



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL **DATE: JUNE 27, 2017**
FROM: FINANCE DEPARTMENT **WARDS: ALL**
SUBJECT: ANNUAL APPROPRIATIONS LIMIT – RESOLUTION

ISSUE:

Adopt a resolution to establish the 2017/18 Appropriations Limit as required by Article XIIIB of the State Constitution.

RECOMMENDATION:

That the City Council adopt the attached resolution establishing the 2017/18 Appropriations Limit of \$320,545,547.

BACKGROUND:

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

The appropriations limit for the City of Riverside is calculated to be \$320,545,547 for Fiscal Year 2017/18. Documentation showing the calculations made to arrive at the appropriations limit has been available in the Finance Department for review by the public for at least 15 days.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

Prepared by: Edward Enriquez, Controller
Certified as to
availability of funds: Scott Miller PhD., Chief Financial Officer/City Treasurer
Approved by: Marianna Marysheva, Assistant City Manager
Approved as to form: Gary Geuss, City Attorney

Attachment: Resolution