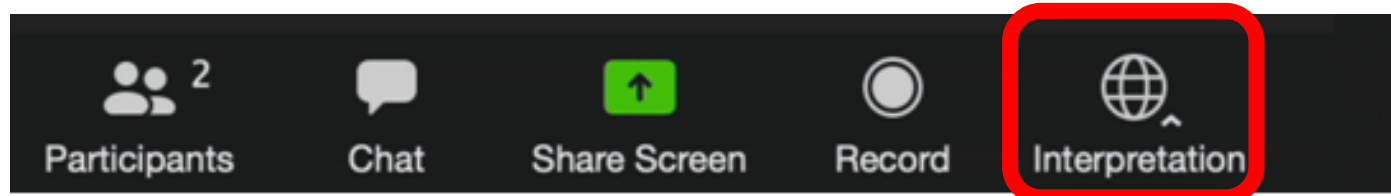


Economic Development

June 3, 2021



Zoom – What You Need To Know



La interpretación en simultáneo para esta reunión se dará en los siguientes idiomas:

Español – bajo la opción Español

Por favor haz clic en el icono INTERPRETATION en tu barra de herramientas para acceder al idioma deseado

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Purpose of a General Plan

- Long-term policy document to **guide the future actions.**
- Establishes the **City's vision** for the next 25-30 years.
- Preserves and enhances **community strengths.**
- Addresses **topics of concern.**
- Enables the community to come together to develop a **shared vision for the future.**
- Updated every 10-15 years.
- Office of Planning and Research (OPR) established requirements and guidelines.

“Vision about how a community will grow, reflecting community priorities and values while shaping the future.”

WHAT IS A GENERAL PLAN?

A General Plan is like a road map for the future of Ventura



1



General Plans describe the community's vision and identifies strategies for managing preservation and change.



The State of California requires every city and county to have a General Plan to guide growth.

2

3

General Plans typically include goals, policies, implementation strategies and supporting graphics.



These components work together to convey a long-term vision that will guide local decision making.



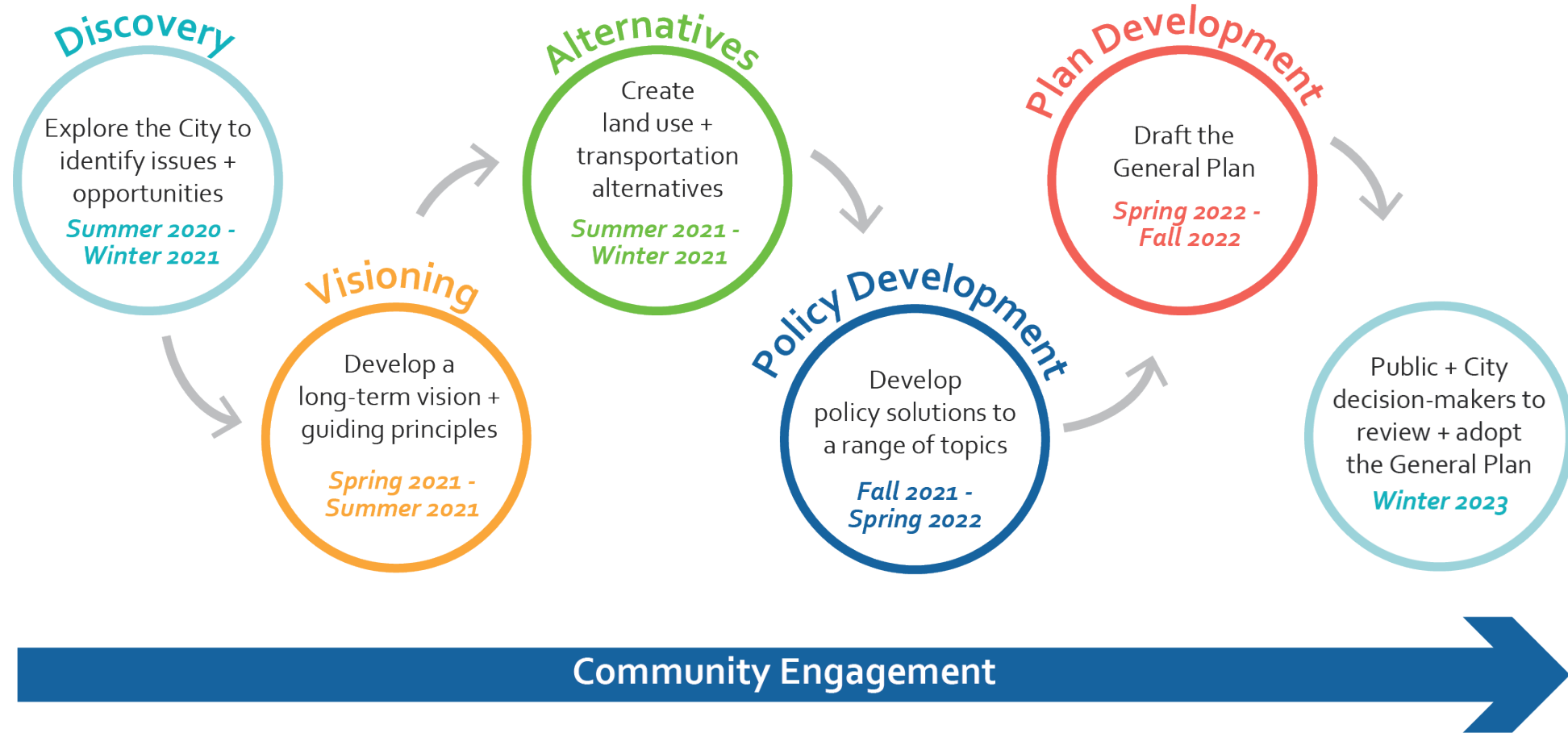
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The General Plan also plays an important role in regulating land use. Its policies and maps form the foundation for City ordinances, guidelines and plans.



