

DISCUSSION

4800 E. Huron River Drive
Ann Arbor, Michigan 48105

Subject

Date

Resolution to recommend the Allowable 2019-20 Ad Valorem Tax Rate

April 23, 2019

RECOMMENDATION

That the Board of Trustees approve the 2019-20 Tax Levy of **3.3763** mills for operations, as submitted. The 3.3763 mills will generate approximately \$58,574,234 of tax revenue.

Prepared by: William Johnson
Title: CFO and Vice President of Finance

Recommended by:

Rose B. Bellanca, E. D.
Rose B. Bellanca, President

Washtenaw Community College
2019-20 Tax Levy Resolution

The tax levy resolution, based on detailed analysis of operational needs and debt needs, includes a rate of 3.3763 mills for operations, which is the currently maximum millage rate.

| | <u>Tax Rate</u> | <u>2019 Taxable Value</u> | <u>2020 Gross Revenue Generated</u> |
|--------------|-----------------|-------------------------------|---|
| General Fund | <u>3.3763</u> | <u>\$17,348,648,484</u> | <u>\$58,574,234</u> |

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board of Trustees has examined the financial circumstances of the Community College for fiscal year 2019-20, including estimated revenues, estimated expenditures, and the state equalized valuation of property located within the county, and determined that the levy of the total authorized millage rate will be necessary for the sound management and operation of the College; and
2. For 2019-20, the total operating millage rate of 3.3763 shall be levied upon property located within Washtenaw County boundaries.
3. All resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

I, the undersigned, Secretary of the Board of Trustees of Washtenaw Community College, Ann Arbor, Michigan, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Trustees, Washtenaw Community College, Ann Arbor, Michigan, at its regular meeting held on May 21, 2019, the original of which is part of the Board's minutes.

David DeVarti,
Secretary, Board of Trustees