## **RESOLUTION NO. 2025-36**

## A RESOLUTION OF THE ALBANY CITY COUNCIL TO ADOPT THE FISCAL YEAR 2025/26 TAX RATE FOR THE PENSION PROPERTY TAX OVERRIDE

**WHEREAS,** each fiscal year since 1982/83, the City of Albany has had the authority to levy a pension property tax override collected as part of the property tax bill; and

WHEREAS, prior to setting the rate for Fiscal Year 2025/26, estimates have been made of the balance of taxes collected and unspent and the projected expenditures for Fiscal Year 2025/26; and

**WHEREAS,** the City Council desires to set a tax rate that shall be applied for the Fiscal Year beginning July 1, 2025 and ending June 30, 2026 (Fiscal Year 2025/26).

**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 2025/26.

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; and

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 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 in order to meet Pension obligations funded by the tax. LÓPEZ, MAYOR 



Cíty of Albany

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

The 2nd day of June 2025, by the following votes:

AYES: Council Members Hansen-Romero, Jordan, McQuaid, Miki and

Mayor López

NOES: none

ABSENT: none

ABSTAINED: none

RECUSED: none

WITNESS MY HAND AND THE SEAL OF THE CITY OF ALBANY, this 3rd

day of June, 2025.

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Anne Hsu CITY CLERK