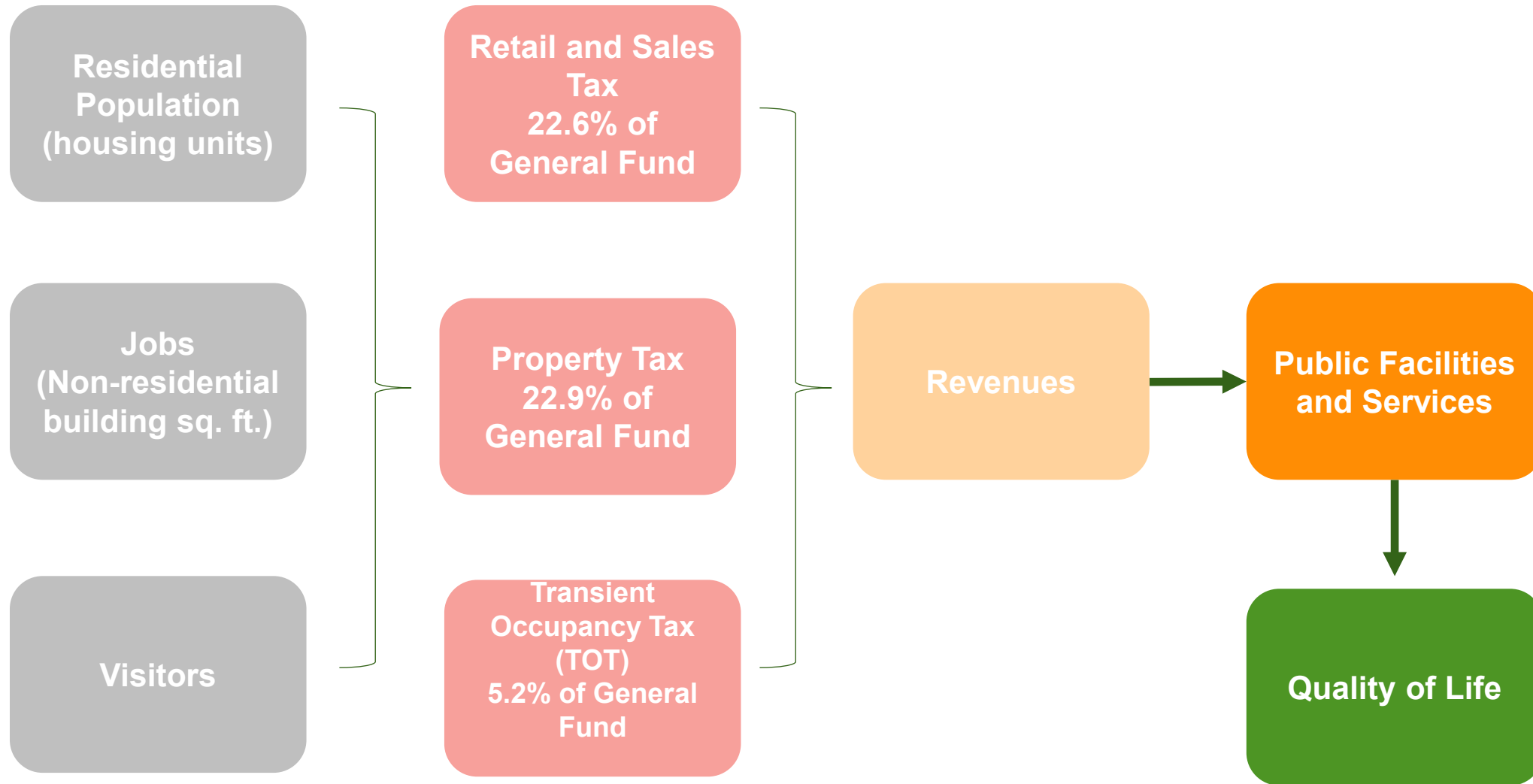
Flow of Work



Why Does Economic Development Matter?

- Strengthen the City's resiliency.
- Encourage job growth in leading edge businesses.
- Create high paying jobs for local residents and career opportunities for young people to return to after college.
- Capitalize on local and regional educational institutions to support a diverse and talented workforce.
- Enhance the quality of life with a vibrant commercial and entertainment sector.
- Support the City's fiscal health and funding for services, including police, fire streets, sidewalks, parks and recreation.

Nexus with quality of life



Key Take-Aways

- Ventura City and County are lagging state economic trends.
- Ventura has opportunities with innovative industry clusters, but housing is needed to stimulate job growth.
- Retail has been a strong sector for Ventura, now but facing big changes.
- Tourism contributes significantly to City revenues, as well as retail, office and industrial businesses.
- Existing, older housing no longer generates a sufficient tax base, contributing to the City's structural deficit.
- Newer, higher density housing creates a positive fiscal balance.

