

RESOLUTION NUMBER 2016-19

**A RESOLUTION OF THE TOWN OF
PARADISE VALLEY, ARIZONA, DECLARING
THE EXPEDIENT RESOLUTION OF THE
PUBLIC SAFETY PERSONNEL RETIREMENT
SYSTEM (PSPRS) UNFUNDED LIABILITY A
PRIORITY;**

WHEREAS, the Town has a PSPRS unfunded liability exceeding \$18 million; and
WHEREAS, the Town is assessed an 8% annual fee on any outstanding balance; and
WHEREAS, the State Legislature amended state law to correct the structural issues which
would generate future increases to the unfunded liability; and
WHEREAS, the Town Council has established a Council goal of a long term balanced
budget;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF
THE TOWN OF PARADISE VALLEY, ARIZONA THAT:

The expedient resolution of the PSPRS unfunded liability is a Council priority. It is the
Council's intent to pay off the liability as quickly as reasonably possible. The Town will
plan through its budgeting processes to pay the unfunded liability over a three-year period
in an effort to avoid significant future assessment costs. Each year the Town will revisit
the schedule to ensure that current revenues are sufficient to allow for the continuation of
the aggressive payment schedule.

PASSED AND ADOPTED by the Town Council this 13th day of October 2016.



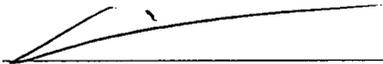
Michael Collins, Mayor

ATTEST:



Duncan Miller, Town Clerk

APPROVED AS TO FORM



Andrew M. Miller, Town Attorney