

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY
ESTABLISHING THE FISCAL YEAR 2024-2025 APPROPRIATIONS LIMIT
PURSUANT TO ARTICLE XIIIB OF THE CALIFORNIA CONSTITUTION

CITY OF FOSTER CITY

WHEREAS, voters of California have approved Propositions 4 and 111 which place various limitations on the appropriations of local government; and

WHEREAS, said Article XIIIB of the California Constitution requires the governing body of each agency to adopt an appropriations limitation for each fiscal year; and

WHEREAS, the Assistant Finance Director, pursuant to Article XIIIB and enacted legislation, has duly computed said appropriations limitation for FY 2024-2025 and submitted same to the City Council for review and public hearing; and

WHEREAS, notice of said public hearing was published and posted and said public hearing was held on August 5, 2024; and

WHEREAS, the inflation adjustment factor used for calculating the FY 2024-2025 appropriations limit is the percentage change in local assessment roll from the preceding year due to the addition of local non-residential construction; and

WHEREAS, the population adjustment factor used for calculating the FY 2024-2025 appropriations limit is the change in population growth for San Mateo County.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Foster City that the amount of \$93,634,759 is hereby adopted as the City's appropriations limitation for FY 2024-2025.

PASSED AND ADOPTED as a resolution of the City Council of the City of Foster City at the Regular Meeting held on the 5th day of August, 2024 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

PATRICK SULLIVAN, MAYOR

ATTEST:

PRISCILLA SCHAUS, CITY CLERK