

Shelby Township

Police and Fire Pension Millage Renewal

If approved, this proposal will renew for twenty years the 0.50 millage rate which will be paid into the Shelby Township Police and Fire Pension Fund to fund retiree pension expenses and pay down retiree pension debt for Years 2023 through 2042, inclusive.

Shall the Millage for Police and Fire Pension funding purposes previously approved by electors in 2002 authorizing the Charter Township of Shelby, Macomb County, Michigan to levy upon real and tangible personal property up to .50 mills (\$0.50 per \$1,000 of taxable value) be renewed for a period of twenty (20) years, 2023-2042, after the millage expiration in 2022?

The renewal millage will continue to be levied for the purpose of raising funds for Police and Fire Pension obligations pursuant to Act 345, Public Acts of Michigan 1927 as amended. It is estimated that this proposal would result in the authorization to collect \$1,837,448 in the first year if approved and levied.