

**REPORT TO CITY COUNCIL AND
REDEVELOPMENT AGENCY**

DATE: JUNE 8, 2005

**TO: HONORABLE MAYOR/CHAIR AND MEMBERS OF THE CITY
COUNCIL/REDEVELOPMENT AGENCY**

FROM: GREG RAMIREZ, CITY MANAGER/EXECUTIVE DIRECTOR

**BY: JAMES THORSEN, ASSISTANT CITY MANAGER
GEORGETTE HOLT, FINANCE OFFICER**

**SUBJECT: APPROVE RESOLUTION NO. 05-1376 ADOPTING THE ANNUAL
BUDGET FOR FISCAL YEAR 2005-06, RESOLUTION NO. 05-1377
ESTABLISHING FISCAL YEAR 2005-06 APPROPRIATIONS
LIMITATIONS, AND REDEVELOPMENT AGENCY RESOLUTION NO.
05-43 ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2005-06**

Article XIII-b of the California State Constitution, known as Proposition 4, the Gann Initiative, was passed by the citizens of California on November 6, 1979. Proposition 4 placed limitations on the amount of annual appropriations for state and local governments. The legislation also provided a method to calculate the annual appropriation limit using a growth factor comprised of the Consumer Price Index (CPI) for California per capital income and the percentage change in population.

The City of Agoura Hills appropriation limit for fiscal year 2005-06 is in the amount of \$11,546,405.

RECOMMENDATION

The City Council held a budget workshop May 25, 2005 on budget matters. All concerns have been incorporated into a final budget. It would be appropriate to approve Resolution No. 05-1376 and the Agoura Hills Redevelopment Agency Resolution No. 05-43 adopting the Annual Budgets for Fiscal Year 2005-06 and Resolution No. 03-1377 Establishing the Appropriations Limit for Fiscal Year 2005-06.

Attachments