
City of Novi

Financial Information – Signature Park

- Financing Options Memo
- Property Tax & Millage Rate Examples
- Taxable Value, Millage Rate and Tax Revenue Projections with 0.5 mill
- Bond Alternatives (including summary of various bond issue options, taxpayer impact, debt schedules, etc.)



MEMORANDUM

TO: CLAY PEARSON
FROM: KATHY SMITH-ROY
CC: PAM ANTIL
 MARINA NEUMAIER
SUBJECT: SIGNATURE PARK DEBT FINANCING OPTIONS
DATE: FEBRUARY 2, 2009

The City has three options for debt financing for the proposed Signature Park. The three options are as follows:

Financing Option	Pros	Cons
Voted millage for General Obligation Bonds	<ul style="list-style-type: none"> • Millage will be based on annual debt service payments. • General obligation (GO) bonds will generate the lowest interest rates. 	<ul style="list-style-type: none"> • This millage cannot be used for operations, additional funds will be required for operations from existing millages or future voted millages.
New limited voted millage (suggested 25 year limit)	<ul style="list-style-type: none"> • Millage can be adjusted annually within a cap based on need. • Revenue generated can be used for debt and/or operations, and flexibility for other park area projects in the future. • Fixed term for millage may be attractive to some voters. • Opportunity for pay-as-you-go park development 	<ul style="list-style-type: none"> • Must overcome perception of new millage, and utilizing only millage that is needed for each year. • General obligation limited tax bonds (GOLTD) will result in a slightly higher interest rate (in the current market) than GO bonds. • Voters can block bond issuance through referendum. • For some voters the 25 year limitation may be considered too long. • Millage rate subject to Headlee limitations (if debt greater than millage available would need to be paid from General Fund millage).
Charter Amendment to increase existing or add new permanent millage	<ul style="list-style-type: none"> • Millage can be adjusted annually based on need. • Revenue generated can be used for debt and/or operations, and flexibility for other park area projects in the future. • Opportunity for pay-as-you-go park development 	<ul style="list-style-type: none"> • Voters may not positively respond to a new permanent millage. • Must overcome perception of new millage, and utilizing only millage that is needed for each year. • General obligation limited tax bonds (GOLTD) will result in a higher interest rate than GO bonds. • Voters can block bond issuance through referendum. • Millage rate subject to Headlee limitations (if debt greater than millage available would need to be paid from General Fund millage).
Combination –Charter Amendment for Headlee Override return current millage to 0.5 mils (current 0.3857) - or add new permanent millage PLUS a new voted millage for debt	<ul style="list-style-type: none"> • Provides for debt and operations as noted in options above 	<ul style="list-style-type: none"> • See previous options • Voters may not positively respond to two millages.

The City Attorney and Bond Counsel are aware of the options, are prepared to meet the necessary deadlines based upon your recommendation, and can provide additional information and the technical legal aspects for each of the options. Please let me know if you need any additional information.

EXAMPLE A: Total millage rate 10.5416; \$15M debt with 6% interest; Drain Fund millage eliminated; GF reduced 0.0095

**CITY OF NOVI - 2009 TAXABLE VALUES, MILLAGE RATES, AND
PRELIMINARY HEADLEE REDUCTION FACTOR (For 2009-10 Fiscal Year, Based on December 2008 Valuation)**

P.A.35(HEADLEE) AND PROPOSAL A	REAL	PERSONAL	TOTAL
Beginning taxable value	\$ 3,371,991,500	\$ 210,456,740	\$ 3,582,448,240
Additions		-	-
Losses		-	-
Adjustment	(44,353,500)	-	(44,353,500)
Ending preliminary taxable value	\$ 3,327,638,000	\$ 210,456,740	\$ 3,538,094,740

USEABLE TAX BASE	PRIOR YEAR (MEMO ONLY)	2007-8 FISCAL YEAR
Tentative taxable value	\$ 3,582,448,240	\$ 3,538,094,740
Allowance for Write-off of A/R for PPT, Board of Review, State Tax Tribunal & County factor adjustments	(45,261,810)	(75,000,000)
TAXABLE VALUE	\$ 3,537,186,430	\$ 3,463,094,740

50% of Industrial Facilities Value (Maximum of 110% of \$12,000,000) TBD ???

HEADLEE FORMULA

Beginning taxable balance	P.A.35 losses	Adjusted balance	Increase in CPI	Current Reduction Factor	Limited to 1.000
\$ 3,582,448,240	\$ -	\$ 3,582,448,240	x 4.40%	\$ 3,740,075,963	
\$ 3,538,094,740	\$ -	\$ 3,538,094,740		1.0571	1.0000
Ending taxable balance	P.A.35 additions	Adjusted balance		NONE	(compound reduction factor)
				1.0000	

**CITY OF NOVI
CITY CHARTER RATES, HEADLEE MAXIMUM RATES AND PROPOSED TAX LEVY**

	CITY CHARTER	ADJUSTED CHARTER MAX. HEADLEE		PROPOSED 2009 LEVY	REMAINING CAPACITY
		2008	2009		
OPERATING FUNDS					
GENERAL FUND	6.5000	5.0182	5.0182	4.8192	0.1990
MUNICIPAL STREET FUND	1.0000	0.7719	0.7719	0.7719	-
POLICE AND FIRE FUND	1.8000	1.4282	1.4282	1.4282	-
PARKS AND RECREATION	0.5000	0.3857	0.3857	0.3857	-
new Proposed Millage	0.5000	0.0000	0.5000	0.2600	0.2400
DRAIN REVENUE FUND	1.0000	0.7719	0.7719	0.0000	0.7719
LIBRARY FUND	1.0000	0.7719	0.7719	0.7719	-
DEBT SERVICE FUNDS					Last Year of Payments
395 2003 REFUNDING BONDS	(as needed)	N/A		0.2760	2012-13
307 2000 STREET DEBT FUND	(as needed)	N/A		0.3234	2015-16
317 2008 LIBRARY DEBT FUND	(as needed)	N/A		0.2039	2027-28
397 2002 REFUNDING & STREET BONDS	(as needed)	N/A		1.0723	2017-18
398 1993 REFUNDING BONDS	(as needed)	N/A		0.2291	2009-10
				<u>10.5416</u>	

	MILLAGE			PROPOSED REVENUE	REMAINING CAPACITY
	2008-9	2009-10	CHANGE		
OPERATING FUNDS					
GENERAL FUND	4.8287	4.8192	(0.0095)	\$ 16,689,000	689,000
MUNICIPAL STREET FUND	0.7719	0.7719	0.0000	2,673,000	
POLICE AND FIRE FUND	1.4282	1.4282	0.0000	4,946,000	
PARKS AND RECREATION	0.3857	0.3857	0.0000	1,336,000	
new Proposed Millage	0.0000	0.2600	0.2600	900,405	831,000
DRAIN REVENUE FUND	0.3590	0.0000	(0.3590)	-	2,673,000
LIBRARY FUND	0.7719	0.7719	0.0000	2,673,000	
	<u>8.5454</u>	<u>8.4369</u>	<u>(0.1085)</u>		
DEBT SERVICE FUNDS					
395 2003 REFUNDING BONDS	0.2485	0.2760	0.0275	955,700	
307 2000 STREET DEBT FUND	0.2894	0.3234	0.0340	1,119,838	
317 2008 LIBRARY DEBT FUND	0.1790	0.2039	0.0249	706,250	
397 2002 REFUNDING & STREET BONDS	0.8726	1.0723	0.1997	3,713,313	
398 1993 REFUNDING BONDS	0.4067	0.2291	(0.1776)	793,425	
	<u>1.9962</u>	<u>2.1047</u>	<u>0.1085</u>	<u>7,288,526</u>	
	<u>10.5416</u>	<u>10.5416</u>	<u>0.0000</u>	<u>\$ 36,505,931</u>	

EXAMPLE B: Total millage rate @ 10.8651; \$15M debt with 6% interest and \$831,000 operations; Drain Fund millage eliminated, GF increase for maintenance

CITY OF NOVI - 2009 TAXABLE VALUES, MILLAGE RATES, AND
PRELIMINARY HEADLEE REDUCTION FACTOR (For 2009-10 Fiscal Year, Based on December 2008 Valuation)

P.A.35(HEADLEE) AND PROPOSAL A	REAL	PERSONAL	TOTAL
Beginning taxable value	\$ 3,371,991,500	\$ 210,456,740	\$ 3,582,448,240
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Adjustment	(44,353,500)	-	(44,353,500)
Ending preliminary taxable value	\$ 3,327,638,000	\$ 210,456,740	\$ 3,538,094,740

USEABLE TAX BASE	PRIOR YEAR (MEMO ONLY)	2007-8 FISCAL YEAR
Tentative taxable value	\$ 3,582,448,240	\$ 3,538,094,740
Allowance for Write-off of A/R for PPT, Board of Review, State Tax Tribunal & County factor adjustments	(45,261,810)	(75,000,000)
TAXABLE VALUE	\$ 3,537,186,430	\$ 3,463,094,740

50% of Industrial Facilities Value (Maximum of 110% of \$12,000,000) TBD ???

HEADLEE FORMULA

Beginning taxable balance	P.A.35 losses	Adjusted balance	Increase in CPI	Current Reduction Factor	Limited to 1.000
\$ 3,582,448,240	\$ -	\$ 3,582,448,240	x 4.40%	\$ 3,740,075,963	
\$ 3,538,094,740	\$ -	\$ 3,538,094,740		1.0571	1.0000
Ending taxable balance	P.A.35 additions	Adjusted balance		NONE 1.0000	(compound reduction factor)

CITY OF NOVI
CITY CHARTER RATES, HEADLEE MAXIMUM RATES AND PROPOSED TAX LEVY

OPERATING FUNDS	CITY CHARTER	ADJUSTED CHARTER MAX. HEADLEE		PROPOSED 2009 LEVY	REMAINING CAPACITY
		2008	2009		
GENERAL FUND	6.5000	5.0182	5.0182	4.9027	0.1155
MUNICIPAL STREET FUND	1.0000	0.7719	0.7719	0.7719	-
POLICE AND FIRE FUND	1.8000	1.4282	1.4282	1.4282	-
PARKS AND RECREATION	0.5000	0.3857	0.3857	0.3857	-
new Proposed Millage	0.5000	0.0000	0.5000	0.5000	-
DRAIN REVENUE FUND	1.0000	0.7719	0.7719	0.0000	0.7719
LIBRARY FUND	1.0000	0.7719	0.7719	0.7719	-
DEBT SERVICE FUNDS					Last Year of Payments
395 2003 REFUNDING BONDS	(as needed)	N/A		0.2760	2012-13
307 2000 STREET DEBT FUND	(as needed)	N/A		0.3234	2015-16
317 2008 LIBRARY DEBT FUND	(as needed)	N/A		0.2039	2027-28
397 2002 REFUNDING & STREET BONDS	(as needed)	N/A		1.0723	2017-18
398 1993 REFUNDING BONDS	(as needed)	N/A		0.2291	2009-10
				10.8651	

