RESOLUTION NO. 2012-37

A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE YEARLY TAX RATE FOR THE PENSION PLANS OF THE CITY OF ALBANY SUBMITTED AND APPROVED BY THE ALBANY CITY COUNCIL IN ACCORDANCE WITH ASSEMBLY BILL 377 AND ASSEMBLY BILL 13, THE TAX RATE ADOPTED IS FOR THE FISCAL YEAR BEGINNING JULY 1, 2012 AND ENDING JUNE 30, 2013.

The Albany City Council does resolve, as follows:

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

In accordance with these Charter sections, the figure listed below is hereby adopted as the annual tax rate for fiscal year 2012-13. The amounts set forth are appropriate in accordance with Assembly Bills 377 and 13. The City of Albany passed the same tax rate in fiscal years 1982-83 through 2011-2012.

Fund	Rate
Pension Fund	0.0993% of full value

_____

FARID JAVANDEL
MAYOR