% of project costs.
- 2 An overall allowance of \$120K has been included for moving services.
- 3 It is assumed that the City of Novi will not charge administrative/staffing costs to the program that would be in addition to any typical plan review / permitting / inspection fees.
- 4 An allowance of \$20K has been included for 3rd party counsel for vendor contract administration.

Construction

- 1 Construction Management staffing and fees assumed one (1) CMc for the PSB, FS#2, FS#3 and (1) Prime/General Contractor for the road project utilizing standard AIA agreements as modified by the Owner/PMR.
- 2 Added costs or requirements for special State and Federal staffing/programming/safety requirements at the PSB have not been included.
- 3 All programming and facility sizes (approximated for budgeting purposes) are based on Redstone Architects, Inc Report Dated 1/29/24 unless noted otherwise.
- 4 Assumes all buildings will be constructed of durable and readily available materials, as used in construction of similar facilities in Southeast Michigan.
- 5 The PSB is assumed to not exceed 2 stories, with FS#2 and FS#3 to be single-story facilities.
- 6 All structures assumed to be slab-on-grade. Basements and/or tunnels have not been included within the budget.
- 7 Typical shallow foundations have been assumed. Deep foundations and/or piles are not included within the budget.
- 8 A 4% annual escalation has been established with the assumption of the PSB and Road Improvements being bid in the Fall of 2026 and Fire Stations 2 and 3 will be bid in the Fall of 2027.
- 9 The assumption is that the facilities will be designed to meet or exceed current energy codes, but may or may not be LEED Certifiable.
- 10 The following are requested scope items that are not currently within base scope and will be considered for bidding alternates:
 - a. Tempered Parking at the PSB for Police vehicles.
 - b. An additional bay within the fleet maintenance garage for large apparatus.
 - c. An enhanced training facility within the PSB to include an indoor training tower and vehicle bay.
 - d. Relocation of the Recycling Center
- 11 Costs associated with accelerated design and construction schedules were not included within the budget.
- 12 On-site fueling stations have been excluded from the budget.
- 13 Car and Truck washes have been excluded from the budget.
- 14 Highway On/Off ramps have been excluded from the budget.
- 15 Communications/Radio/Cell Towers and/or repeaters have been excluded from the project budget.
- 16 Oakland County / MDOT Roadway Requirements have been excluded from the project budget. It is assumed all roads to meet local requirements and ratings.
- 17 The budget for the road improvements is approximated based upon documents provided by the City of Novi.
- 18 The scope of the road improvement is understood to include a 2-lane road starting at Crescent Blvd to the north of the PSB site to connect to a new traffic circle at 11-mile road and continue south to connect to Grand River Ave.
- 19 A budget of approximately \$550/SF has been established for hard construction costs at the PSB.
- 20 A budget of approximately \$520/SF has been established for hard construction costs at FS#2
- 21 A budget of approximately \$500/SF has been established for hard construction costs at FS#3.
- 22 The scope of Fire Station #4 is unknown at this time. An allowance of \$1M has been established for further review and discussion with the City of Novi.

Furniture & Fixtures

- 1 A furniture allowance of approximately \$20/SF has been established for the PSB and \$12/SF for each of the Fire Stations.
- 2 The Furniture budget is inclusive of \$25K allowances for weight room equipment at each facility.

Equipment

- 1 Purchase of Police/Fire/EMS/Safety Vehicles & Apparatus are excluded from the budget.
- 2 Excludes the purchase of staff supplies, uniforms, radios, cell phones, etc.

Technology

- 1 Excludes the purchase of new personal devices, computers, laptops, radios, phones, etc.
- 2 Includes network cabling, switches and wireless access points (interior only), VOIP phone, clock, alert/PA, audio/visual, access control and camera systems to meet requirements typical of similar facilities.
- 3 \$130K has been included for local and county fiber optic services and connections.
- 4 It is assumed that all servers and other proprietary system head-end equipment will be brought over from existing facilities to be installed at the new facilities and not accounted for in the budget.
- 5 An allowance of \$350K has been included for the Dispatch Center system at the PSB.
- 6 Video Arraignment system is assumed to be provided by Oakland County. The budget has accounted for a data connection within the PSB for connectivity to the local network only.
- 7 An allowance of \$250K has been included for an Evidence Management System at the PSB.
- 8 An allowance of \$50K has been included for an internal cell phone booster system at the PSB.
- 9 An allowance of \$50K has been included for PSB connectivity to the adjacent repeater tower.
- 10 An allowance of \$500K has been included for interview room systems at the PSB.