OPERATING FUNDS	MILLAGE			PROPOSED REVENUE	REMAINING CAPACITY
	2008-9	2009-10	CHANGE		
GENERAL FUND	4.8287	4.9027	0.0740	\$ 16,979,000	400,000
MUNICIPAL STREET FUND	0.7719	0.7719	0.0000	2,673,000	
POLICE AND FIRE FUND	1.4282	1.4282	0.0000	4,946,000	
PARKS AND RECREATION	0.3857	0.3857	0.0000	1,336,000	
new Proposed Millage	0.0000	0.5000	0.5000	1,731,547	
DRAIN REVENUE FUND	0.3590	0.0000	(0.3590)	-	2,673,000
LIBRARY FUND	0.7719	0.7719	0.0000	2,673,000	
	8.5454	8.7604	0.2150		
DEBT SERVICE FUNDS					
395 2003 REFUNDING BONDS	0.2485	0.2760	0.0275	955,700	
307 2000 STREET DEBT FUND	0.2894	0.3234	0.0340	1,119,838	
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398 1993 REFUNDING BONDS	0.4067	0.2291	(0.1776)	793,425	
	1.9962	2.1047	0.1085	7,288,526	
	10.5416	10.8651	0.3235	\$ 37,627,073	



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City of Novi
County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
(Signature Park)

SUMMARY OF BONDING ALTERNATIVES PRESENTED

Table No.	Bond Amount	Bond Term	Estimated Interest Rate	Estimated Interest Cost	Est. Mills Required in 2009 for Debt
A1	\$12,000,000	20.33 yrs	6.00%	\$10,168,200	0.21
A2	\$12,000,000	20.33 yrs	5.50%	\$9,171,250	0.19
B1	\$15,000,000	20.33 yrs	6.00%	\$12,442,500	0.26 *
B2	\$15,000,000	20.33 yrs	5.50%	\$11,405,625	0.24
C1	\$16,000,000	20.33 yrs	6.00%	\$13,514,700	0.28
C2	\$16,000,000	20.33 yrs	5.50%	\$12,388,475	0.25
D1	\$18,000,000	20.33 yrs	6.00%	\$15,423,000	0.31
D2	\$18,000,000	20.33 yrs	5.50%	\$14,085,775	0.29
E1	\$20,000,000	20.33 yrs	6.00%	\$16,546,200	0.44
E2	\$20,000,000	20.33 yrs	5.50%	\$15,112,625	0.42
F1	\$22,000,000	20.33 yrs	6.00%	\$18,145,800	0.50
F2	\$22,000,000	20.33 yrs	5.50%	\$16,429,408	0.48

Assumptions:

* -3.45% Taxable Value growth rate for 1 year, -2.92% for 1 year, -2.45% for 1 year, 0% for 1 year, then 2% thereafter.

* Dated Date of June 1, 2009.

NOTE: TAXABLE VALUE GROWTH RATE ARE ONLY PROJECTIONS. PFM CAN NOT PROVIDE ANY ASSURANCES ON TAXABLE VALUE GROWTH RATES.

NW/KB
2/2/2009



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City of Novi
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 Proposed 2009 Limited Tax General Obligation Bonds
 (Signature Park)

ESTIMATED IMPACT OF BONDING ALTERNATIVE ON INDIVIDUAL TAXPAYERS
 DEBT PORTION OF SIGNATURE PARK MILLAGE

Table No.	Est. Debt Millage Increase	Taxable Value of Home														
		\$25,000	\$35,000	\$50,000	\$65,000	\$80,000	\$95,000	\$110,000	\$125,000	\$140,000	\$155,000	\$170,000	\$185,000	\$200,000	\$225,000	\$250,000
A1	0.21	\$5.25	\$7.35	\$10.50	\$13.65	\$16.80	\$19.95	\$23.10	\$26.25	\$29.40	\$32.55	\$35.70	\$38.85	\$42.00	\$47.25	\$52.50
A2	0.19	\$4.75	\$6.65	\$9.50	\$12.35	\$15.20	\$18.05	\$20.90	\$23.75	\$26.60	\$29.45	\$32.30	\$35.15	\$38.00	\$42.75	\$47.50
* B1	0.26	\$6.50	\$9.10	\$13.00	\$16.90	\$20.80	\$24.70	\$28.60	\$32.50	\$36.40	\$40.30	\$44.20	\$48.10	\$52.00	\$58.50	\$65.00 *
B2	0.24	\$6.00	\$8.40	\$12.00	\$15.60	\$19.20	\$22.80	\$26.40	\$30.00	\$33.60	\$37.20	\$40.80	\$44.40	\$48.00	\$54.00	\$60.00
C1	0.28	\$7.00	\$9.80	\$14.00	\$18.20	\$22.40	\$26.60	\$30.80	\$35.00	\$39.20	\$43.40	\$47.60	\$51.80	\$56.00	\$63.00	\$70.00
C2	0.25	\$6.25	\$8.75	\$12.50	\$16.25	\$20.00	\$23.75	\$27.50	\$31.25	\$35.00	\$38.75	\$42.50	\$46.25	\$50.00	\$56.25	\$62.50
D1	0.31	\$7.75	\$10.85	\$15.50	\$20.15	\$24.80	\$29.45	\$34.10	\$38.75	\$43.40	\$48.05	\$52.70	\$57.35	\$62.00	\$69.75	\$77.50
D2	0.29	\$7.25	\$10.15	\$14.50	\$18.85	\$23.20	\$27.55	\$31.90	\$36.25	\$40.60	\$44.95	\$49.30	\$53.65	\$58.00	\$65.25	\$72.50
E1	0.44	\$11.00	\$15.40	\$22.00	\$28.60	\$35.20	\$41.80	\$48.40	\$55.00	\$61.60	\$68.20	\$74.80	\$81.40	\$88.00	\$99.00	\$110.00
E2	0.42	\$10.50	\$14.70	\$21.00	\$27.30	\$33.60	\$39.90	\$46.20	\$52.50	\$58.80	\$65.10	\$71.40	\$77.70	\$84.00	\$94.50	\$105.00
F1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
F2	0.48	\$12.00	\$16.80	\$24.00	\$31.20	\$38.40	\$45.60	\$52.80	\$60.00	\$67.20	\$74.40	\$81.60	\$88.80	\$96.00	\$108.00	\$120.00

NOTE: The above figures denote the ESTIMATED amount the individual taxpayer's tax bill will increase. If a taxpayer qualifies for the State Homestead Property Tax Credit or itemizes deductions on their federal income tax return, the "Net Tax Impact" will be less than shown above.

NW/KB
 2/2/09



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City of Novi
County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
(Signature Park)

ESTIMATED IMPACT OF BONDING ALTERNATIVE ON INDIVIDUAL TAXPAYERS
TOTAL SIGNATURE PARK MILLAGE

Table No.	Total Millage	Taxable Value of Home														
		\$25,000	\$35,000	\$50,000	\$65,000	\$80,000	\$95,000	\$110,000	\$125,000	\$140,000	\$155,000	\$170,000	\$185,000	\$200,000	\$225,000	\$250,000
A1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
A2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
* B1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00 *
B2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
C1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
C2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
D1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
D2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
E1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
E2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
F1	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00
F2	0.50	\$12.50	\$17.50	\$25.00	\$32.50	\$40.00	\$47.50	\$55.00	\$62.50	\$70.00	\$77.50	\$85.00	\$92.50	\$100.00	\$112.50	\$125.00

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The PFM Group
Public Financial Management, Inc.
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PFM Advisors

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\$12,000,000
City of Novi
County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
(Signature Park)

Total Cur. & Prop. Mills:	2.3433	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0252	1st Int Pymt Date:	10/01/09
Net Increase:	0.2481	First Levy Date:	07/01/09
1st Year's Levy Op:	0.2079	Bond Term:	20.33 yrs
Max Levy:	0.2999	Average Life:	13.96 yrs
Avg. Annual Op Funds Avail:	\$856,962	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$12,000,000							Revenues Avail. For Sign. Park Operating	TOTALS			
		Projected Taxable Value [1]	Taxable Growth Rate	Existing Debt	Mills Extrag Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt		Total New Millage	Net Proposed & Exting Debt	Total Debt Levied	
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		6.000%	360,000	360,000	720,000	720,000	720,000	0.21	1,011,547	0.50	7,754,525	2.24
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		6.000%	360,000	360,000	720,000	720,000	720,000	0.21	960,939	0.50	7,877,888	2.34
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	175,000	6.000%	360,000	354,750	889,750	889,750	889,750	0.27	750,059	0.50	7,220,119	2.20
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	225,000	6.000%	354,750	348,000	927,750	927,750	927,750	0.28	712,059	0.50	5,391,575	1.64
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	265,000	6.000%	348,000	340,050	953,050	953,050	953,050	0.28	719,555	0.50	3,856,588	1.15
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	280,000	6.000%	340,050	331,650	951,700	951,700	951,700	0.28	754,357	0.50	3,845,556	1.13
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	330,000	6.000%	331,650	321,750	983,400	983,400	983,400	0.28	756,778	0.50	3,908,281	1.12
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	380,000	6.000%	321,750	310,350	1,012,100	1,012,100	1,012,100	0.29	762,882	0.50	3,042,419	0.86
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	455,000	6.000%	310,350	296,700	1,062,050	1,062,050	1,062,050	0.29	748,431	0.50	3,059,963	0.85
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	530,000	6.000%	296,700	280,800	1,107,500	1,107,500	1,107,500	0.30	739,191	0.50	2,326,250	0.63
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	580,000	6.000%	280,800	263,400	1,124,200	1,124,200	1,124,200	0.30	759,425	0.50	2,312,950	0.61
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	630,000	6.000%	263,400	244,500	1,137,900	1,137,900	1,137,900	0.30	783,397	0.50	2,536,650	0.66
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	680,000	6.000%	244,500	224,100	1,148,600	1,148,600	1,148,600	0.29	811,123	0.50	2,497,350	0.64
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	730,000	6.000%	224,100	202,200	1,156,300	1,156,300	1,156,300	0.29	842,618	0.50	2,458,800	0.62
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	780,000	6.000%	202,200	178,800	1,161,000	1,161,000	1,161,000	0.28	877,896	0.50	2,665,688	0.65
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	830,000	6.000%	178,800	153,900	1,162,700	1,162,700	1,162,700	0.28	916,974	0.50	2,614,263	0.63
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	880,000	6.000%	153,900	127,500	1,161,400	1,161,400	1,161,400	0.27	959,868	0.50	2,803,588	0.66
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	930,000	6.000%	127,500	99,600	1,157,100	1,157,100	1,157,100	0.27	1,006,593	0.50	2,733,663	0.63
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	980,000	6.000%	99,600	70,200	1,149,800	1,149,800	1,149,800	0.26	1,057,167	0.50	2,921,675	0.66
2028	2029	4,502,212,365	2.00%	-	0.00	1,145,000	6.000%	70,200	35,850	1,251,050	1,251,050	1,251,050	0.28	1,000,056	0.50	1,251,050	0.28
2029	2030	4,592,256,613	2.00%	-	0.00	1,195,000	6.000%	35,850	-	1,230,850	1,230,850	1,230,850	0.27	1,065,278	0.50	1,230,850	0.27
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	-	0.00	-	0.00	-	0.00
				\$59,144,425		\$12,000,000		\$5,264,100	\$4,904,100	\$22,168,200	\$22,168,200	\$22,168,200		\$17,996,196		\$81,312,625	

