

RESOLUTION NO. 2024-47

A RESOLUTION OF THE ALBANY CITY COUNCIL ADOPTING THE FISCAL YEAR 2024/25 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 2024/25, 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, 2024 and ending June 30, 2025 (Fiscal Year 2024/25).

NOW, THEREFORE, BE IT RESOLVED, that the Albany City Council resolves 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 2024/25

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* (.993%) rate shall only be applicable to the Fiscal Year as stated in this Resolution and that this action does not permanently set the pension override tax. Subject to the historical maximum rate and calculations methodology, the City Council expressly reserves its right to levy a different rate in future fiscal years as necessary and appropriate to meet Pension obligations funded by the tax.

JOHN MIKI, MAYOR



City of Albany

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

The 17th day of June, 2024, by the following votes:

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

NOES: none

ABSENT: Council Member López

ABSTAINED: none

RECUSED: none

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

18th day of June, 2024.

Anne Hsu
CITY CLERK