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RESOLUTION NO. 2023-34

A RESOLUTION OF THE ALBANY CITY COUNCIL TO ADOPT THE FISCAL YEAR 2023-24 TAX RATE FOR THE PENSION OVERRIDE TAX

WHEREAS, each fiscal year since 1982-83, 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 2023-24, estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2023-24; and

WHEREAS, the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2023 and ending June 30, 2024 (Fiscal Year 2023-24).

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 2023-24.

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

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

BE IT FURTHER RESOLVED, that the *point zero nine nine three percent* rate shall only be applicable to the Fiscal Year as stated in this resolution and that this action does not

1 permanently set the pension override tax. Subject to the historical maximum rate and
2 calculations methodology, the City Council expressly reserves its right to levy a different rate
3 in future fiscal years as necessary and appropriate in order to meet Pension obligations funded
4 by the tax.



AARON TIEDEMANN, MAYOR

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City of Albany

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

RESOLUTION NO. 2023-34

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

The 5th day of June, 2023, by the following votes:

AYES: Council Members Hansen-Romero, Jordan, López, Miki and Mayor Tiedemann

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 6th
day of June, 2023.

Anne Hsu
CITY CLERK