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RESOLUTION NO. 2017-62

A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE FISCAL YEAR 2017-2018 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 2017-2018, the City of Albany has had the authority to levy a pension override tax collected as part of the property tax bill; and

WHEREAS, prior to setting the rate for Fiscal Year 2017-2018 estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2016-2017; and

WHEREAS, the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018 (Fiscal Year 2017-2018).

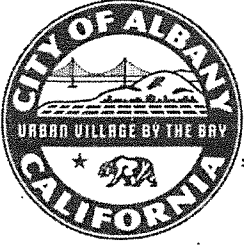
NOW, THEREFORE BE IT RESOLVED, that the Albany City Council resolve as follows:

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 2017-2018.

Fund: Pension Fund **Rate:** .0436 % (*point zero four three six percent*) of full value.



City of Albany

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

RESOLUTION NO. 2017-62

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

The 17th day of July, 2017, by the following votes:

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

NOES: none

ABSENT: Council Member Maass

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this

18th day of July, 2017.

Eileen Harrington
DEPUTY CITY CLERK