**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		Bond Amount	Bond Term	Estimated Total Interest Cost	Current* Estimated Interest Rate	Ballot Info	
	2025-2029	Thereafter					First Year Millage	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.

NT/KB



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

SUMMARY OF IMPACT OF BONDING ON PROPERTY TAXPAYERS

Scenario Table	Bond Amount	Estimated Increase in Debt Levy	Estimated Initial Tax Increase*										
			\$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.

NT/KB



Table_7

<p>\$120,000,000 CITY OF NOVI COUNTY OF OAKLAND, STATE OF MICHIGAN 2026, 2028 UNLIMITED TAX GENERAL OBLIGATION BONDS</p> <p>ESTIMATED MILLAGE NEEDED TO RETIRE BONDED DEBT</p>	<p><u>Series 2026</u> Amount: \$40,000,000 TIC: 4.50% Dated Date: May 1, 26 First Payment: Nov 1, 26 < 6 Months First Levy: Jul 1, 26 Capitalized Int: \$0</p> <p>Bond Term: 25 yrs., 0 mo. 1:5 Ratio: TRUE Average Life: 13.65</p>	<p><u>Series 2028</u> Amount: \$80,000,000 TIC: 4.50% Dated Date: May 1, 28 First Payment: Nov 1, 28 First Levy: Jul 1, 28 Capitalized Int: \$0</p> <p>25 yrs., 0 mo. TRUE 18.06</p>
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Ballot Information	
Election Date	August 5, 2025
First Yr. Millage	1.00
Avg. Millage	0.95

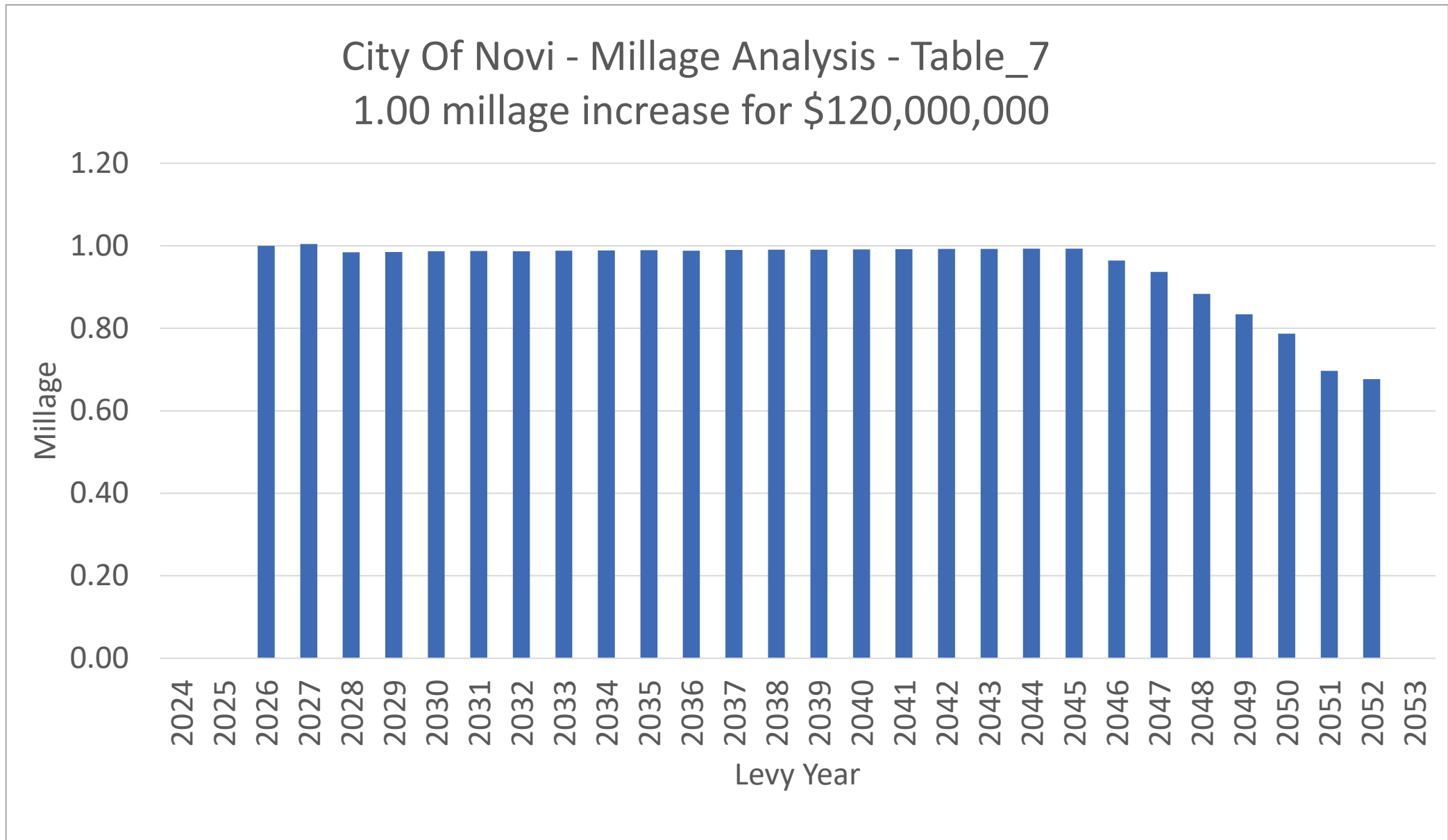
Levy Cycle July Only	
Millage Impact	
Projected	1.00
Current	0.00
Net Increase	1.00

