



## Legislation Details (With Text)

**File #:** 2021-2331      **Version:** 1

**Type:** Ordinance      **Status:** Passed Finally

**File created:** 12/10/2021      **In control:** Committee on Finance and Law

**On agenda:** 12/14/2021      **Final action:** 12/20/2021

**Enactment date:** 12/20/2021      **Enactment #:** 67

**Effective date:** 12/27/2021

**Title:** Ordinance, amending the City Code at Title Two: Fiscal, Article XI: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, Chapter 272: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, to extend the parking asset an additional five years.

**Sponsors:** R. Daniel Lavelle

**Indexes:** TRUST FUND

**Code sections:**

**Attachments:**

| Date       | Ver. | Action By           | Action                    | Result |
|------------|------|---------------------|---------------------------|--------|
| 12/27/2021 | 1    | Mayor               | Signed by the Mayor       |        |
| 12/20/2021 | 1    | City Council        | Passed Finally            | Pass   |
| 12/15/2021 | 1    | Standing Committees | Affirmatively Recommended | Pass   |
| 12/14/2021 | 1    | City Council        | Read and referred         |        |
| 12/14/2021 | 1    | City Council        | Waived under Rule 8       | Pass   |

Ordinance, amending the City Code at Title Two: Fiscal, Article XI: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, Chapter 272: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, to extend the parking asset an additional five years.

### The Council of the City of Pittsburgh hereby enacts as follows:

**Section 1.** The City Code is hereby amended and supplemented at Title Two: Fiscal, Article XI: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, Chapter 272: Dedicated Funding for Comprehensive Municipal Pension Fund, as follows:

### CHAPTER 272: - DEDICATED FUNDING FOR COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

#### § 272.01 - SOURCES OF FUNDING.

The City Council hereby dedicates irrevocably to the Comprehensive Municipal Pension Trust Fund the receipts of revenue from the Parking Tax for the years 2011 through **[2046] 2051** to be calculated as a present value asset, according to the following schedule of annual payments:

| Year        | Total               |
|-------------|---------------------|
| 2010        | \$ -                |
| 2011        | \$13,376,000        |
| 2012        | \$13,376,000        |
| 2013        | \$13,376,000        |
| 2014        | \$13,376,000        |
| 2015        | \$13,376,000        |
| 2016        | \$13,376,000        |
| 2017        | \$13,376,000        |
| 2018        | \$26,752,000        |
| 2019        | \$26,752,000        |
| 2020        | \$26,752,000        |
| 2021        | \$26,752,000        |
| 2022        | \$26,752,000        |
| 2023        | \$26,752,000        |
| 2024        | \$26,752,000        |
| 2025        | \$26,752,000        |
| 2026        | \$26,752,000        |
| 2027        | \$26,752,000        |
| 2028        | \$26,752,000        |
| 2029        | \$26,752,000        |
| 2030        | \$26,752,000        |
| 2031        | \$26,752,000        |
| 2032        | \$26,752,000        |
| 2033        | \$26,752,000        |
| 2034        | \$26,752,000        |
| 2035        | \$26,752,000        |
| 2036        | \$26,752,000        |
| 2037        | \$26,752,000        |
| 2038        | \$26,752,000        |
| 2039        | \$26,752,000        |
| 2040        | \$26,752,000        |
| 2041        | \$26,752,000        |
| 2042        | \$26,752,000        |
| 2043        | \$26,752,000        |
| 2044        | \$26,752,000        |
| 2045        | \$26,752,000        |
| 2046        | \$26,752,000        |
| <b>2047</b> | <b>\$26,752,000</b> |

|             |                                        |
|-------------|----------------------------------------|
| <u>2048</u> | <u>\$26,752,000</u>                    |
| <u>2049</u> | <u>\$26,752,000</u>                    |
| <u>2050</u> | <u>\$26,752,000</u>                    |
| <u>2051</u> | <u>\$26,752,000</u>                    |
|             | <u>[\$869,440,000] \$1,003,200,000</u> |

§ 272.03 - GUARANTEE.

Should the City's Parking Tax fail to generate the required revenue, the City pledges its full faith and credit to meet this obligation. The dedication of the amounts detailed on the schedule detailed in this Chapter is irrevocable.

§ 272.04 - SUNSET.

This Chapter shall remain in effect so long as the funding is required to maintain the Comprehensive Municipal Pension Trust Fund at or above an eighty (80) percent funding ratio without the present value asset or December 31, ~~[2046]~~ 2051 whichever comes first.

§ 272.05 DEED OF TRUST

The City may enter into a cooperation agreement with the Comprehensive Municipal Pension Trust Fund Board providing that such agreement ends when the funding reaches an eighty (80) percent funding ratio without the present value asset or December 31, ~~[2046]~~ 2051 whichever comes first. The agreement shall come as a resolution before Council and a signed copy shall be filed with the City Clerk.