



**City of Rochester Hills
AGENDA SUMMARY
FINANCIAL ITEMS**

1000 Rochester Hills Dr.
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Legislative File No: 2008-0458

TO: City Council Members
FROM: Julie Jenuwine, Finance Director
DATE: September 4, 2008
SUBJECT: **Public Hearing** 2008 Millage Rates and FY2009 Budget Proposal

REQUEST:

To request that City Council conduct a public hearing for the FY2009 budget proposal and FY2008 millage rates (to be levied for the Winter 2008), which are estimated to provide the tax revenues to support the expenditures in the FY2009 Proposed Budget (in accordance with the City Charter Section 3.1 Budget Procedure and General Finance, Section 3.6 Adoption of a Budget, Section 4.1 Power to Tax and Special Revenue, and Section 4.2 Charter Tax Rate & Special Voted Millages Limitation).

BACKGROUND:

The below millages are estimated levies that are projected to generate the tax revenues to support the FY2009 Proposed Budget. City Council is requested to conduct a public hearing on the rates as well as the FY2009 budget proposal on September 15. Adoption of the budget and authorization of the below millage rates are proposed for September 22, 2008.

Proposed Rates

| | |
|--------------------------|---------------|
| General Levy | 3.7298 |
| Fire | 1.8000 |
| Special Police I | 0.7823 |
| Special Police II | 0.4260 |
| Pathway | 0.1858 |
| Green Space | 0.2972 |
| RARA Operating | 0.1950 |
| Library | 0.7823 |
| OPC Operating | 0.2403 |
| OPC Transportation | 0.0891 |
| OPC Building | 0.1933 |
| Drain Debt | 0.5454 |
| <u>GO Refunding 1998</u> | <u>0.4395</u> |
| TOTAL | 9.7060 |

Pursuant to the requirements of the State Tax Commission, municipalities must file State form L-4029, tax rate request, with the Oakland County Department of Equalization by October 1, 2008. The city is also required to file form LT-1, Annual Report of Taxes, with Oakland County on or before October 1, 2008. The City is required to conduct a public hearing (and adopt) on the budget proposal prior to November 1, 2008.

RECOMMENDATION:

To recommend that City Council conduct a public hearing for the FY2009 budget proposal and FY2008 millage rates (to be levied for the Winter 2008), which are estimated to provide the tax revenues to support the expenditures in the FY2009 Proposed Budget.

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA

| APPROVALS: | SIGNATURE | DATE |
|-----------------------------|------------------|-------------|
| Department Review | | |
| Department Director | | |
| Mayor | | |
| City Council Liaison | | |