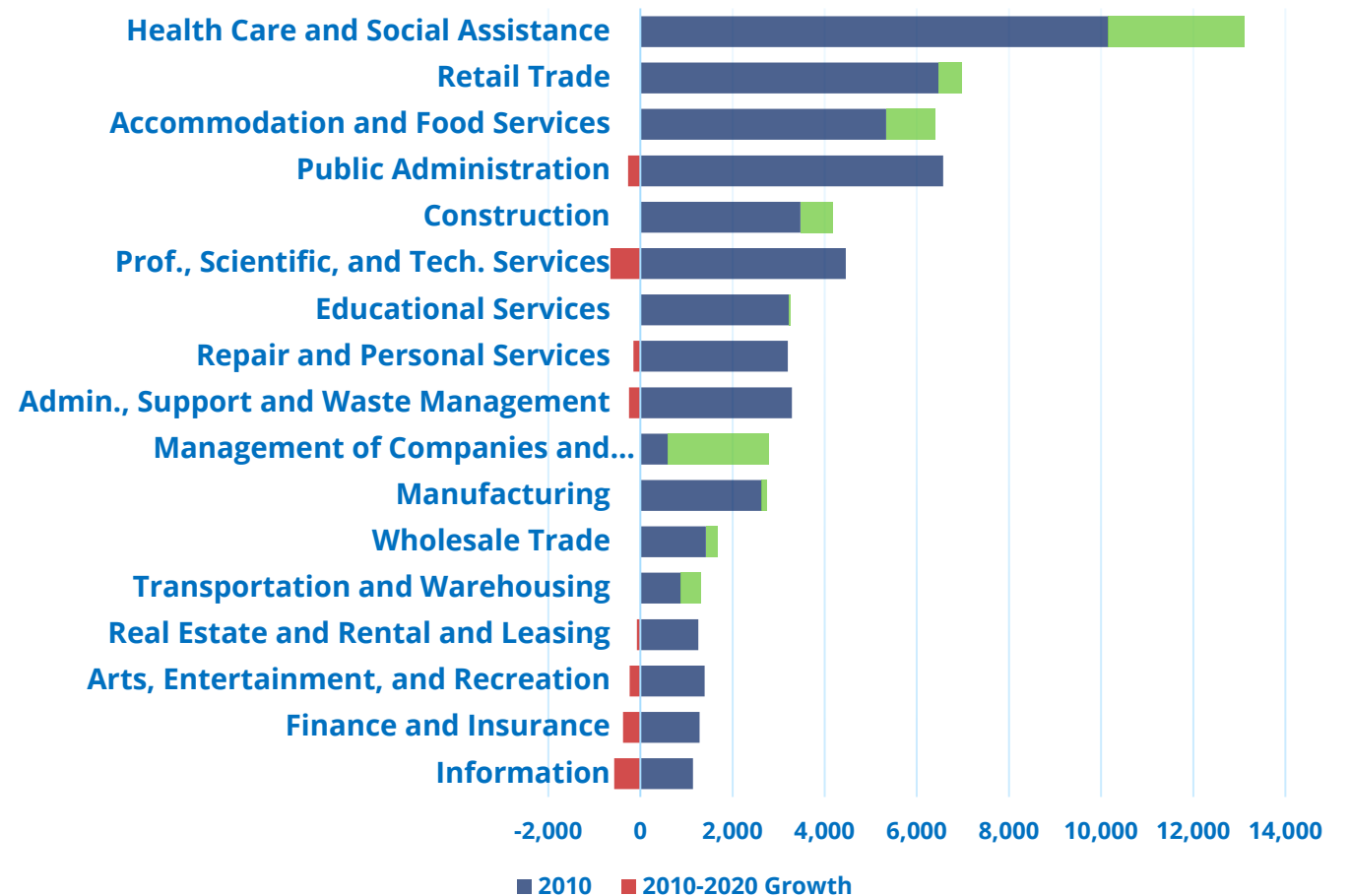


The Existing City Economy

Job Growth Trends

- Health care, retail and hospitality are the three largest job sectors in Ventura.
- Ventura has slightly more jobs than employed labor force and a jobs/housing ratio of 1.4.
- Over the past 10 years, annual job growth in Ventura has matched the County rate (0.8%), but this is well below the state rate of 1.9%.

Ventura Jobs by Industry, 2010-2020 March



Source: Chmura Economics

Industry Clusters SWOT

- Health Care
 - Pandemic has created financial issues for health care.
 - Increased telemedicine increases IT burden and may slow job growth.
 - Ventura has some medical devices mfg. as well.
- Business Services
 - Growing core of corporate management offices.
 - Computer systems design has strong opportunities.
 - Remote work may affect office market.
- Tourism & Hospitality
 - Severe impacts from the pandemic. Needs to compete better with other regional destinations.

Industry Clusters SWOT

- Advertising and Marketing Technology
 - Emerging fast growth sector, featuring firms such as The Trade Desk, GiddyUp and Vonazon.
 - Challenge is continuing to attract workforce talent - **need housing they can afford.**
- Additive Manufacturing and Technology Industries
 - XponentialWorks supports cluster with venture investments, corporate advisory and product development services.
 - Needs suitable industrial space and increasing talent pool (**housing**).
- Aquaculture
 - Opportunity to diversify use of the Harbor.
- Design Services
 - May be emerging to support Business Services and Marketing Technology Clusters.

What is needed to capitalize on industry clusters?

