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Title: ***BILL - (For introduction and adoption) - Adoption of Property Tax Override Ordinance (Subject to Mayor's veto)

Sponsors: Office of Mayor & City Manager

Indexes:

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Attachments: 1. PTO Resolution.pdf

Date	Ver.	Action By	Action	Result
6/30/2020	1	City Council	adopted	

REPORT TO THE CITY COUNCIL

June 25, 2020

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SUBJECT

***BILL - (For introduction and adoption) - Adoption of Property Tax Override Ordinance (Subject to Mayor's veto)

RECOMMENDATION

It is recommended that the Council of the City of Fresno adopt the attached Property Tax Override (PTO) Ordinance which will take effect upon adoption as provided in Charter Section 600(b) and 610(b).

EXECUTIVE SUMMARY

The Proposed FY 2020 Budget assumes a portion of the City's retirement contributions for employees will be funded through a PTO. Adoption of the attached Ordinance allows General Fund resources, which otherwise will have to be applied to funding these retirement costs, to thereby be freed up to fund other General Fund activities. Failure to adopt the attached Ordinance without

adding replacement revenues will result in the General Fund being out of balance.

BACKGROUND

The City Council and the Mayor must adopt a budget for FY 2021 by June 30, 2019. That budget assumes a portion of the City's retirement contributions for employees will be funded through a PTO of \$0.032438 per \$100 of gross assessed valuation. General Fund resources, which otherwise will have to be applied to these retirement costs, will thereby be freed up to fund other General Fund activities. This is a routine Budget action adopted by Council annually.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

N/A

FISCAL IMPACT

Failure by the City Council to adopt the attached Ordinance without adding replacement revenues will result in the General Fund being out of balance.

Attachment:
FY 2021 PTO Ordinance