

## REPORT TO CITY COUNCIL AND REDEVELOPMENT AGENCY

**DATE:** JUNE 27, 2007

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

**FROM:** GREG RAMIREZ, CITY MANAGER/EXECUTIVE DIRECTOR

**BY:** NATHAN HAMBURGER, ASSISTANT CITY MANAGER/ASSISTANT EXECUTIVE DIRECTOR  
GEORGETTE HOLT, DIRECTOR OF FINANCE

**SUBJECT:** APPROVE RESOLUTION NO. 07-1452; ESTABLISHING FISCAL YEAR 2007-08 APPROPRIATIONS LIMITATIONS, RESOLUTION NO. 07-1453; ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2007-08, AND REDEVELOPMENT AGENCY RESOLUTION NO. 07-45 ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2007-08

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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 Council held a budget workshop on May 23, 2007 extensively covering all budget matters. All of the concerns discussed have been incorporated into the final budget.

The City of Agoura Hills appropriation limit for fiscal year 2007-08 is in the amount of \$13,180,694.

### RECOMMENDATION

Staff respectfully recommends the City Council approve Resolution No. 07-1452; Establishing the Appropriations Limit for Fiscal Year 2007-08, and Resolution No. 07-1453; and the Agoura Hills Redevelopment Agency Resolution No. 07-45; adopting the Annual Budgets for Fiscal Year 2007-08.

Attachments