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

A1

\$12,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.3255	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0252	1st Int Pymt Date:	10/01/09
Net Increase:	0.2303	1st Year's Levy Op:	0.1906
1st Year's Levy Op:	0.1906	Max Levy:	0.2839
Max Levy:	0.2839	Bond Term:	20.33 yrs
Avg. Annual Op Funds Avail:	\$904,436	Average Life:	13.73 yrs
		1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$12,000,000						Revenues Avail. For Sign. Park Operating	TOTALS					
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt		Mills Prop. Debt	Total New Millage	Net Proposed & Extng Debt	Total Mills Levied		
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		5.500%	330,000	330,000	660,000	660,000	660,000	1,071,547	0.50	7,694,525	2.22		
2010	2011	3,361,878,777	-2.92%	7,157,888	2.15		5.500%	330,000	330,000	660,000	660,000	660,000	1,020,939	0.50	7,817,888	2.33		
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	180,000	5.500%	330,000	325,050	835,050	835,050	835,050	804,759	0.50	7,165,419	2.18		
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	230,000	5.500%	325,050	318,725	873,775	873,775	873,775	766,034	0.50	5,337,600	1.63		
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	280,000	5.500%	318,725	311,025	909,750	909,750	909,750	762,855	0.50	3,813,288	1.14		
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	330,000	5.500%	311,025	301,950	942,975	942,975	942,975	763,082	0.50	3,836,831	1.12		
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	380,000	5.500%	301,950	291,500	973,450	973,450	973,450	766,728	0.50	3,898,331	1.12		
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	430,000	5.500%	291,500	279,675	1,001,175	1,001,175	1,001,175	773,807	0.50	3,031,494	0.85		
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	480,000	5.500%	279,675	266,475	1,026,150	1,026,150	1,026,150	784,331	0.50	3,024,063	0.84		
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	530,000	5.500%	266,475	251,900	1,048,375	1,048,375	1,048,375	798,316	0.50	2,267,125	0.61		
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	580,000	5.500%	251,900	235,950	1,067,850	1,067,850	1,067,850	815,775	0.50	2,256,600	0.60		
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	630,000	5.500%	235,950	218,625	1,084,575	1,084,575	1,084,575	836,722	0.50	2,483,325	0.65		
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	680,000	5.500%	218,625	199,925	1,098,550	1,098,550	1,098,550	861,173	0.50	2,447,300	0.62		
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	730,000	5.500%	199,925	179,850	1,109,775	1,109,775	1,109,775	889,143	0.50	2,412,275	0.60		
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	780,000	5.500%	179,850	158,400	1,118,250	1,118,250	1,118,250	920,646	0.50	2,622,938	0.64		
2024	2025	4,139,348,301	2.00%	1,451,563	0.35	830,000	5.500%	158,400	135,575	1,123,975	1,123,975	1,123,975	955,699	0.50	2,575,538	0.62		
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	880,000	5.500%	135,575	111,375	1,126,950	1,126,950	1,126,950	994,318	0.50	2,769,138	0.65		
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	930,000	5.500%	111,375	85,800	1,127,175	1,127,175	1,127,175	1,036,518	0.50	2,703,738	0.62		
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	980,000	5.500%	85,800	58,850	1,124,650	1,124,650	1,124,650	1,082,317	0.50	2,896,525	0.66		
2028	2029	4,502,212,365	2.00%	-	0.00	1,050,000	5.500%	58,850	29,975	1,138,825	1,138,825	1,138,825	1,112,281	0.50	1,138,825	0.25		
2029	2030	4,592,256,613	2.00%	-	0.00	1,090,000	5.500%	29,975	-	1,119,975	1,119,975	1,119,975	1,176,153	0.50	1,119,975	0.24		
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	-	-	0.00	0.00	-	-	-
				\$59,144,425		\$12,000,000		\$4,750,625	\$4,420,625	\$21,171,250	\$21,171,250	\$21,171,250	\$18,993,146		\$80,315,675			

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

A-2

\$15,000,000 *
City of Novi
 County of Oakland, State of Michigan
 Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.3968	Dated Date:	06/01/09
Est. Current Debt Mills:	<u>2.0252</u>	1st Int Pymt Date:	10/01/09
Net Increase:	0.3016	First Levy Date:	07/01/09
1st Year's Levy Op:	0.2599	Bond Term:	20.33 yrs
Max Levy:	0.3734	Average Life:	13.66 yrs
Avg. Annual Op Funds Avail:	\$605,805	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$15,000,000						Revenues Avail. for Sign. Park Operating	TOTALS			
		Projected Taxable Value [1]	Taxable Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt		Mills Prop. Debt	Total New Millage	Net Proposed & Extng Debt	Total Debt Mills Levied
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		6.000%	450,000	450,000	900,000	900,000	0.26	831,547	0.50	7,934,525	2.29
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		6.000%	450,000	450,000	900,000	900,000	0.27	780,939	0.50	8,057,888	2.40
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	300,000	6.000%	450,000	441,000	1,191,000	1,191,000	0.36	448,809	0.50	7,521,369	2.29
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	350,000	6.000%	441,000	430,500	1,221,500	1,221,500	0.37	418,309	0.50	5,685,325	1.73
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	400,000	6.000%	430,500	418,500	1,249,000	1,249,000	0.37	423,605	0.50	4,152,538	1.24
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	450,000	6.000%	418,500	405,000	1,273,500	1,273,500	0.37	432,557	0.50	4,167,356	1.22
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	500,000	6.000%	405,000	390,000	1,295,000	1,295,000	0.37	445,178	0.50	4,219,881	1.21
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	550,000	6.000%	390,000	373,500	1,313,500	1,313,500	0.37	461,482	0.50	3,343,819	0.94
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	600,000	6.000%	373,500	355,500	1,329,000	1,329,000	0.37	481,481	0.50	3,326,913	0.92
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	650,000	6.000%	355,500	336,000	1,341,500	1,341,500	0.36	505,191	0.50	2,560,250	0.69
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	700,000	6.000%	336,000	315,000	1,351,000	1,351,000	0.36	532,625	0.50	2,539,750	0.67
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	750,000	6.000%	315,000	292,500	1,357,500	1,357,500	0.35	563,797	0.50	2,756,250	0.72
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	800,000	6.000%	292,500	268,500	1,361,000	1,361,000	0.35	598,723	0.50	2,709,750	0.69
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	850,000	6.000%	268,500	243,000	1,361,500	1,361,500	0.34	637,418	0.50	2,664,000	0.67
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	900,000	6.000%	243,000	216,000	1,359,000	1,359,000	0.33	679,896	0.50	2,863,688	0.70
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	950,000	6.000%	216,000	187,500	1,353,500	1,353,500	0.33	726,174	0.50	2,805,063	0.67
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,000,000	6.000%	187,500	157,500	1,345,000	1,345,000	0.32	776,268	0.50	2,987,188	0.70
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,050,000	6.000%	157,500	126,000	1,333,500	1,333,500	0.31	830,193	0.50	2,910,063	0.67
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,100,000	6.000%	126,000	93,000	1,319,000	1,319,000	0.30	887,967	0.50	3,090,875	0.70
2028	2029	4,502,212,365	2.00%	-	0.00	1,525,000	6.000%	93,000	47,250	1,665,250	1,665,250	0.37	585,856	0.50	1,665,250	0.37
2029	2030	4,592,256,613	2.00%	-	0.00	1,575,000	6.000%	47,250	-	1,622,250	1,622,250	0.35	673,878	0.50	1,622,250	0.35
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	0.00	-	0.00	-	0.00
				<u>\$59,144,425</u>		<u>\$15,000,000</u>		<u>\$6,446,250</u>	<u>\$5,996,250</u>	<u>\$27,442,500</u>	<u>\$27,442,500</u>		<u>\$12,721,896</u>		<u>\$86,586,925</u>	

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

B-1 *

\$15,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.3745	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0952	1st Int Pymt Date:	10/01/09
Net Increase:	0.2793	1st Levy Date:	07/01/09
1st Year's Levy Op:	0.2382	Bond Term:	20.33 yrs
Max Levy:	0.3673	Average Life:	13.66 yrs
Avg. Annual Op Funds Avail:	\$655,180	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$15,000,000							Revenues Avail. For Sign. Park Operating	TOTALS				
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt		Total New Millage	Net Proposed & Extrag Debt	Total Debt Mills Levied		
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		5.500%	412,500	412,500	825,000	825,000	825,000	0.24	906,547	0.50	7,859,525	2.27	
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		5.500%	412,500	412,500	825,000	825,000	825,000	0.25	855,939	0.50	7,982,888	2.37	
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	300,000	5.500%	412,500	404,250	1,116,750	1,116,750	1,116,750	0.34	523,059	0.50	7,447,119	2.27	
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	350,000	5.500%	404,250	394,625	1,148,875	1,148,875	1,148,875	0.35	490,934	0.50	5,612,700	1.71	
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	400,000	5.500%	394,625	383,625	1,178,250	1,178,250	1,178,250	0.35	494,355	0.50	4,081,788	1.22	
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	450,000	5.500%	383,625	371,250	1,204,875	1,204,875	1,204,875	0.35	501,182	0.50	4,098,731	1.20	
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	500,000	5.500%	371,250	357,500	1,228,750	1,228,750	1,228,750	0.35	511,428	0.50	4,153,631	1.19	
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	550,000	5.500%	357,500	342,375	1,249,875	1,249,875	1,249,875	0.35	523,107	0.50	3,280,194	0.92	
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	600,000	5.500%	342,375	325,875	1,268,250	1,268,250	1,268,250	0.35	542,231	0.50	3,266,163	0.90	
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	650,000	5.500%	325,875	308,000	1,283,875	1,283,875	1,283,875	0.35	562,816	0.50	2,502,625	0.68	
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	700,000	5.500%	308,000	288,750	1,296,750	1,296,750	1,296,750	0.34	586,875	0.50	2,485,500	0.66	
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	750,000	5.500%	288,750	268,125	1,306,875	1,306,875	1,306,875	0.34	614,422	0.50	2,705,625	0.70	
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	800,000	5.500%	268,125	246,125	1,314,250	1,314,250	1,314,250	0.34	645,473	0.50	2,665,000	0.68	
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	850,000	5.500%	246,125	222,750	1,318,875	1,318,875	1,318,875	0.33	680,043	0.50	2,621,375	0.66	
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	900,000	5.500%	222,750	198,000	1,320,750	1,320,750	1,320,750	0.32	718,146	0.50	2,825,458	0.69	
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	950,000	5.500%	198,000	171,875	1,319,875	1,319,875	1,319,875	0.32	759,799	0.50	2,771,438	0.67	
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,000,000	5.500%	171,875	144,375	1,316,250	1,316,250	1,316,250	0.31	805,018	0.50	2,958,438	0.70	
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,050,000	5.500%	144,375	115,500	1,309,875	1,309,875	1,309,875	0.30	853,818	0.50	2,886,438	0.67	
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,100,000	5.500%	115,500	85,250	1,300,750	1,300,750	1,300,750	0.29	906,217	0.50	3,072,625	0.70	
2028	2029	4,502,212,365	2.00%	-	0.00	1,525,000	5.500%	85,250	43,313	1,653,563	1,653,563	1,653,563	0.37	597,544	0.50	1,653,563	0.37	
2029	2030	4,592,256,613	2.00%	-	0.00	1,575,000	5.500%	43,313	-	1,618,313	1,618,313	1,618,313	0.35	677,816	0.50	1,618,313	0.35	
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	-	0.00	-	0.00	-	0.00	
				\$59,144,425		\$15,000,000		\$5,909,063	\$5,496,563	\$26,405,625	\$26,405,625	\$26,405,625		\$13,758,771		\$85,550,050		