Interest Factor
0.75

Tax Year	Fiscal Year End	<u>Series 2026</u>					<u>Series 2028</u>		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
		Interest Due Nov 1	Interest Due May 1	Interest Rate	Principal Due May 1	Total Debt Service	Principal Due May 1	Total Debt Service							
2024	2025	\$0	\$0	4.500%	\$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	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	5,381,466,008	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3.00%	0.68	
2053	2054	0	0	4.500%	0	0	0	0	0	0	0	12,305,351,174	3.00%	0.00	
		<u>\$12,282,975</u>	<u>\$12,282,975</u>		<u>\$40,000,000</u>	<u>\$64,565,950</u>	<u>\$80,000,000</u>	<u>\$145,012,625</u>	<u>\$209,578,575</u>	<u>\$376,703</u>	<u>\$0</u>	<u>\$209,955,278</u>			

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

City Of Novi - Millage Analysis - Table_7 1.00 millage increase for \$120,000,000





Table_6a 2026

\$40,000,000
CITY OF NOVI
2026, 2028 UNLIMITED TAX GENERAL OBLIGATION BONDS

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

PROJECT FUND DRAWS AND EARNINGS SECTION

Date	Estimated Expenditures			Average Life = 0.96 years		Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %			
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			ESTIMATED OTHER COSTS
Bond Discount	0.500%	\$400,000	Reimbursable Election Costs
Bond Insurance		0	\$0
Bond Attorney Fee		102,500	Capitalized Interest
Financial Consultant Fee		85,050	0
Data & MAC Fee		3,450	Other
Credit Rating		48,000	0
Official Statement Printing & Mailing		2,500	TOTAL OTHER COSTS
Notice of Sale Publication (if applicable)		1,800	\$0
Treasury Filing Fee(s)		1,000	BOND SIZING
Auditor's Consent Fee		0	Total Bond Issuance and Other Costs
Paying Agent Upfront Fee		500	\$645,000
Contingency		200	Total Project Expenditures
TOTAL BOND ISSUANCE COSTS		\$645,000	79,719,063
			Total Project, Issuance & Other Costs
			80,364,063
			Less Original Issue Premium
			0
			Less Estimated Construction Fund Earnings
			(364,063)
			Less Other Adjustments
			0
			AMOUNT OF BOND ISSUE
			\$80,000,000

PROJECT FUND DRAWS AND EARNINGS SECTION

Date	Estimated Expenditures			Average Life = 0.46 years		Project Fund Balance	Estimated Interest Rate	Projected Interest Earned
	Project Expenditures	Issuance & Other Costs	Totals	Month	Payout %			
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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