

PROPOSAL L: LIBRARY OPERATING MILLAGE RENEWAL

Shall the tax limitation on taxable property for operating and maintaining the Detroit Public Libraries, be renewed for up to 3.9943 mills (\$3.9943 on each \$1,000.00 of taxable value) for 10 years (July 1, 2025 to June 30, 2035) This renewal combines two millages that voters approved on November 5, 2014, which expire June 30, 2025. 3.9943 mills will raise estimated revenue of \$42,000,000 the first year, if approved, levied, and 100% collected. Of this, an amount not to exceed 5%, may be captured by the tax increment authorities under the Detroit Economic Growth Corporation, as required by state law.