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

B-2

\$16,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.4147	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0252	1st Int Pymt Date:	10/01/09
Net Increase:	0.3195	1st Levy Date:	07/01/09
1st Year's Levy Op:	0.2772	Bond Term:	20.33 yrs
Max Levy:	0.4534	Average Life:	13.91 yrs
Avg. Annual Op Funds Avail:	\$507,128	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$16,000,000							Revenues Avail. for Sign. Park Operating	Total New Millage	TOTALS			
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Exing Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt			Net Proposed & Exing Debt	Total Mills Levied		
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		6.000%	480,000	480,000	960,000	960,000	0.28	771,547	0.50	7,994,525	2.31		
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		6.000%	480,000	480,000	960,000	960,000	0.29	720,939	0.50	8,117,888	2.41		
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	325,000	6.000%	480,000	470,250	1,275,250	1,275,250	0.39	364,559	0.50	7,605,619	2.32		
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	375,000	6.000%	470,250	459,000	1,304,250	1,304,250	0.40	335,559	0.50	5,768,075	1.76		
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	415,000	6.000%	459,000	446,550	1,320,550	1,320,550	0.39	352,055	0.50	4,224,088	1.26		
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	430,000	6.000%	446,550	433,650	1,310,200	1,310,200	0.38	395,857	0.50	4,204,056	1.23		
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	480,000	6.000%	433,650	419,250	1,332,900	1,332,900	0.38	407,278	0.50	4,257,781	1.22		
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	530,000	6.000%	419,250	403,350	1,352,600	1,352,600	0.38	422,382	0.50	3,382,919	0.95		
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	605,000	6.000%	403,350	385,200	1,393,550	1,393,550	0.38	416,931	0.50	3,391,463	0.94		
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	680,000	6.000%	385,200	364,800	1,430,000	1,430,000	0.39	416,691	0.50	2,648,750	0.72		
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	730,000	6.000%	364,800	342,900	1,437,700	1,437,700	0.38	445,925	0.50	2,626,450	0.70		
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	780,000	6.000%	342,900	319,500	1,442,400	1,442,400	0.38	478,897	0.50	2,841,150	0.74		
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	830,000	6.000%	319,500	294,600	1,444,100	1,444,100	0.37	515,623	0.50	2,792,850	0.71		
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	880,000	6.000%	294,600	268,200	1,442,800	1,442,800	0.36	556,118	0.50	2,745,300	0.69		
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	930,000	6.000%	268,200	240,300	1,438,500	1,438,500	0.35	600,396	0.50	2,943,188	0.72		
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	980,000	6.000%	240,300	210,900	1,431,200	1,431,200	0.34	648,474	0.50	2,882,763	0.69		
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,030,000	6.000%	210,900	180,000	1,420,900	1,420,900	0.33	700,368	0.50	3,063,088	0.72		
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,080,000	6.000%	180,000	147,600	1,407,600	1,407,600	0.33	756,093	0.50	2,984,163	0.69		
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,130,000	6.000%	147,600	113,700	1,391,300	1,391,300	0.32	815,667	0.50	3,163,175	0.72		
2028	2029	4,502,212,365	2.00%	-	0.00	1,870,000	6.000%	113,700	57,600	2,041,300	2,041,300	0.45	209,806	0.50	2,041,300	0.45		
2029	2030	4,592,256,613	2.00%	-	0.00	1,920,000	6.000%	57,600	-	1,977,600	1,977,600	0.43	318,528	0.50	1,977,600	0.43		
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	0.00	-	0.00	-	0.00		
				\$59,144,425		\$16,000,000		\$6,997,350	\$6,517,350	\$29,514,700	\$29,514,700		\$10,649,696		\$88,659,125			

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

C-1

\$16,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.3909	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0952	1st Int Pymt Date:	10/01/09
Net Increase:	0.2957	First Levy Date:	07/01/09
1st Year's Levy Op:	0.2541	Bond Term:	20.33 yrs
Max Levy:	0.4502	Average Life:	13.91 yrs
Avg. Annual Op Funds Avail:	\$560,758	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Fiscal Year	Levy Year	30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$16,000,000						Revenues Avail. For Sign. Park Operating	TOTALS					
			Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Exting Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt		Mills Prop. Debt	Total New Millage	Net Proposed & Exting Debt	Total Mills Levied		
2008	2009		\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010		3,463,094,740	-4.65%	7,034,525	2.03		5.500%	440,000	440,000	880,000	880,000	880,000	0.25	851,547	0.50	7,914,525	2.29	
2010	2011		3,361,878,777	-2.92%	7,157,888	2.13		5.500%	440,000	440,000	880,000	880,000	880,000	0.26	800,939	0.50	8,037,888	2.39	
2011	2012		3,279,617,750	-2.45%	6,330,369	1.93	325,000	5.500%	440,000	431,063	1,196,063	1,196,063	1,196,063	0.36	443,746	0.50	7,526,431	2.29	
2012	2013		3,279,617,750	0.00%	4,463,825	1.36	375,000	5.500%	431,063	420,750	1,226,813	1,226,813	1,226,813	0.37	412,996	0.50	5,690,638	1.74	
2013	2014		3,345,210,105	2.00%	2,903,538	0.87	415,000	5.500%	420,750	409,338	1,245,088	1,245,088	1,245,088	0.37	427,518	0.50	4,148,625	1.24	
2014	2015		3,412,114,307	2.00%	2,893,856	0.85	430,000	5.500%	409,338	397,513	1,236,850	1,236,850	1,236,850	0.36	469,207	0.50	4,130,706	1.21	
2015	2016		3,480,356,593	2.00%	2,924,881	0.84	480,000	5.500%	397,513	384,313	1,261,825	1,261,825	1,261,825	0.36	478,353	0.50	4,186,706	1.20	
2016	2017		3,549,963,725	2.00%	2,030,319	0.57	530,000	5.500%	384,313	369,738	1,284,050	1,284,050	1,284,050	0.36	490,932	0.50	3,314,369	0.93	
2017	2018		3,620,963,000	2.00%	1,997,913	0.55	605,000	5.500%	369,738	353,100	1,327,838	1,327,838	1,327,838	0.37	482,644	0.50	3,325,750	0.92	
2018	2019		3,693,382,260	2.00%	1,218,750	0.33	680,000	5.500%	353,100	334,400	1,367,500	1,367,500	1,367,500	0.37	479,191	0.50	2,586,250	0.70	
2019	2020		3,767,249,905	2.00%	1,188,750	0.32	730,000	5.500%	334,400	314,325	1,378,725	1,378,725	1,378,725	0.37	504,900	0.50	2,567,475	0.68	
2020	2021		3,842,594,905	2.00%	1,398,750	0.36	780,000	5.500%	314,325	292,875	1,387,200	1,387,200	1,387,200	0.36	554,097	0.50	2,785,950	0.73	
2021	2022		3,919,446,801	2.00%	1,348,750	0.34	830,000	5.500%	292,875	270,050	1,392,925	1,392,925	1,392,925	0.36	566,798	0.50	2,741,675	0.70	
2022	2023		3,997,835,737	2.00%	1,302,500	0.33	880,000	5.500%	270,050	245,850	1,395,900	1,395,900	1,395,900	0.35	603,018	0.50	2,698,400	0.67	
2023	2024		4,077,792,452	2.00%	1,504,688	0.37	930,000	5.500%	245,850	220,275	1,396,125	1,396,125	1,396,125	0.34	642,771	0.50	2,900,813	0.71	
2024	2025		4,159,348,301	2.00%	1,451,563	0.35	980,000	5.500%	220,275	193,325	1,393,600	1,393,600	1,393,600	0.34	686,074	0.50	2,845,163	0.68	
2025	2026		4,242,535,267	2.00%	1,642,188	0.39	1,030,000	5.500%	193,325	165,000	1,388,325	1,388,325	1,388,325	0.33	732,943	0.50	3,030,513	0.71	
2026	2027		4,327,385,972	2.00%	1,576,563	0.36	1,080,000	5.500%	165,000	135,300	1,380,300	1,380,300	1,380,300	0.32	783,393	0.50	2,956,863	0.68	
2027	2028		4,413,933,692	2.00%	1,771,875	0.40	1,130,000	5.500%	135,300	104,225	1,369,525	1,369,525	1,369,525	0.31	837,442	0.50	3,141,400	0.71	
2028	2029		4,502,212,365	2.00%	-	0.00	1,870,000	5.500%	104,225	52,800	2,027,025	2,027,025	2,027,025	0.45	224,081	0.50	2,027,025	0.45	
2029	2030		4,592,256,613	2.00%	-	0.00	1,920,000	5.500%	52,800	-	1,972,800	1,972,800	1,972,800	0.43	323,328	0.50	1,972,800	0.43	
2030	2031		4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	-	0.00	-	0.00	-	0.00	
					\$59,144,425		\$16,000,000		\$6,414,238	\$5,974,238	\$28,388,475	\$28,388,475	\$28,388,475		\$11,775,921		\$87,532,900		

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IPF value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

0-2

\$18,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.4504	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0252	1st Int Pymt Date:	10/01/09
Net Increase:	0.3552	First Levy Date:	07/01/09
1st Year's Levy Op:	0.3119	Bond Term:	20.33 yrs
Max Levy:	0.4328	Average Life:	14.11 yrs
Avg. Annual Op Funds Avail:	\$321,019	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$18,000,000						Revenues Avail. For Sign. Park Operating	Total New Millage	TOTALS				
		Projected Taxable Value [1]	Taxable Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt			Mills Prop. Debt	Net Proposed & Extng Debt	Total Mills Levied		
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		6.000%	540,000	540,000	1,080,000	1,080,000	651,547	0.50	8,114,525	2.34			
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		6.000%	540,000	540,000	1,080,000	1,080,000	600,939	0.50	8,237,888	2.45			
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	350,000	6.000%	540,000	529,500	1,419,500	1,419,500	220,309	0.50	7,749,869	2.36			
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	350,000	6.000%	529,500	519,000	1,398,500	1,398,500	241,309	0.50	5,862,325	1.79			
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	400,000	6.000%	519,000	507,000	1,426,000	1,426,000	246,605	0.50	4,329,538	1.29			
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	450,000	6.000%	507,000	493,500	1,450,500	1,450,500	255,557	0.50	4,344,356	1.27			
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	500,000	6.000%	493,500	478,500	1,472,000	1,472,000	268,178	0.50	4,396,881	1.26			
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	550,000	6.000%	478,500	462,000	1,490,500	1,490,500	284,482	0.50	3,520,819	0.99			
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	600,000	6.000%	462,000	444,000	1,506,000	1,506,000	304,481	0.50	3,503,913	0.97			
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	675,000	6.000%	444,000	423,750	1,542,750	1,542,750	303,941	0.50	2,761,500	0.75			
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	755,000	6.000%	423,750	401,100	1,579,850	1,579,850	303,775	0.50	2,768,600	0.73			
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	840,000	6.000%	401,100	375,900	1,617,000	1,617,000	304,297	0.50	3,015,750	0.78			
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	930,000	6.000%	375,900	348,000	1,653,900	1,653,900	305,823	0.50	3,002,650	0.77			
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,030,000	6.000%	348,000	317,100	1,695,100	1,695,100	303,818	0.50	2,997,600	0.75			
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,135,000	6.000%	317,100	283,050	1,735,150	1,735,150	303,746	0.50	3,239,838	0.79			
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,245,000	6.000%	283,050	245,700	1,773,750	1,773,750	305,924	0.50	3,225,313	0.78			
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,365,000	6.000%	245,700	204,750	1,815,450	1,815,450	305,818	0.50	3,457,638	0.81			
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,495,000	6.000%	204,750	159,900	1,859,650	1,859,650	304,043	0.50	3,436,213	0.79			
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,630,000	6.000%	159,900	111,000	1,900,900	1,900,900	306,067	0.50	3,672,775	0.83			
2028	2029	4,502,212,365	2.00%	-	0.00	1,775,000	6.000%	111,000	57,750	1,943,750	1,943,750	307,356	0.50	1,943,750	0.43			
2029	2030	4,592,256,613	2.00%	-	0.00	1,925,000	6.000%	57,750	-	1,982,750	1,982,750	313,378	0.50	1,982,750	0.43			
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	-	0.00	-	0.00			
				\$59,144,425		\$18,000,000		\$7,981,500	\$7,441,500	\$33,423,000	\$33,423,000	\$6,741,396		\$92,567,425				

