



City of Pittsburgh

510 City-County Building
414 Grant Street
Pittsburgh, PA 15219

Text File

Introduced: 12/28/2010

Bill No: 2010-1245, **Version:** 3

Committee: Standing Committee

Status: Veto was Overridden

Ordinance supplementing the Pittsburgh Code of Ordinances, Title 2, Fiscal, creating a new Article XI: Dedicated Funding for the Comprehensive Municipal Pension Trust Fund, to allow for specific funding to be dedicated to the Comprehensive Municipal Pension Trust Fund with the goal of retaining local oversight immediately and into the future.

WHEREAS, it remains the intention of the Council of the City to dedicate irrevocably revenue to the Comprehensive Municipal Pension Trust Fund between 2011 and 2041 for the purpose of providing adequate funding for the City's existing pension obligations; and,

WHEREAS, the City of Pittsburgh must comply with Pennsylvania Act 44 of 2009 to create a revenue stream that will provide a minimum of 50% funding of the Comprehensive Municipal Trust Fund of Pittsburgh by January 1, 2011, or in the alternative, the City's pension fund would be taken over by Pennsylvania Municipal Retirement System (PMRS); and,

WHEREAS, Pennsylvania Employee Retirement Commission (PERC) has made a determination that it would accept a present value of irrevocably pledged future revenue streams in order to attain, at a minimum, 50% funded pension fund,

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Pittsburgh Code of Ordinances, Title 2, Fiscal, is hereby supplemented by adding a new Article XI: Dedicated Funding for Comprehensive Municipal Pension Trust 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 for purposes of Act 44 of 2009 the receipts of revenue **from the Parking Tax for the years 2011 through 2041 to be calculated as a present value asset**, according to the following schedule of annual payments:

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Year	Total
2010	\$ -
2011	\$13,000,000 <u>\$13,376.000</u>
2012	\$13,000,000 <u>\$13,376.000</u>
2013	\$13,000,000 <u>\$13,376.000</u>
2014	\$13,000,000 <u>\$13,376.000</u>
2015	\$13,000,000 <u>\$13,376.000</u>
2016	\$13,000,000 <u>\$13,376.000</u>
2017	\$13,000,000 <u>\$13,376.000</u>
2018	\$13,000,000 <u>\$13,376.000</u>
2019	\$13,000,000 <u>\$13,376.000</u>
2020	\$13,000,000 <u>\$13,376.000</u>
2021	\$13,000,000 <u>\$13,376.000</u>
2022	\$13,000,000 <u>\$13,376.000</u>
2023	\$13,000,000 <u>\$13,376.000</u>
2024	\$13,000,000 <u>\$13,376.000</u>

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2025	\$13,000,000 <u>\$13,376.000</u>
2026	\$13,000,000 <u>\$13,376.000</u>
2027	\$13,000,000 <u>\$13,376.000</u>
2028	\$13,000,000 <u>\$13,376.000</u>
2029	\$13,000,000 <u>\$13,376.000</u>
2030	\$13,000,000 <u>\$13,376.000</u>
2031	\$13,000,000 <u>\$13,376.000</u>
2032	\$13,000,000 <u>\$13,376.000</u>
2033	\$13,000,000 <u>\$13,376.000</u>
2034	\$13,000,000 <u>\$13,376.000</u>
2035	\$13,000,000 <u>\$13,376.000</u>
2036	\$13,000,000 <u>\$13,376.000</u>
2037	\$13,000,000 <u>\$13,376.000</u>
2038	\$13,000,000 <u>\$13,376.000</u>
2039	\$13,000,000 <u>\$13,376.000</u>
2040	\$13,000,000 <u>\$13,376.000</u>
2041	\$13,000,000 <u>\$13,376.000</u>

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<u>\$403,000,000</u>
<u>\$414,656,000</u>

§ 272.02 AGREEMENT WITH PITTSBURGH PARKING AUTHORITY

This Ordinance does not preclude the Mayor of the City of Pittsburgh and the Pittsburgh Parking Authority from implementing Acts 763 and 36 of 2010 (Bills 2010-1026 and 2010-1027) at any time.

§ 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 EFFECTIVE DATE AND SUNSET

This Ordinance shall become effective immediately upon the signature of the Mayor, or ten days after the City Clerk provides this ordinance to the mayor for signature. This Ordinance shall remain in effect so long as the funding is required to maintain the Comprehensive Municipal Pension Trust Fund at or above 50% funding, and may only be declared ineffective by due legislative process following (a) legislative creation of another source of dedicated funding deemed sufficient by the Pennsylvania Public Employees Retirement Commission; (b) legislative receipt and disbursement of dedicated windfall funding deemed sufficient by the Pennsylvania Public Employees Retirement Commission; or (c) fiscal and investment management and employment and retirement projections together deemed sufficient by the Pennsylvania Public Employees Retirement Commission.