



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: FEBRUARY 19, 2019

FROM: COMMUNITY & ECONOMIC DEVELOPMENT WARDS: ALL
DEPARTMENT

SUBJECT: PRESENTATION ON THE LOCAL AND REGIONAL ECONOMY BY DR. CHRISTOPHER THORNBURG, PHD, ADJUNCT PROFESSOR AND DIRECTOR OF THE UNIVERSITY OF CALIFORNIA, RIVERSIDE SCHOOL OF BUSINESS CENTER FOR ECONOMIC FORECASTING AND DEVELOPEMENT

ISSUE:

Receive and file a presentation on the local and regional economy from Dr. Christopher Thornberg, PhD, Adjunct Professor and Director of the University of California, Riverside School of Business Center for Economic Forecasting and Development.

RECOMMENDATION:

That the City Council receive and file a presentation on the local and regional economy by Dr. Christopher Thornberg, PhD, Adjunct Professor and Director of the University of California, Riverside School of Business Center for Economic Forecasting and Development.

BACKGROUND:

On July 27, 2017, the City Council approved a First Amendment to the Professional Services Agreement with the UCR School of Business Center for Economic Forecasting and Development, doing business as UCR Forecast, LLC, to provide the City of Riverside with professional consultant services related to local and regional economic reporting and forecasting. Services include quarterly regional intelligence reports, customized analysis on topics of specific relevance to the Riverside economy and presentations regarding these topics. Dr. Thornberg's presentation is provided as part of this agreement.

DISCUSSION:

Dr. Thornberg's presentation will provide City Council with a broad recap of the economy for 2018 along with 2019 regional and local forecasting, including key economic indicators such as major industry performance, commercial and residential real estate, education, standard of living and an analysis of labor force, employment and living wage trends.

FISCAL IMPACT:

There is no fiscal impact associated with this report.

Prepared by:	David Welch, Community & Economic Development Director
Certified as to	
availability of funds:	Edward Enriquez, Chief Financial Officer/City Treasurer
Approved by:	Rafael Guzman, Assistant City Manager
Approved as to form:	Gary G. Geuss, City Attorney

Attachment:	Presentation
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