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

D1

\$18,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.4236	Dated Date:	06/01/09
Est. Current Debt Mills:	<u>2.0932</u>	1st Int Pymt Date:	10/01/09
Net Increase:	<u>0.3284</u>	First Levy Date:	07/01/09
1st Year's Levy Op:	0.2859	Bond Term:	20.33 yrs
Max Levy:	0.4218	Average Life:	14.06 yrs
Avg. Annual Op Funds Avail:	\$384,696	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$18,000,000							Revenues Avail For Sign. Park Operating	TOTALS					
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Exting Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt		Total New Millage	Net Proposed & Exting	Total Debt Mills Levied			
2008	2009	\$3,631,921,725	-	\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03		5.500%	495,000	495,000	990,000	990,000	0.29	741,547	0.50	8,024,525	2.32			
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13		5.500%	495,000	495,000	990,000	990,000	0.29	690,939	0.50	8,147,888	2.42			
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	350,000	5.500%	495,000	485,375	1,330,375	1,330,375	0.41	309,434	0.50	7,660,744	2.34			
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	350,000	5.500%	485,375	475,750	1,311,125	1,311,125	0.40	328,684	0.50	5,774,950	1.76			
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	400,000	5.500%	475,750	464,750	1,340,500	1,340,500	0.40	332,105	0.50	4,244,038	1.27			
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	450,000	5.500%	464,750	452,375	1,367,125	1,367,125	0.40	338,932	0.50	4,260,981	1.25			
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	500,000	5.500%	452,375	438,625	1,391,000	1,391,000	0.40	349,178	0.50	4,315,881	1.24			
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	555,000	5.500%	438,625	423,363	1,416,988	1,416,988	0.40	357,994	0.50	3,447,306	0.97			
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	620,000	5.500%	423,363	406,313	1,449,675	1,449,675	0.40	360,806	0.50	3,447,588	0.95			
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	695,000	5.500%	406,313	387,200	1,488,513	1,488,513	0.40	358,179	0.50	2,707,263	0.73			
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	775,000	5.500%	387,200	365,888	1,528,088	1,528,088	0.41	355,537	0.50	2,716,838	0.72			
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	855,000	5.500%	365,888	342,375	1,563,263	1,563,263	0.41	358,035	0.50	2,962,013	0.77			
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	945,000	5.500%	342,375	316,288	1,603,763	1,603,763	0.41	355,961	0.50	2,952,513	0.75			
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,040,000	5.500%	316,288	287,788	1,644,175	1,644,175	0.41	354,743	0.50	2,946,675	0.74			
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,140,000	5.500%	287,788	256,438	1,684,225	1,684,225	0.41	354,671	0.50	3,188,913	0.78			
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,245,000	5.500%	256,438	222,200	1,723,638	1,723,638	0.41	356,037	0.50	3,175,200	0.76			
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,360,000	5.500%	222,200	184,800	1,767,000	1,767,000	0.42	354,268	0.50	3,409,188	0.80			
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,480,000	5.500%	184,800	144,100	1,808,900	1,808,900	0.42	354,793	0.50	3,385,463	0.78			
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,610,000	5.500%	144,100	99,825	1,853,925	1,853,925	0.42	353,042	0.50	3,625,800	0.82			
2028	2029	4,502,212,365	2.00%	-	0.00	1,745,000	5.500%	99,825	51,838	1,896,663	1,896,663	0.42	354,444	0.50	1,896,663	0.42			
2029	2030	4,592,256,613	2.00%	-	0.00	1,885,000	5.500%	51,838	-	1,936,838	1,936,838	0.42	359,291	0.50	1,936,838	0.42			
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	0.00	-	0.00	-	0.00	-	0.00	
				<u>\$59,144,425</u>		<u>\$18,000,000</u>		<u>\$7,290,388</u>	<u>\$6,795,388</u>	<u>\$32,085,775</u>	<u>\$32,085,775</u>		<u>\$8,078,621</u>		<u>\$91,230,200</u>				

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

D2

\$20,000,000
 City of Novi
 County of Oakland, State of Michigan
 Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.5808	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0952	1st Int Pymt Date:	10/01/09
Net Increase:	0.4856	1st Levy Date:	07/01/09
1st Year's Levy Op:	0.4445	Bond Term:	20.33 yrs
Max Levy:	0.4592	Average Life:	13.62 yrs
		1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$20,000,000							Revenues Avail. For Sign. Park Operating	TOTALS		
		Projected Taxable Value [1]	Growth Rate	Existing Debt	Mills Exting Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt		Total New Millage	Net Proposed & Exting Debt	Total Debt Mills Levied
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03	350,000	6.000%	600,000	589,500	1,539,500	1,539,500	0.44	192,047	0.50	8,574,025	2.48
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13	350,000	6.000%	589,500	579,000	1,518,500	1,518,500	0.45	162,439	0.50	8,676,388	2.58
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	350,000	6.000%	579,000	568,500	1,497,500	1,497,500	0.46	142,309	0.50	7,827,869	2.39
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	375,000	6.000%	568,500	557,250	1,500,750	1,500,750	0.46	139,059	0.50	5,964,575	1.82
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	425,000	6.000%	557,250	544,500	1,526,750	1,526,750	0.46	145,855	0.50	4,430,288	1.32
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	480,000	6.000%	544,500	530,100	1,554,600	1,554,600	0.46	151,457	0.50	4,448,456	1.30
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	540,000	6.000%	530,100	513,900	1,584,000	1,584,000	0.46	156,178	0.50	4,508,881	1.30
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	605,000	6.000%	513,900	495,750	1,614,650	1,614,650	0.45	160,332	0.50	3,644,969	1.03
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	670,000	6.000%	495,750	475,650	1,641,400	1,641,400	0.45	169,081	0.50	3,639,513	1.01
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	745,000	6.000%	475,650	453,300	1,673,950	1,673,950	0.45	172,741	0.50	2,892,700	0.78
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	825,000	6.000%	453,300	428,550	1,706,850	1,706,850	0.45	176,775	0.50	2,895,600	0.77
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	915,000	6.000%	428,550	401,100	1,744,650	1,744,650	0.45	176,647	0.50	3,143,400	0.82
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	1,010,000	6.000%	401,100	370,800	1,781,900	1,781,900	0.45	177,823	0.50	3,130,650	0.80
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,105,000	6.000%	370,800	337,650	1,813,450	1,813,450	0.45	185,468	0.50	3,115,950	0.78
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,220,000	6.000%	337,650	301,050	1,858,700	1,858,700	0.46	180,196	0.50	3,363,388	0.82
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,330,000	6.000%	301,050	261,150	1,892,200	1,892,200	0.45	187,474	0.50	3,343,763	0.80
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,455,000	6.000%	261,150	217,500	1,933,650	1,933,650	0.46	187,618	0.50	3,575,838	0.84
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,600,000	6.000%	217,500	169,500	1,987,000	1,987,000	0.46	176,693	0.50	3,563,563	0.82
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,735,000	6.000%	169,500	117,450	2,021,950	2,021,950	0.46	185,017	0.50	3,793,825	0.86
2028	2029	4,502,212,365	2.00%	-	0.00	1,885,000	6.000%	117,450	60,900	2,063,350	2,063,350	0.46	187,756	0.50	2,063,350	0.46
2029	2030	4,592,256,613	2.00%	-	0.00	2,030,000	6.000%	60,900	-	2,090,900	2,090,900	0.46	205,228	0.50	2,090,900	0.46
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	0.00	-	0.00	-	0.00
				\$59,144,425		\$20,000,000		\$8,573,100	\$7,973,100	\$36,546,200	\$36,546,200		\$3,618,196		\$95,690,625	

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

LC 1

\$20,000,000
 City of Novi
 County of Oakland, State of Michigan
 Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.5519	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0952	1st Int Pymt Date:	10/01/09
Net Increase:	0.4567	First Levy Date:	07/01/09
1st Year's Levy Op:	0.4159	Bond Term:	20.33 yrs
Max Levy:	0.4476	Average Life:	13.57 yrs
Avg. Annual Op Funds Avail:	\$240,561	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$20,000,000						Revenues		TOTALS		
		Projected Taxable Value [1]	Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt	Avail. For Sign. Park Operating	Total New Millage	Net Proposed & Extng Debt	Total Mills Levied
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03	350,000	5.500%	550,000	540,375	1,440,375	1,440,375	0.42	291,172	0.50	8,474,900	2.45
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13	350,000	5.500%	540,375	530,750	1,421,125	1,421,125	0.42	259,814	0.50	8,579,013	2.55
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	350,000	5.500%	530,750	521,125	1,401,875	1,401,875	0.43	237,934	0.50	7,732,244	2.36
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	375,000	5.500%	521,125	510,813	1,406,938	1,406,938	0.43	232,871	0.50	5,870,763	1.79
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	425,000	5.500%	510,813	499,125	1,434,938	1,434,938	0.43	237,668	0.50	4,338,475	1.30
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	485,000	5.500%	499,125	485,788	1,469,913	1,469,913	0.43	236,145	0.50	4,363,769	1.28
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	545,000	5.500%	485,788	470,800	1,501,588	1,501,588	0.43	238,591	0.50	4,426,469	1.27
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	615,000	5.500%	470,800	453,888	1,539,688	1,539,688	0.43	235,294	0.50	3,570,006	1.01
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	680,000	5.500%	453,888	435,188	1,569,075	1,569,075	0.43	241,406	0.50	3,566,988	0.99
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	760,000	5.500%	435,188	414,288	1,609,475	1,609,475	0.44	237,216	0.50	2,828,225	0.77
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	840,000	5.500%	414,288	391,188	1,645,475	1,645,475	0.44	238,150	0.50	2,834,225	0.75
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	930,000	5.500%	391,188	365,613	1,686,800	1,686,800	0.44	234,497	0.50	3,085,550	0.80
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	1,025,000	5.500%	365,613	337,425	1,728,038	1,728,038	0.44	231,686	0.50	3,076,788	0.79
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,120,000	5.500%	337,425	306,625	1,764,050	1,764,050	0.44	234,868	0.50	3,066,550	0.77
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,225,000	5.500%	306,625	272,938	1,804,563	1,804,563	0.44	234,334	0.50	3,309,250	0.81
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,335,000	5.500%	272,938	236,225	1,844,163	1,844,163	0.44	235,512	0.50	3,295,725	0.79
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,455,000	5.500%	236,225	196,213	1,887,438	1,887,438	0.44	233,830	0.50	3,529,625	0.83
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,580,000	5.500%	196,213	152,763	1,928,975	1,928,975	0.45	234,718	0.50	3,505,538	0.81
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,715,000	5.500%	152,763	105,600	1,973,363	1,973,363	0.45	233,604	0.50	3,745,238	0.85
2028	2029	4,502,212,365	2.00%	-	0.00	1,855,000	5.500%	105,600	54,588	2,015,188	2,015,188	0.45	235,919	0.50	2,015,188	0.45
2029	2030	4,592,256,613	2.00%	-	0.00	1,985,000	5.500%	54,588	-	2,039,588	2,039,588	0.44	236,541	0.50	2,039,588	0.44
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	0.00	-	0.00	-	0.00
				<u>\$59,144,425</u>		<u>\$20,000,000</u>		<u>\$7,831,313</u>	<u>\$7,281,313</u>	<u>\$35,112,625</u>	<u>\$35,112,625</u>		<u>\$5,051,771</u>		<u>\$94,257,050</u>	