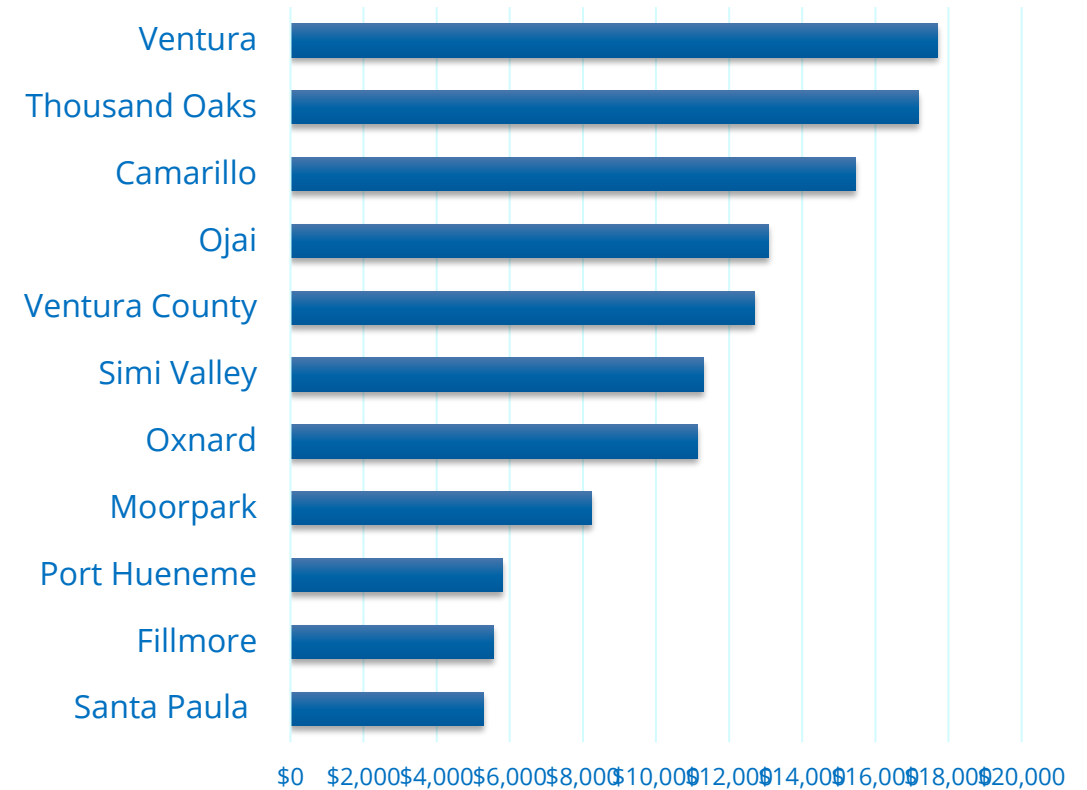
- Housing to attract and retain talented workforce – need all types from millennials to executive housing.
- Locations for modern office and industrial buildings with amenities and high speed broadband, as well as broadband in neighborhoods to support remote work.
- Need pathways for upgrading existing commercial buildings as well as permitting new mixed use.
- Close coordination with educational institutions for education and training.
- Need more visitor attractions and additional upscale lodging to generate longer visitor stays.

Retail Market

Retail Sales Capture

- In 2019, Ventura had the highest per capita retail sales of any jurisdiction in the County.

