

**CITY COUNCIL WOULD BE AUTHORIZED TO RENEW A LEVY OF 0.7 MILLS FOR FIVE YEARS FOR DEDICATED LIBRARY FUNDING WITH THE SUCCESSFUL PASSAGE OF THE FOLLOWING QUESTION:**

*Shall the City of Troy renew its previously authorized millage of 0.7 mills against all taxable property for a five (5) year period of time, 2016 through 2021, inclusive, for the dedicated purpose of operating and maintaining the library? 0.7 mills are equal to \$0.70 on each \$1,000.00 of taxable value. If approved, the additional millage levied will raise approximately \$3,203,233 in 2016, the first year it is levied. Millage revenue would be disbursed to the City for library purposes. Of this amount, state law requires the capture of approximately \$5,042 for Local Development Finance Authority, \$52,808 for Downtown Development Authority, and \$3,197 for Brownfield Redevelopment Authority purposes. This proposal is authorized under Section 6 of Article IX of the Michigan Constitution.*

Yes \_\_\_\_\_ No \_\_\_\_\_