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RESOLUTION NO. 2014-62

A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE FISCAL YEAR 2014-2015 TAX RATE FOR THE PENSION OVERRIDE TAX TO FUND CITY OF ALBANY POLICE AND FIRE PENSION OBLIGATIONS

WHEREAS, each fiscal year for the period 1982-1983 through 2013-2014, the City of Albany has levied a pension override tax collected as part of the property tax bill; and

WHEREAS, the rate levied in each of the years from 1982-1983 to 2013-2014 was 0.0993% of the full assessed value of property; and

WHEREAS, prior to setting the rate for Fiscal Year 2014-2015 estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2014-2015; and

WHEREAS, the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2014 and ending June 30, 2015 (Fiscal Year 2014-2015).

NOW, THEREFORE BE IT RESOLVED that the Albany City Council does resolve as follows:

A) Listed below is the tax rate (expressed as a percentage of full assessed 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.

B) These commitments were created by Chapter IX, Section 9.01 and Chapter IV, Section 4.10 of the voter-approved City Charter.

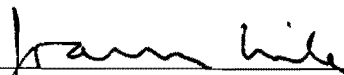
C) In accordance with the Charter sections listed above, the figure listed below is hereby adopted as the annual tax rate for Fiscal Year 2014-2015.

Fund: Pension Fund **Rate:** 0.0000% (zero percent) of full value

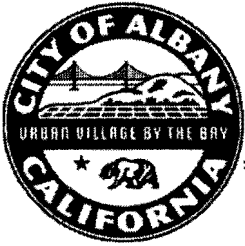
BE IT FUTHER RESOLVED that the amount set forth above is appropriate in accordance with applicable State and local laws.

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BE IT FUTHER RESOLVED that the zero rate shall only be applicable to the Fiscal Year as stated in this resolution and that this action does not permanently reduce, repeal or eliminate the pension override tax. Subject to the historical maximum rate and calculation methodology, the City Council expressly reserves its right to levy a different rate in future fiscal years as necessary and appropriate in order to meet Pension obligations funded by the tax.



Joanne Wile
MAYOR



City of Albany

1000 San Pablo Avenue • Albany, California 94706
(510) 528-5710 • www.albanyca.org

RESOLUTION NO. 2014-62

PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,

The 7th day of July, 2014, by the following votes:

AYES: Council Members Atkinson, Barnes, Vice Mayor Maass and Mayor Wile

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 8th
day of July, 2014.

Eileen Harrington
DEPUTY CITY CLERK

The City of Albany is dedicated to maintaining its small town ambiance, responding to the needs of a diverse community, and providing a safe, healthy and sustainable community.