



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 Committee	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
2047	\$26,752,000

<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.