

Police and Fire Pension – Millage

- 2020 budgeted cost of both pensions: \$4,600,000
- Authorization:
 - Can go up to 1 mil for each.
- Current:
 - Resolutions Approved Oct. 2019 for .5 mill for both fire and police.
 - Generates a total of \$1,260,000
 - State Funding (“Premium Tax Allocation”): \$1,620,000
 - Net cost to city: \$1,720,000
- Consideration:
 - Increase both to 1 mill. for 2020.
 - Amount of revenue both would generate: \$1,260,000
 - Net cost to city for Police/Fire Pensions would then be: \$460,000
- Amount of 1 mill new tax to Property Owners:
 - \$100,000 house (valuation): \$20/year
 - \$200,000 house (valuation): \$40/year