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

EW

\$22,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.6296	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0952	1st Int Pymt Date:	10/01/09
Net Increase:	0.5344	1st Levy Date:	07/01/09
1st Year's Levy Op:	0.5002	Bond Term:	20.33 yrs
Max Levy:	0.5013	Average Life:	13.58 yrs
Avg. Annual Op Funds Avail:	\$886	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Fiscal Year	Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$22,000,000						Revenues Avail. for		TOTALS				
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt	Sign. Park Operating	Total New Millage	Net Proposed & Extng Debt	Total Levied Mills		
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	6.000%	\$0	\$0	\$0	\$0	\$0	\$0	0.00	\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03	425,000	6.000%	660,000	647,250	1,732,250	1,732,250	0.50	(703)	0.50	8,766,775	2.53		
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13	400,000	6.000%	647,250	635,250	1,682,500	1,682,500	0.50	(1,561)	0.50	8,840,388	2.63		
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	385,000	6.000%	635,250	623,700	1,643,950	1,643,950	0.50	(4,141)	0.50	7,974,319	2.43		
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	405,000	6.000%	623,700	611,550	1,640,250	1,640,250	0.50	(441)	0.50	6,104,075	1.86		
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	465,000	6.000%	611,550	597,600	1,674,150	1,674,150	0.50	(1,545)	0.50	4,577,688	1.37		
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	515,000	6.000%	597,600	582,150	1,694,750	1,694,750	0.50	11,307	0.50	4,588,606	1.34		
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	595,000	6.000%	582,150	564,300	1,741,450	1,741,450	0.50	(1,272)	0.50	4,666,331	1.34		
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	665,000	6.000%	564,300	544,350	1,773,650	1,773,650	0.50	1,332	0.50	3,803,969	1.07		
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	745,000	6.000%	544,350	522,000	1,811,350	1,811,350	0.50	(869)	0.50	3,809,263	1.05		
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	825,000	6.000%	522,000	497,250	1,844,250	1,844,250	0.50	2,441	0.50	3,063,000	0.83		
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	915,000	6.000%	497,250	469,800	1,882,050	1,882,050	0.50	1,575	0.50	3,070,800	0.82		
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	1,010,000	6.000%	469,800	439,500	1,919,300	1,919,300	0.50	1,997	0.50	3,318,050	0.86		
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	1,115,000	6.000%	439,500	406,050	1,960,550	1,960,550	0.50	(827)	0.50	3,309,300	0.84		
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,220,000	6.000%	406,050	369,450	1,995,500	1,995,500	0.50	3,418	0.50	3,298,000	0.82		
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,340,000	6.000%	369,450	329,250	2,038,700	2,038,700	0.50	196	0.50	3,543,388	0.87		
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,465,000	6.000%	329,250	285,300	2,079,550	2,079,550	0.50	124	0.50	3,531,113	0.85		
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,595,000	6.000%	285,300	237,450	2,117,750	2,117,750	0.50	3,518	0.50	3,759,938	0.89		
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,740,000	6.000%	237,450	185,250	2,162,700	2,162,700	0.50	993	0.50	3,739,263	0.86		
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,890,000	6.000%	185,250	128,550	2,203,800	2,203,800	0.50	3,167	0.50	3,975,675	0.90		
2028	2029	4,502,212,365	2.00%	-	0.00	2,055,000	6.000%	128,550	66,900	2,250,450	2,250,450	0.50	656	0.50	2,250,450	0.50		
2029	2030	4,592,256,613	2.00%	-	0.00	2,230,000	6.000%	66,900	-	2,296,900	2,296,900	0.50	(772)	0.50	2,296,900	0.50		
2030	2031	4,684,101,745	2.00%	-	0.00	-	6.000%	-	-	-	-	0.00	-	0.00	-	0.00		
				\$59,144,425		\$22,000,000		\$9,402,900	\$8,742,900	\$40,145,800	\$40,145,800		\$18,596		\$99,290,225			

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

51

\$22,000,000
City of Novi
 County of Oakland, State of Michigan
Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills:	2.6046	Dated Date:	06/01/09
Est. Current Debt Mills:	2.0252	1st Int Pymt Date:	10/01/09
Net Increase:	0.5094	First Levy Date:	07/01/09
1st Year's Levy Op:	0.4758	Bond Term:	20.33 yrs
Max Levy:	0.4824	Average Life:	13.41 yrs
Avg. Annual Op Funds Avail:	\$82,618	1:5 Ratio:	true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End 30-Jun	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$22,000,000						Revenues Avail. for Sign. Park Operating	Total New Millage	TOTALS			
		Projected Taxable Value [1]	Value Growth Rate	Existing Debt	Mills Extng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt			Mills Prop. Debt	Net Proposed & Exstng Debt	Total Debt Levied	
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0		\$0		\$0		\$0	0.00	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03	450,000	5.500%	605,000	592,625	1,647,625	1,647,625	0.48	83,922	0.50	8,682,150	2.51	
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13	425,000	5.500%	592,625	580,938	1,598,563	1,598,563	0.48	82,377	0.50	8,756,450	2.60	
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	410,000	5.500%	580,938	569,663	1,560,600	1,560,600	0.48	79,209	0.50	7,890,969	2.41	
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	435,000	5.500%	569,663	557,700	1,562,363	1,562,363	0.48	77,446	0.50	6,026,188	1.84	
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	490,000	5.500%	557,700	544,225	1,591,925	1,591,925	0.48	80,680	0.50	4,495,463	1.34	
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	550,000	5.500%	544,225	529,100	1,623,325	1,623,325	0.48	82,732	0.50	4,517,181	1.32	
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	615,000	5.500%	529,100	512,188	1,656,288	1,656,288	0.48	83,891	0.50	4,581,169	1.32	
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	690,000	5.500%	512,188	493,215	1,695,400	1,695,400	0.48	79,582	0.50	3,725,719	1.05	
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	765,000	5.500%	493,215	472,175	1,730,388	1,730,388	0.48	80,094	0.50	3,728,300	1.03	
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	845,000	5.500%	472,175	448,938	1,766,113	1,766,113	0.48	80,579	0.50	2,984,863	0.81	
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	930,000	5.500%	448,938	423,363	1,802,300	1,802,300	0.48	81,325	0.50	2,991,050	0.79	
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	1,020,000	5.500%	423,363	395,313	1,838,675	1,838,675	0.48	82,622	0.50	3,237,425	0.84	
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	1,120,000	5.500%	395,313	364,513	1,879,825	1,879,825	0.48	79,898	0.50	3,228,575	0.82	
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,220,000	5.500%	364,513	330,963	1,915,475	1,915,475	0.48	83,443	0.50	3,217,975	0.80	
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,330,000	5.500%	330,963	294,388	1,955,350	1,955,350	0.48	83,546	0.50	3,460,038	0.85	
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,445,000	5.500%	294,388	254,650	1,994,038	1,994,038	0.48	85,637	0.50	3,445,600	0.83	
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,575,000	5.500%	254,650	211,338	2,040,988	2,040,988	0.48	80,280	0.50	3,683,175	0.87	
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,705,000	5.500%	211,338	164,450	2,080,788	2,080,788	0.48	82,905	0.50	3,657,350	0.85	
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,844,500	5.500%	164,450	113,726	2,122,676	2,122,676	0.48	84,291	0.50	3,894,551	0.88	
2028	2029	4,502,212,365	2.00%	-	0.00	1,999,500	5.500%	113,726	58,740	2,171,966	2,171,966	0.48	79,140	0.50	2,171,966	0.48	
2029	2030	4,592,256,613	2.00%	-	0.00	2,136,000	5.500%	58,740	-	2,194,740	2,194,740	0.48	101,388	0.50	2,194,740	0.48	
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	0.00	-	0.00	-	0.00	
				\$59,144,425		\$22,000,000		\$8,517,204	\$7,912,204	\$38,429,408	\$38,429,408		\$1,734,988		\$97,573,833		

[1] Includes 2008 Taxable Value of \$3,582,448,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

NW/KB
 2/2/2009

\$22,000,000
 City of Novi
 County of Oakland, State of Michigan
 Proposed 2009 Limited Tax General Obligation Bonds
 (Limited Tax General Obligation)

Total Cur. & Prop. Mills: 2.6046	Dated Date: 06/01/09
Est. Current Debt Mills: 2.0952	1st Int Pymt Date: 10/01/09
Net Increase: 0.5094	First Levy Date: 07/01/09
1st Year's Levy Op: 0.4758	Bond Term: 20.33 yrs
Max Levy: 0.4824	Average Life: 13.41 yrs
Avg. Annual Op Funds Avail: \$82,618	1:5 Ratio: true

