



**CITY OF EAST PALO ALTO
FINANCE DEPARTMENT
2415 UNIVERSITY AVENUE
EAST PALO ALTO, CA 94303**

FISCAL YEAR 2024-25 APPROPRIATIONS LIMIT

Notice is hereby provided that the City Council of the City of East Palo Alto shall consider a resolution establishing the Fiscal Year 2024-25 Appropriations Limit in accordance with the Article XIII B of the California State Constitution at a regularly held Council Meeting on June 18, 2024, 6:30 p.m.

Further, in accordance with Article XIII B the City is providing exhibits and schedules used in determination of the Appropriation Limit, as attached herein on Exhibit A, fifteen days prior to the meeting being held to establish the Appropriations limit. Below you will find the link to the State of California Department of Finance website price factor and population information:

<https://dof.ca.gov/wp-content/uploads/sites/352/2024/04/PriceandPopulation2024.pdf>

Tomohito Oku, CPA
Finance Director
May 31, 2024

CITY OF EAST PALO ALTO
 APPROPRIATIONS LIMIT COMPUTATION
 CUMULATIVE GROWTH RATE
 2024-25

<u>FISCAL YEAR</u>	<u>BEGINNING LIMIT</u>	<u>POPULATION FACTOR</u>	<u>PER CAPITA INCOME FACTOR</u>	<u>ASSESSED VALUATION CHANGE FACTOR</u>	<u>ENDING LIMIT</u>
2007-08	15,463,621	1.0139	1.0442	N/A	16,371,558
2008-09	16,371,558	1.0126	N/A	1.0920	18,103,000
2009-10	18,103,000	1.0121	N/A	1.1120	20,374,116
2010-11	20,374,116	1.0117	N/A	1.0080	20,777,393
2011-12	20,777,393	1.0080	N/A	0.9810	20,545,684
2012-13	20,545,684	1.0098	1.0377	N/A	21,529,195
2013-14	21,529,194	1.0109	1.0512	N/A	22,878,172
2014-15	22,878,172	1.0117	N/A	1.1160	25,830,765
2015-16	25,830,765	1.0100	1.0382	N/A	27,085,675
2016-17	27,085,675	1.0091	1.0537	N/A	28,799,891
2017-18	28,799,891	1.0056	1.0369	N/A	30,029,838
2018-19	30,029,838	1.0065	N/A	1.0379	31,369,805
2019-20	31,369,805	1.0028	1.0385	N/A	32,668,760
2020-21	32,668,760	0.9987	1.0373	N/A	33,843,251
2021-22	33,843,251	0.9925	1.0573	N/A	35,514,101
2022-23	35,514,101	0.9908	1.0755	N/A	37,844,018
2023-24	37,844,018	0.9957	1.0444	N/A	39,354,338
2024-25	39,354,338	0.9950	1.0362	N/A	40,575,070

Sources: State Dept. of Finance, Budget Resolutions & Prior Year Appropriation Limits, San Mateo County Assessor's Office

N/A = Not applicable; calculation formula uses the higher of per capita or assessed valuation factors multiplied by population factor.

Notes:

Population factor: San Mateo County, $((-0.50+100)/100 = 0.9950)$

Per Capita Income Factor, $((3.62+100)/100 = 1.0362)$

Total Change Factor $(0.9950 \times 1.0362) = 1.031019$