

A Capital Improvement Bond vs Operational Millage

If you reside in Oxford you should currently see an “Operational” millage for the Public Library on your tax bill. This millage is actually the sum of two separate calculations that were approved by the voters in 1984, and again in 1995. This revenue is used to purchase things like new books, CDs, DVDs, magazines, newspapers, online databases, provide educational and life-long enrichment learning programs, pay the utility bills, and provides for general maintenance on the current facility. It also allows the Library Board and the Library Director to employ the necessary staff needed to operate the Library.

It is important to note that the current millage does not provide the level of funding needed to complete the proposed project. In order to secure the funding necessary to complete this project the Library needs to pass a Bond (or, a Governmental mortgage, if you will). This is the proposal to appear on the ballot in August. The difference between a Capital Improvement Bond verses an Operational Millage, is that once the Bond is paid off—it would be removed from the tax roll.

The current facility was constructed using a Bond that was approved by the voters in 1996. In 2016 the building debt was paid in full—and the tax levy was removed from taxpayers’ debt obligation and came off resident’s tax bills. The same would be true for the current Bond proposal.