SCHEDULE OF PROJECTED MILLAGE REQUIRED TO REPAY BONDED DEBT

Levy Year	Fiscal Year End	Taxable Value		Existing Debt & Mills		Proposed 2009 Limited Tax General Obligation Bonds \$22,000,000						Revenues Avail. for		TOTALS		
		Projected Taxable Value [1]	Growth Rate	Existing Debt	Mills Exstng Debt	Principal Due 1-Oct	Interest Rates	Interest Due 1-Oct	Interest Due 1-Apr	Total Proposed Payment	Net Proposed Debt	Mills Prop. Debt	Sign. Park Operating	Total New Millage	Net Proposed & Exstng Debt	Total Debt Mills Levied
2008	2009	\$3,631,921,725		\$7,002,938	1.93	\$0	5.500%	\$0	\$0	\$0	\$0	\$0	0.00	\$0	\$7,002,938	1.93
2009	2010	3,463,094,740	-4.65%	7,034,525	2.03	450,000	5.500%	605,000	592,625	1,647,625	1,647,625	0.48	83,922	0.50	8,682,150	2.51
2010	2011	3,361,878,777	-2.92%	7,157,888	2.13	425,000	5.500%	592,625	580,938	1,598,563	1,598,563	0.48	82,377	0.50	8,756,450	2.60
2011	2012	3,279,617,750	-2.45%	6,330,369	1.93	410,000	5.500%	580,938	569,663	1,560,600	1,560,600	0.48	79,209	0.50	7,890,969	2.41
2012	2013	3,279,617,750	0.00%	4,463,825	1.36	435,000	5.500%	569,663	557,700	1,562,363	1,562,363	0.48	77,446	0.50	6,026,188	1.84
2013	2014	3,345,210,105	2.00%	2,903,538	0.87	490,000	5.500%	557,700	544,225	1,591,925	1,591,925	0.48	80,680	0.50	4,495,463	1.34
2014	2015	3,412,114,307	2.00%	2,893,856	0.85	550,000	5.500%	544,225	529,100	1,623,325	1,623,325	0.48	82,732	0.50	4,517,181	1.32
2015	2016	3,480,356,593	2.00%	2,924,881	0.84	615,000	5.500%	529,100	512,188	1,656,288	1,656,288	0.48	83,891	0.50	4,581,169	1.32
2016	2017	3,549,963,725	2.00%	2,030,319	0.57	690,000	5.500%	512,188	493,213	1,695,400	1,695,400	0.48	79,582	0.50	3,725,719	1.05
2017	2018	3,620,963,000	2.00%	1,997,913	0.55	765,000	5.500%	493,213	472,175	1,730,388	1,730,388	0.48	80,094	0.50	3,728,300	1.03
2018	2019	3,693,382,260	2.00%	1,218,750	0.33	845,000	5.500%	472,175	448,938	1,766,113	1,766,113	0.48	80,579	0.50	2,984,863	0.81
2019	2020	3,767,249,905	2.00%	1,188,750	0.32	930,000	5.500%	448,938	423,363	1,802,300	1,802,300	0.48	81,325	0.50	2,991,050	0.79
2020	2021	3,842,594,903	2.00%	1,398,750	0.36	1,020,000	5.500%	423,363	395,313	1,838,675	1,838,675	0.48	82,622	0.50	3,237,425	0.84
2021	2022	3,919,446,801	2.00%	1,348,750	0.34	1,120,000	5.500%	395,313	364,513	1,879,825	1,879,825	0.48	79,898	0.50	3,228,575	0.82
2022	2023	3,997,835,737	2.00%	1,302,500	0.33	1,220,000	5.500%	364,513	330,963	1,915,475	1,915,475	0.48	83,443	0.50	3,217,975	0.80
2023	2024	4,077,792,452	2.00%	1,504,688	0.37	1,330,000	5.500%	330,963	294,388	1,955,350	1,955,350	0.48	83,546	0.50	3,460,038	0.85
2024	2025	4,159,348,301	2.00%	1,451,563	0.35	1,445,000	5.500%	294,388	254,650	1,994,038	1,994,038	0.48	85,637	0.50	3,445,600	0.83
2025	2026	4,242,535,267	2.00%	1,642,188	0.39	1,575,000	5.500%	254,650	211,338	2,040,988	2,040,988	0.48	80,280	0.50	3,683,175	0.87
2026	2027	4,327,385,972	2.00%	1,576,563	0.36	1,705,000	5.500%	211,338	164,450	2,080,788	2,080,788	0.48	82,905	0.50	3,657,350	0.85
2027	2028	4,413,933,692	2.00%	1,771,875	0.40	1,844,500	5.500%	164,450	113,726	2,122,676	2,122,676	0.48	84,291	0.50	3,894,551	0.88
2028	2029	4,502,212,365	2.00%	-	0.00	1,999,500	5.500%	113,726	58,740	2,171,966	2,171,966	0.48	79,140	0.50	2,171,966	0.48
2029	2030	4,592,256,613	2.00%	-	0.00	2,136,000	5.500%	58,740	-	2,194,740	2,194,740	0.48	101,388	0.50	2,194,740	0.48
2030	2031	4,684,101,745	2.00%	-	0.00	-	5.500%	-	-	-	-	0.00	-	0.00	-	0.00
				\$59,144,425		\$22,000,000		\$8,517,204	\$7,912,204	\$38,429,408	\$38,429,408		\$1,734,988		\$97,573,833	

[1] Includes 2008 Taxable Value of \$3,582,418,240 and 2008 Equivalent IFT value of \$4,211,675 less 2008 allocation for adjustments of \$45,261,810.

FV

City of Novi

Draft Resolution for Consideration on February 17, 2009

(due to county by February 24, 2009 for special May election)

CITY OF NOVI

OAKLAND COUNTY, MICHIGAN

RESOLUTION SUBMITTING PARKS AND RECREATION MILLAGE PROPOSAL

At a meeting of the City Council of the City of Novi, Oakland County, Michigan, held on the 17th day of February, 2009, at the City Hall, 45175 West Ten Mile Road, Novi, Michigan 48375.

The following resolution was offered by _____ and supported by _____.

WHEREAS, the City of Novi is a Home Rule City established pursuant to PA 279 of 1909, MCL 117.1 *et seq.*, and is authorized to act thereunder; and

WHEREAS, the City Council has deemed it advisable to place a millage proposal before the electors of the City in the amount of 0.5 of one (1) mill, for a period of twenty-five (25) years, for the purpose of acquiring, developing, constructing, equipping, maintaining and operating parks and recreational programs and facilities in the City; and

WHEREAS, this City Council hereby determines to place said millage proposal before the electors of the City of Novi at the regular election to be held in the City on Tuesday, May 5, 2009;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Novi City Council that:

1. The following proposition shall be submitted to a vote of the qualified electors of the City of Novi at the regular election to be held in the City on Tuesday, May 5, 2009.

Shall the City of Novi, County of Oakland, Michigan, be authorized to levy an amount not to exceed fifty cents (\$0.50) per one thousand dollars (\$1,000) (0.5 of one mill) of taxable value on all taxable property in the City, for a period of twenty-five (25) years, for the purposes of acquiring, developing, constructing, equipping, maintaining, and operating parks and recreational programs and facilities in the City? If approved

and levied in its entirety, it is estimated that this millage would raise approximately \$1,731,547 when first levied in 2009.

YES

NO

2. The City Clerk is directed to publish notice of last day of registration in the manner required by law in substantially the following form:

AYES:
NAYS:
ABSTENTIONS:

STATE OF MICHIGAN)
) ss.
COUNTY OF OAKLAND)

I, MARYANNE CORNELIUS, the duly-qualified Clerk of the City of Novi, Oakland County, Michigan, do hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the City Council of the City of Novi at a duly-called meeting held on the 17th day of February, 2009, the original of which is on file in my office.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this ___ day of February, 2009.

MARYANNE CORNELIUS
Clerk, City of Novi

City of Novi

Citizen Input – Signature Park

Signature Park – Citizen Input

Novi Parks, Recreation & Forestry Commission Meeting Thursday, January 8, 2009

The following citizens spoke at the Novi Parks, Recreation & Forestry Commission Meeting held on Thursday, January 8, 2009 at the Novi Civic Center.

John Foley came out to support the Signature Park. He feels it will be a good addition to the City with many benefits and add to the value of the City. He hopes that the conceptual plans will come back in stages. He is concerned about too much too quickly and about the bond passing.

Cheryl Csordas stated that she is against the Signature Park. The reason she is against it is because it is near her house and she does not want all of the traffic or the 50's festival in her backyard. They already have school traffic with the buses and also hospital traffic. She believes that the recreation building should be in the Main Street area where the Brooktown development would go. This would bring in traffic in Gateway Park to work down to Main Street. If you put senior citizen programs there it is close to the Senior Center on Meadowbrook Road. Years ago we voted in Community Sports Park to have all of the sports there and now you want to put ball fields in Signature Park. She does not want to have ball fields there. She believes they would be building in a flood plain. There is not an overview so she cannot tell but she knows that area is flood plain. When people buy Kirkway Condominiums they have to have flood insurance. Signature Park would be between them and Bosco farm. She hopes that they will think about putting the park in the Gateway district because it would work out better especially if the Theatre is there because then people would come and have dinner before or after and the area would be better utilized.

Ginger Barrons stated that she is neither opposed nor pro Signature Park. She does want to commend the City for purchasing land at a time when it is a good buy. She feels that it is the wrong time for development because the economy is stressed and she is concerned about too much too soon. She is glad that we have the land but she is not want to see it developed yet because of the economy. She has grave concerns about the multi-purpose building only because so many communities with multi-purpose buildings are struggling to make their bills and are not paying for themselves. Livonia and Plymouth-Canton have gone through some struggles. She is concerned about moving the 50's Festival to what is primarily a residential area. That also ties in with the Theatre and the multi-purpose building as well. She believes we need to assist the business members in our community with the added traffic and that would not be there if the Signature Park is at the suggested site. She suggested getting more input from citizens and not to rush it so that people feel that it was done behind their backs.

Al Darold, of 25144 Sutton Court, stated that he lives in the neighborhood of the proposed location of the Signature Park and generally speaking he supports it. He thinks it is a favorable thing and he is looking forward to the activities and opportunities that it will provide. Sutton Court runs parallel to Beck Road and is where Kirkway Place Condominiums are. The concern he does have is the traffic. He would like to be sure that whatever the conceptual plans are, they take the appropriate consideration of the traffic which will be going in and out of the park. Beck Road is already fairly heavily trafficked during the day. Depending on the timing of events, the park could add a lot of

traffic on Beck Road and aggravate the already busy situation. Some consideration toward traffic management would be his point of interest. Just for the record, one of the previous speakers stated that the people in the Kirkway Condominiums have to have flood insurance. He lives there and no one told him. He does not have flood insurance nor does anyone he has spoken to. He stated that he does not know where that came from.

A person from the audience replied; "City Council."

This completed the Audience Comment portion of the Park, Recreation & Forestry Commission meeting.