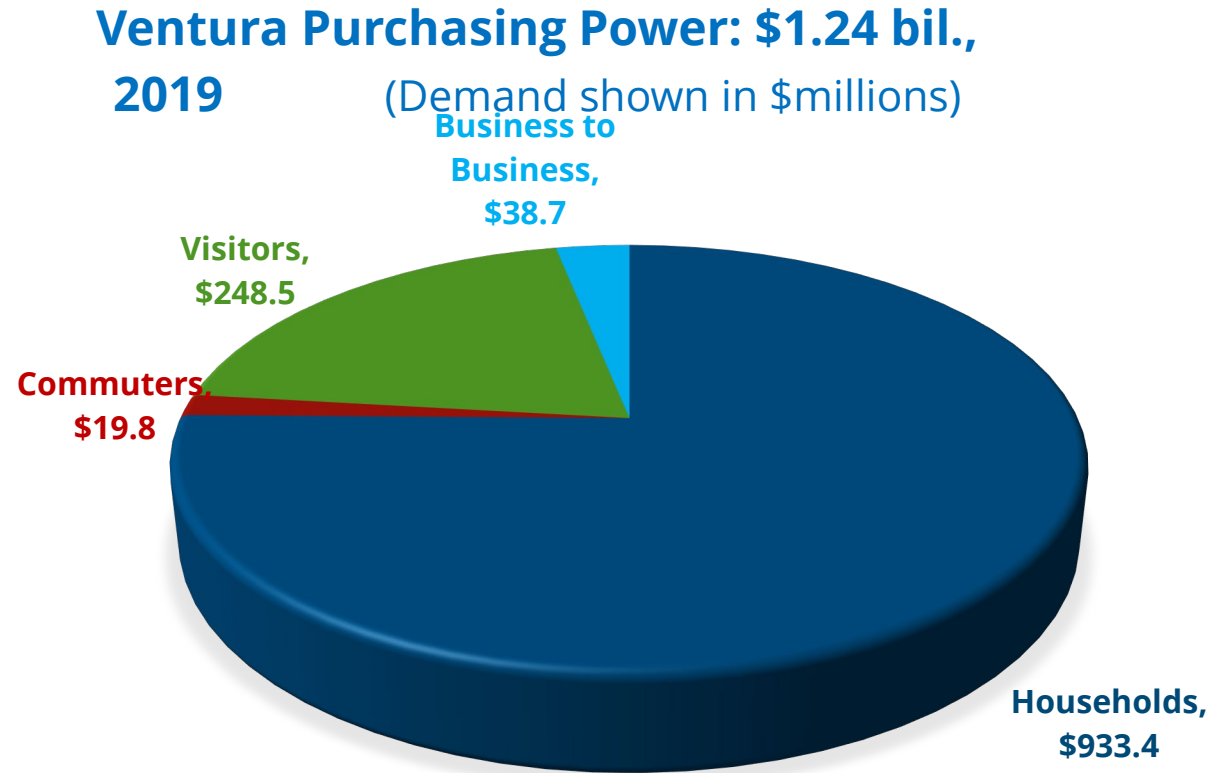
Per Capita Retail Sales, 2019



CDTFA, 2020; California Department of Finance, 2020.

Retail Sales Capture

