



City Council Memorandum

City of Arts & Innovation

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: JUNE 19, 2018
FROM: FINANCE DEPARTMENT WARD: ALL
SUBJECT: ANNUAL APPROPRIATIONS LIMIT - RESOLUTION

ISSUE:

Adoption of a Resolution to establish the Fiscal Year 2018/19 Appropriations Limit as required by Article XIII B of the State Constitution.

RECOMMENDATION:

That the City Council adopt a Resolution establishing the Fiscal Year 2018/19 Appropriations Limit of \$331,361,662.

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 \$331,361,662 for Fiscal Year 2018/19. 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, Assistant Chief Financial Officer/Deputy Treasurer
Certified as to availability of funds: Adam Raymond, Chief Financial Officer/City Treasurer
Approved by: Marianna Marysheva, Assistant City Manager
Approved as to form: Gary Geuss, City Attorney

Attachment: Resolution