

1 **RESOLUTION NO. 2015-22**

2 **A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE**
3 **FISCAL YEAR 2015-2016 TAX RATE FOR THE PENSION OVERRIDE**
4 **TAX TO FUND CITY OF ALBANY POLICE AND FIRE PENSION**
5 **OBLIGATIONS**

6
7 **WHEREAS**, each fiscal year for the period 1982-83 through 2014-15, the City of
8 Albany has levied a pension override tax collected as part of the property tax bill; and

9 **WHEREAS**, the rate levied in each of the years from 1982-83 to 2013-14 was
10 0.0993% of the full assessed value of property and was 0.0000% (zero percent) for the
11 year 2014-15; and

12
13 **WHEREAS**, prior to setting the rate for Fiscal Year 2015-16 estimates have been
14 made of the balance of taxes collected and unspent and the projected expenditures for
15 Fiscal Year 2015-16; and

16
17 **WHEREAS**, the City Council desires to set a tax rate that shall be applied for the
18 Fiscal Year beginning July 1, 2015 and ending June 30, 2016 (Fiscal Year 2015-16).

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

21 A) Listed below is the tax rate (expressed as a percentage of full assessed value),
22 which has been calculated by estimating the revenue and tax amounts required
23 to be raised by property taxes to meet certain City pension obligations;

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

26 C) In accordance with the Charter sections listed above, the figure listed below is
27 hereby adopted as the annual tax rate for Fiscal Year 2015-16.

28 Fund: Pension Fund Rate: 0.0000% (zero percent) of full value
29

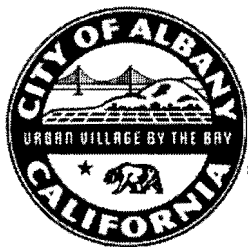
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BE IT FURTHER RESOLVED, that the amount set forth above is appropriate in accordance with applicable State and local laws.

BE IT FURTHER 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.



PETER MAASS, MAYOR



City of Albany

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PASSED AND APPROVED BY THE COUNCIL OF THE CITY OF ALBANY,
the 1st day of June, 2015, by the following votes:

AYES: Council Members Barnes, McQuaid, Nason, Pilch, and Mayor Maass

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 2nd
day of June, 2015.

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.