

RESOLUTION NO. 2024-031

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CORONA, CALIFORNIA, ADOPTING THE ANNUAL
APPROPRIATIONS LIMIT FOR FISCAL YEAR 2025 AND
SELECTING THE POPULATION AND INFLATION
FACTOR ACCORDINGLY**

WHEREAS, Article XIII-B of the Constitution of the State of California places limits on the budgetary appropriations; and

WHEREAS, the limit on appropriations for Fiscal Year 2025 is calculated by adjusting the base year (1979-80) appropriations by the percentage changes in the City population growth or County population growth and California per capita personal income or the increase in non-residential assessed valuation due to new construction; and

WHEREAS, the data necessary to calculate the increase in the non-residential assessed valuation was generally not available from the County Assessor and the City may need to adjust the limit on appropriations once the data is available; and

WHEREAS, the City Council selects the County's population growth of 0.55% and the California per capita personal income change of 3.62% to calculate the Fiscal Year 2025 Appropriation Limit.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Corona, California that the City has conformed to the provisions of Article XIII-B of the State Constitution in determining the appropriations limit for Fiscal Year 2025; and

BE IT FURTHER RESOLVED that the City's appropriations limit totals \$733,929,415 and the City's appropriations subject to limitation are \$192,701,927. Worksheets used to determine said amounts are on file in the office of the City's Finance Department.

PASSED, APPROVED, AND ADOPTED this 5th day of June, 2024.

Mayor of the City of Corona, California

ATTEST:

City Clerk of the City of Corona, California

CERTIFICATION

I, Sylvia Edwards, City Clerk of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the City Council of the City of Corona, California, at a regular meeting thereof held on the 5th day of June, 2024, by the following vote of the Council.

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS THEREOF, I have hereunto set my hand and affixed the official seal of the City of Corona, California, this 5th day of June, 2024.

City Clerk of the City of Corona, California

(SEAL)