

1 **RESOLUTION NO. 2010-40**

2 **A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE**
3 **YEARLY TAX RATE FOR THE PENSION PLANS OF THE CITY OF ALBANY**
4 **SUBMITTED AND APPROVED BY THE ALBANY CITY COUNCIL IN**
5 **ACCORDANCE WITH ASSEMBLY BILL 377 AND ASSEMBLY BILL 13, THE**
6 **TAX RATE ADOPTED IS FOR THE FISCAL YEAR BEGINNING JULY 1, 2010**
7 **AND ENDING JUNE 30, 2011.**

8 The Albany City Council does resolve, as follows:

9 Listed below is the tax rate (expressed as a percentage of full value), which has
10 been calculated by estimating the revenue and tax amounts required to be raised by
11 property taxes to meet certain City pension obligations. These commitments were
12 created by Chapter IX, Section 9.01(1) of the City Charter, approved by the voters on
13 January 13, 1949 and amended by the voters on June 15, 1966; August 16, 1967 and
14 February 4, 1971; and Chapter IV, Section 4.10 of the City Charter, approved by the
15 voters on June 15, 1966.

16 In accordance with these Charter sections, the figure listed below is hereby
17 adopted as the annual tax rate for fiscal year 2010-11. The amounts set forth are
18 appropriate in accordance with Assembly Bills 377 and 13. The City of Albany passed
19 the same tax rate in fiscal years 1982-83 through 2009-2010.

Fund	Rate
Pension Fund	0.0993% of full value

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26 _____
27 JOANNE WILE
28 MAYOR
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