Atascadero City Council
Staff Report – Administrative Services Department

2008-2009 Annual Spending Limit

RECOMMENDATION:

Council adopt the attached Resolution establishing the annual spending limit for fiscal year 2008-2009.

DISCUSSION:

The City’s annual spending limit (Gann Limit) must be approved by Council at the beginning of each fiscal year. Staff calculates the new limit based on the formula set forth in Proposition 111.

The limit was calculated as follows:

A. Prior Year Spending Limit $16,230,424
B. Population Factor 1.021200
C. Inflation Factor 1.042900
D. Adjustment Factor (B*C) 1.065009
E. Total Adjustment (A*(D-1)) $1,055,124
F. Current Year Limit (A+E) $17,285,548

FISCAL IMPACT: None.

ATTACHMENT:

Draft Resolution- Adopting the Fiscal Year 2008-2009 Annual Spending Limit