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RESOLUTION NO. 2019-50
A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE FISCAL
YEAR 2019-2020 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 2019-2020, 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 2019-2020, estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2019-2020; and

WHEREAS, the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2019 and ending June 30, 2020 (Fiscal Year 2019-2020).

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

- 1) 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.
- 2) These commitments were created by Chapter IX, Section 9.01 and Chapter IV, Section 4.10 of the voter-approved City Charter.
- 3) In accordance with the Charter sections listed above, the figure listed below is hereby adopted as the annual tax rate for Fiscal Year 2019-2020.

Fund: Pension Fund **Rate:** 0.0805 % (*zero point zero eight zero five percent*) of full value.

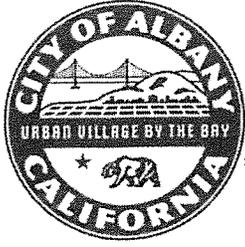
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BE IT FUTHER RESOLVED, that the amount set forth above is appropriate in accordance with applicable State and local laws.

BE IT FUTHER RESOLVED, that the 0.0805% (*zero point zero eight zero five percent*) 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.



ROCHELLE NASON, MAYOR



City of Albany

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

RESOLUTION NO. 2019-50

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

The 17th day of June, 2019, by the following votes:

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

NOES: None

ABSENT: none

ABSTAINED: none

RECUSED: none

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

18th day of June, 2019.

Eileen Harrington
DEPUTY CITY CLERK