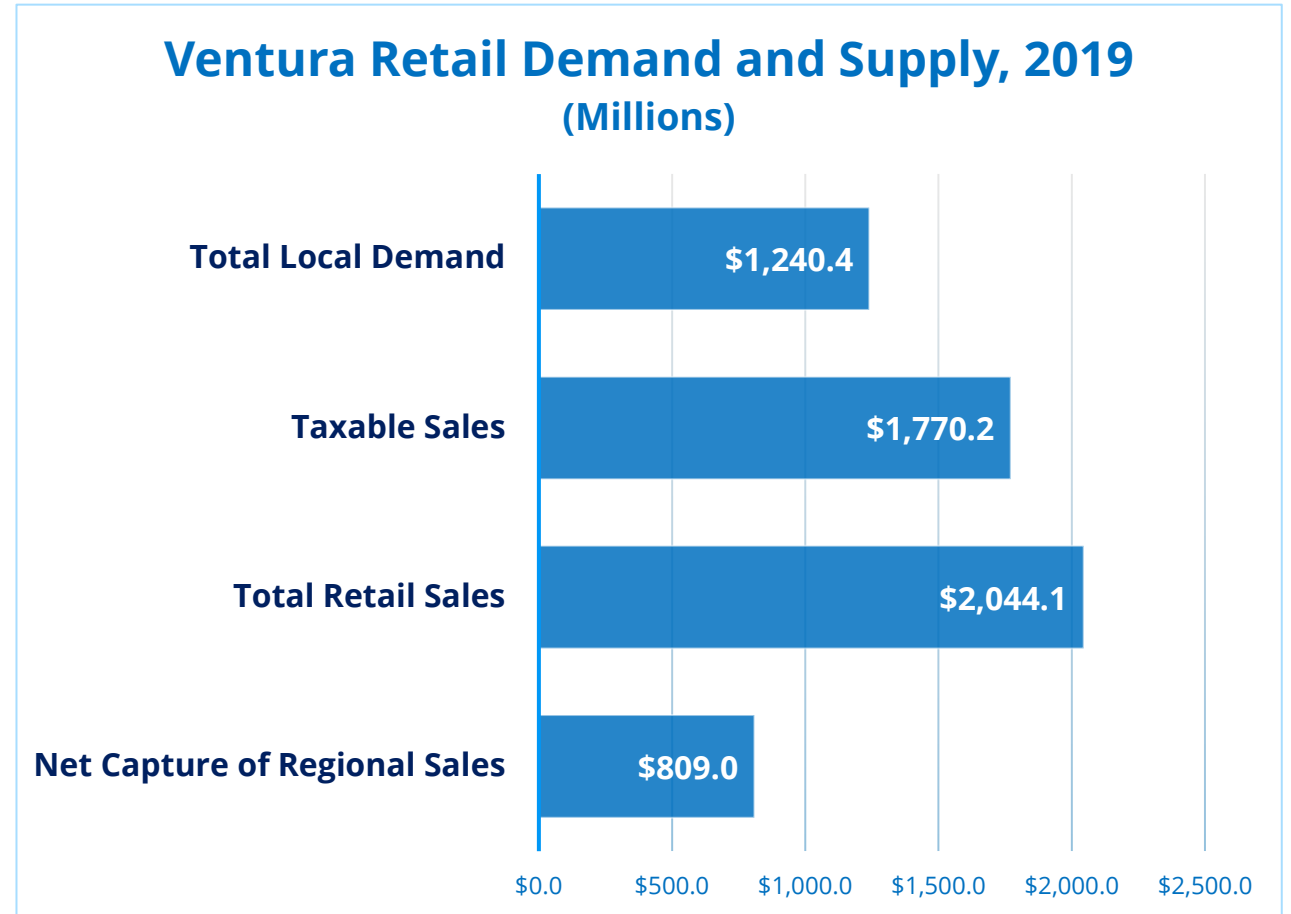
- Most local retail demand comes from households, but visitors contribute about 20% and businesses and commuters about 5%.



