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RESOLUTION NO. 2021-61

**A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE FISCAL
YEAR 2021-2022 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 2021-2022, 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 2021-2022, estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2021-2022; and

WHEREAS, the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2021 and ending June 30, 2022 (Fiscal Year 2021-2022).

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 2021-2022.

Fund: Pension Fund **Rate:** .0993 % (*point zero nine nine three percent*) of full value.

1 **BE IT FUTHER RESOLVED**, that the amount set forth above is appropriated in
2 accordance with applicable State and local laws.
3

4 **BE IT FUTHER RESOLVED**, that the *point zero nine nine three percent* rate
5 shall only be applicable to the Fiscal Year as stated in this resolution and that this action
6 does not permanently reduce, repeal or eliminate the pension override tax. Subject to the
7 historical maximum rate and calculation methodology, the City Council expressly reserves
8 its right to levy a different rate in future fiscal years as necessary and appropriate in order
9 to meet Pension obligations funded by the tax.
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12 _____
13 GE'NELL GARY, MBA - MAYOR
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City of Albany

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

RESOLUTION NO. 2021-61

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

The 7th day of June, 2021, by the following votes:

AYES: Council Members Jordan, McQuaid, Nason, Tiedemann and Mayor Gary

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 8th
day of June, 2021.

Anne Hsu
CITY CLERK