



City Council Memorandum

City of Arts & Innovation

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: JUNE 23, 2015**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: ANNUAL APPROPRIATIONS LIMIT – RESOLUTION

ISSUE:

The issue for City Council consideration is adoption of a Resolution to establish the 2015/16 Appropriations Limit as required by Article XIII B of the State Constitution.

RECOMMENDATION:

That the City Council adopt a Resolution establishing the 2015/16 Appropriations Limit of \$284,866,766.

BACKGROUND:

An annual appropriations limit established by City Council Resolution is required as a result of the 1979 Proposition 4, Gann Initiative, Article XIII B of the State Constitution and Section 7910 of the Government Code.

The appropriations limit for the City of Riverside is calculated to be \$284,866,766 for Fiscal Year 2015/16. Documentation showing the calculations used to arrive at the appropriations limit have been available in the Finance Department for review by the public since June 5, 2015.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

Prepared by: Edward Enriquez, Controller
for Brent A. Mason, Finance Director/Treasurer
Certified as to availability of funds: Brent A. Mason, Finance Director/Treasurer
Approved by: Deanna Lorson, Assistant City Manager
for John A. Russo, City Manager
Approved as to form: Gary G. Geuss, City Attorney
Attachment: Resolution