Source: ADE, Inc.

Retail Sales Capture

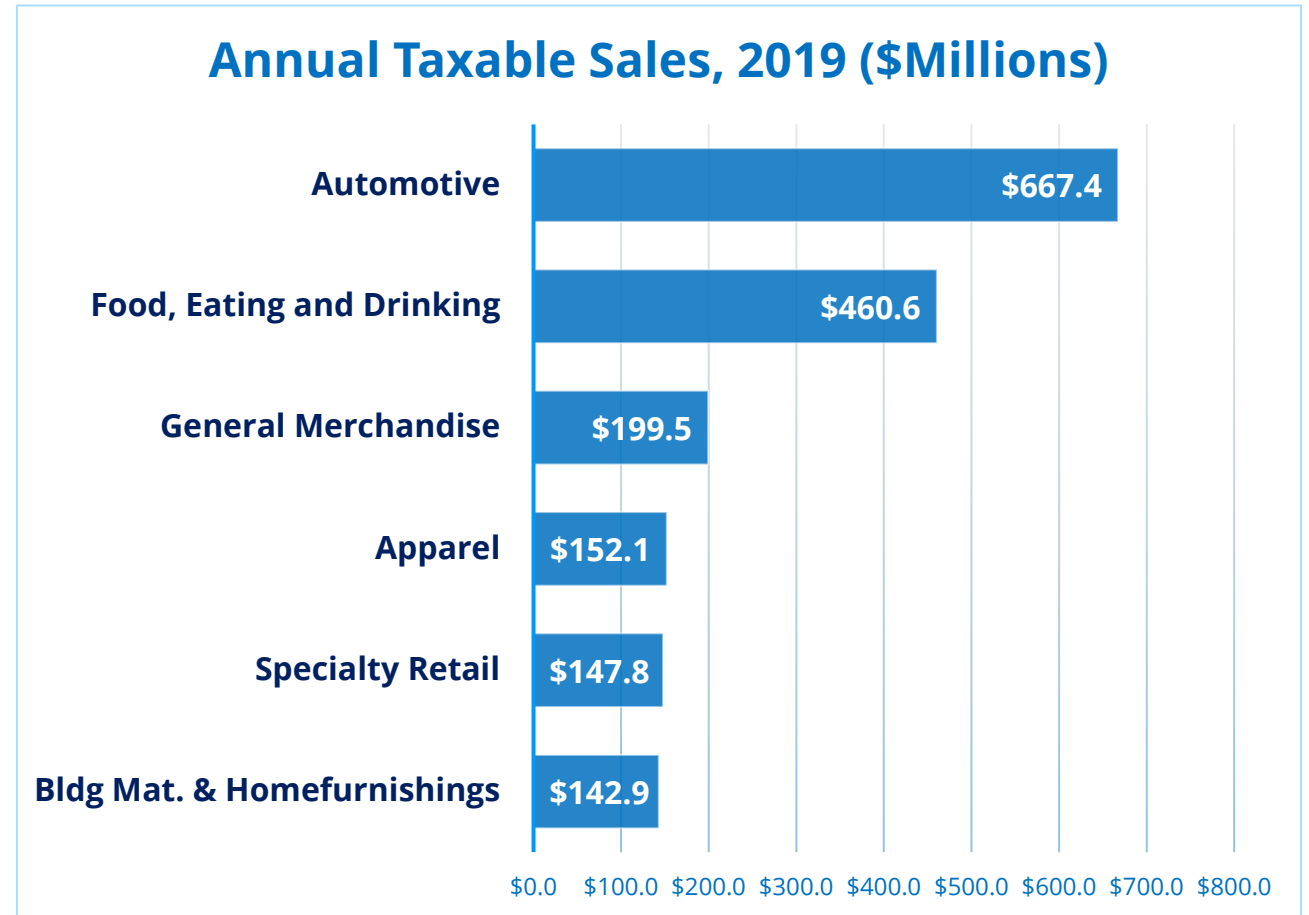
- Total retail sales in Ventura exceed local demand by \$804 million per year.
- Ventura loses \$5.4 million in apparel and home furnishing sales.
- Total sales captured from other Ventura County residents and businesses is \$809 million.