City of Novi

Concept Drawings – Signature Park



architecture
NEUMANN SMITH



B R I
 Beckett & Raeder

pros
 consulting

City of Novi
 Signature Park
 and Indoor Facility
 Feasibility Study





GYMNASIUM



GYMNASIUM



GYMNASIUM



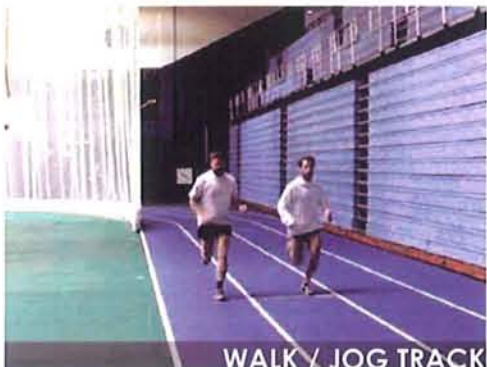
FOOD CONCESSIONS



STAGE



GYMNASIUM



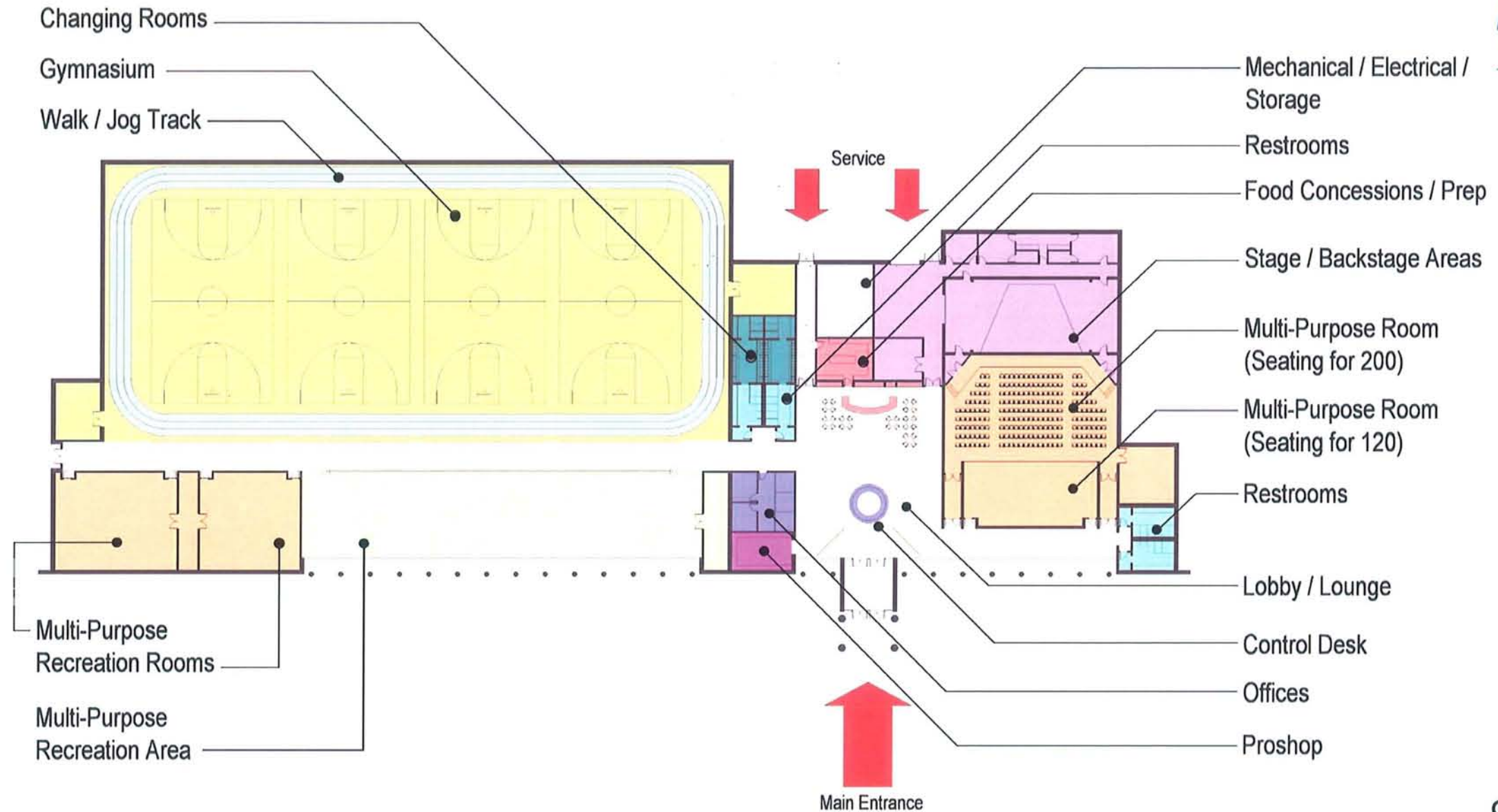
WALK / JOG TRACK



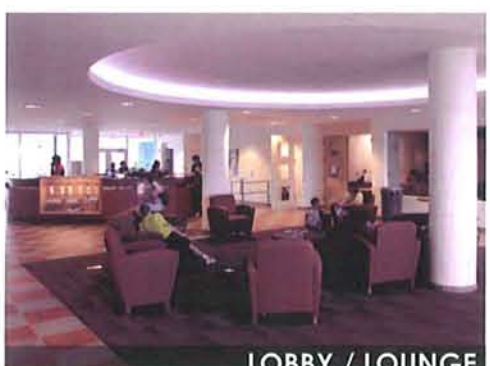
MULTI-PURPOSE RECREATION



MULTI-PURPOSE RECREATION



PROSHOP



LOBBY / LOUNGE



MULTI-PURPOSE ACTIVITIES



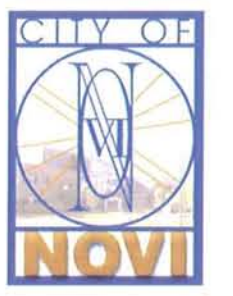
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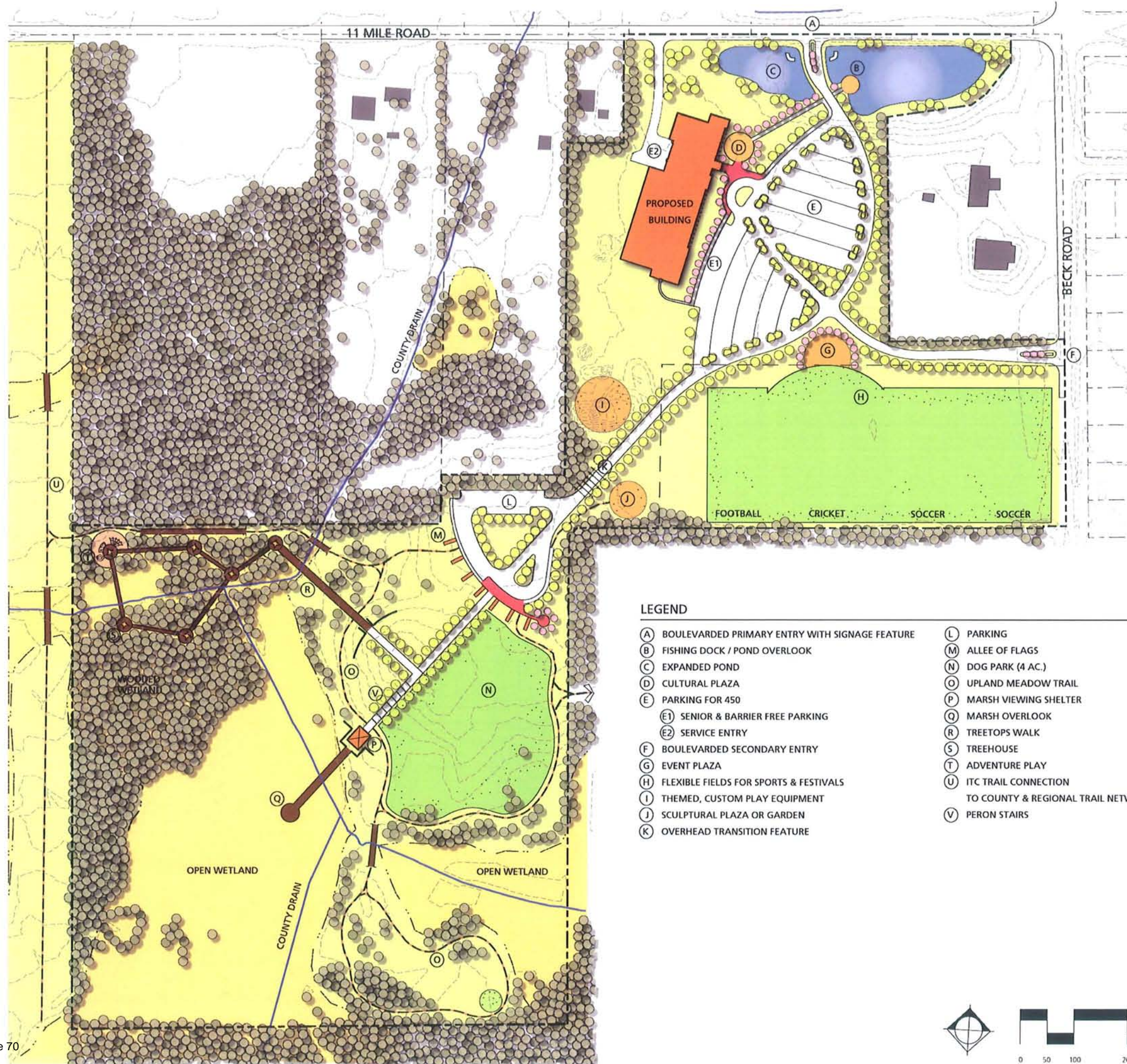


Beckett & Raeder



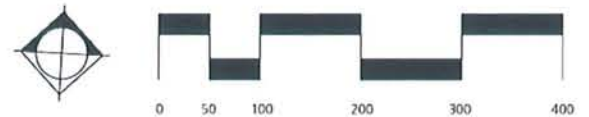
City of Novi
Signature Park
and Indoor Facility
Feasibility Study



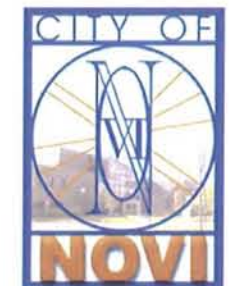


LEGEND

- | | |
|--|--|
| (A) BOULEVARDED PRIMARY ENTRY WITH SIGNAGE FEATURE | (L) PARKING |
| (B) FISHING DOCK / POND OVERLOOK | (M) ALLEE OF FLAGS |
| (C) EXPANDED POND | (N) DOG PARK (4 AC.) |
| (D) CULTURAL PLAZA | (O) UPLAND MEADOW TRAIL |
| (E) PARKING FOR 450 | (P) MARSH VIEWING SHELTER |
| (E1) SENIOR & BARRIER FREE PARKING | (Q) MARSH OVERLOOK |
| (E2) SERVICE ENTRY | (R) TREETOPS WALK |
| (F) BOULEVARDED SECONDARY ENTRY | (S) TREEHOUSE |
| (G) EVENT PLAZA | (T) ADVENTURE PLAY |
| (H) FLEXIBLE FIELDS FOR SPORTS & FESTIVALS | (U) ITC TRAIL CONNECTION
TO COUNTY & REGIONAL TRAIL NETWORK |
| (I) THEMED, CUSTOM PLAY EQUIPMENT | (V) PERON STAIRS |
| (J) SCULPTURAL PLAZA OR GARDEN | |
| (K) OVERHEAD TRANSITION FEATURE | |



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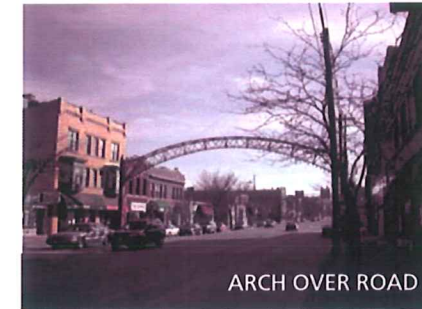
BOARDWALK OVER WETLANDS



THEMED, CUSTOM PLAY EQUIPMENT



WOODLAND TRAIL



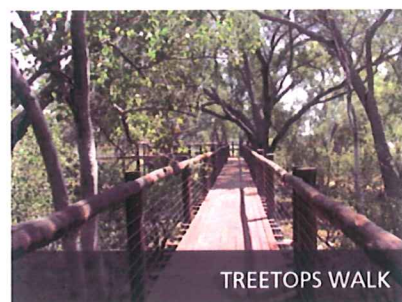
ARCH OVER ROAD



ADVENTURE PLAY



DOG PARK



TREETOPS WALK



FISHING DOCK



FLEXIBLE FIELDS



FLEXIBLE FIELDS FOR SPORTS



DOG PARK

architecture
**NEUMANN
SMITH**



B R I
Beckett&Raeder

pros
consulting
llc

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