



Legislation Details (With Text)

File #: ID16-597 **Version:** 1 **Name:**
Type: Action Item **Status:** Passed
File created: 5/14/2016 **In control:** City Council
On agenda: 6/23/2016 **Final action:** 6/23/2016
Title: ***BILL - (For introduction and adoption) - Adoption of Property Tax Override Ordinance
Sponsors: Finance Department
Indexes:
Code sections:
Attachments: 1. PTO Staff Report_Signature.pdf, 2. PTO Resolution_Signature.pdf

Date	Ver.	Action By	Action	Result
6/23/2016	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

June 23, 2016

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SUBJECT

***BILL - (For introduction and adoption) - Adoption of Property Tax Override Ordinance

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 2017 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 2017 by June 30, 2016. That budget assumes that 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.

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(s):

PTO Staff Report_Signature

PTO Resolution_Signature