

RESOLUTION NO.

A RESOLUTION OF THE CITY
COUNCIL OF THE CITY OF THOUSAND
OAKS ESTABLISHING THE
APPROPRIATIONS LIMIT FOR
FISCAL YEAR 2024-2025

WHEREAS, the Gann Spending Limitation Initiative added Article XIII B to the Constitution of the State of California to establish and define annual appropriation limits on state and local government entities; and

WHEREAS, Government Code Section 7900, et seq. provides for the implementation of Article XIII B by defining various terms and prescribing procedures to be used in implementing specific provisions, including the establishment each year by the governing body of each local jurisdiction of its appropriation limit; and

WHEREAS, the required computation to determine the City of Thousand Oaks Appropriation Limit for FY 2024-2025 has been performed by the Finance Department and is on file with the Finance Department, and available for public review for fifteen days prior to the City Council meeting on this action; and

WHEREAS, a summary of this computation is provided in "Exhibit A," which is herein incorporated by reference and attached hereto.

NOW, THEREFORE, the City Council of the City of Thousand Oaks resolves as follows:

1. The City of Thousand Oaks Appropriation Limit for FY 2024-2025 is \$239,776,954.
2. This Appropriation Limit includes adjustments made pursuant to Section 3 of Article XIII B of the California Constitution and SB 1352, as of the date of this Resolution.

3. This Appropriation Limit is subject to amendments, deletions, and additions, which may be provided pursuant to Article XIII B of the California Constitution and legislation in implementation thereof. This limitation may be amended from time to time to reflect new or changed information as such is encountered.

PASSED AND ADOPTED this 18th day of June, 2024 by the following vote:

Ayes:

Noes:

Absent:

Al Adam, Mayor
City of Thousand Oaks, California

ATTEST/CERTIFY:

Laura B. Maguire, City Clerk

Date Attested: _____

APPROVED AS TO FORM:
Office of City Attorney

Tracy Friedl, Assistant City Attorney

APPROVED AS TO ADMINISTRATION:

Andrew P. Powers, City Manager

The presence of electronic signature certifies that the foregoing is a true and correct copy as approved by the City of Thousand Oaks City Council on the date cited above.

EXHIBIT A

CITY OF THOUSAND OAKS
GANN APPROPRIATIONS LIMIT

CALCULATION OF FY 2024-2025 LIMIT:

Appropriations limit for fiscal year ended June 30, 2024: \$ 219,559,478

Adjustment factors for setting the 2024-2025 appropriations limit:

<u>Net Change in Assessed Valuation due to Non- Residential New Construction</u>	<u>County Population Factor</u>	<u>Combined Factor</u>
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<u>1.094600</u>	x	<u>0.997700</u>	=	<u>1.092082</u>	x	<u>1.092082</u>
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Per Auditor, manually
round to 6th decimals.

Adjustment for Change in Assessed Value and County Population Factors \$ 20,217,476

Other Adjustments \$ -

Total Adjustments \$ 20,217,476

Appropriations limit for Fiscal Year ended June 30, 2025: \$ 239,776,954