Source: ADE, Inc.

Leading Sales Tax Generators

- New car sales are 23% of total.
- Eating and drinking places contribute 18%.
- General merchandise includes the mall and is about 11%.

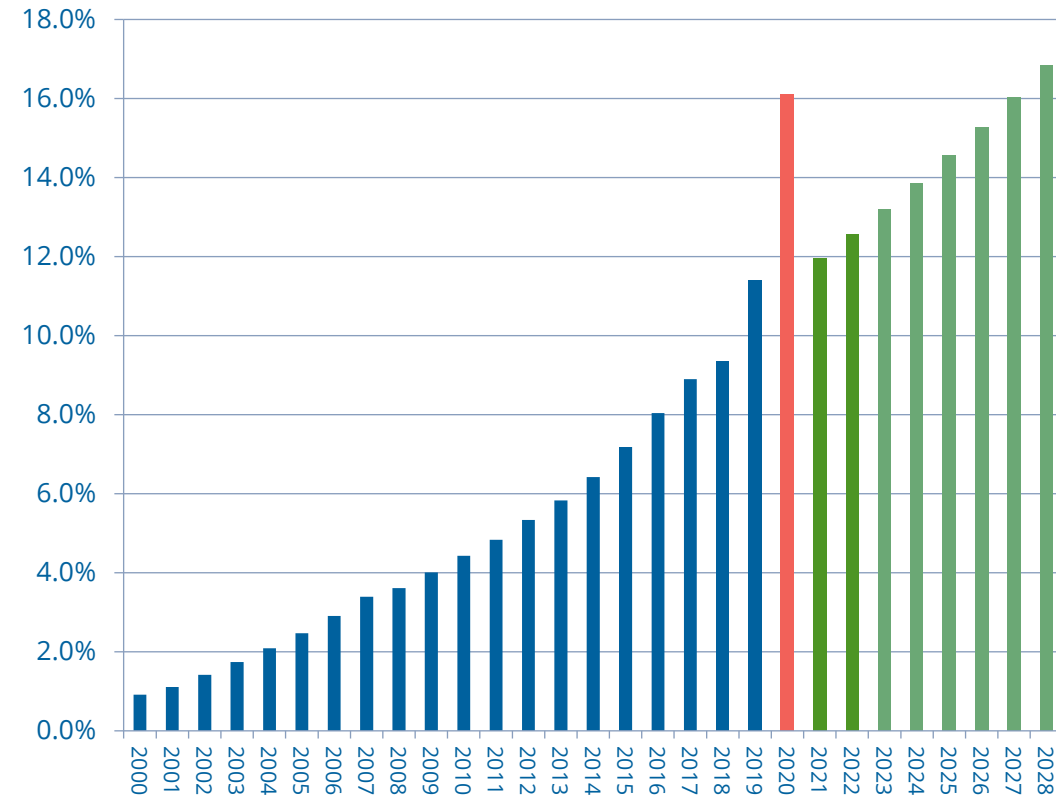


Source: ADE, Inc., City of Ventura

Emerging Retail Trends

- E-commerce has dramatically increased during Covid.
- Reduces number and size of brick and mortar stores and increases demand for distribution centers.
- Some medium to large retail buildings transforming to distribution.
- Strip commercial is being occupied by health care, churches and 99 cent stores.
- Retail is less about goods and service and more about experience and entertainment.

Percent Retail Sales on the Internet

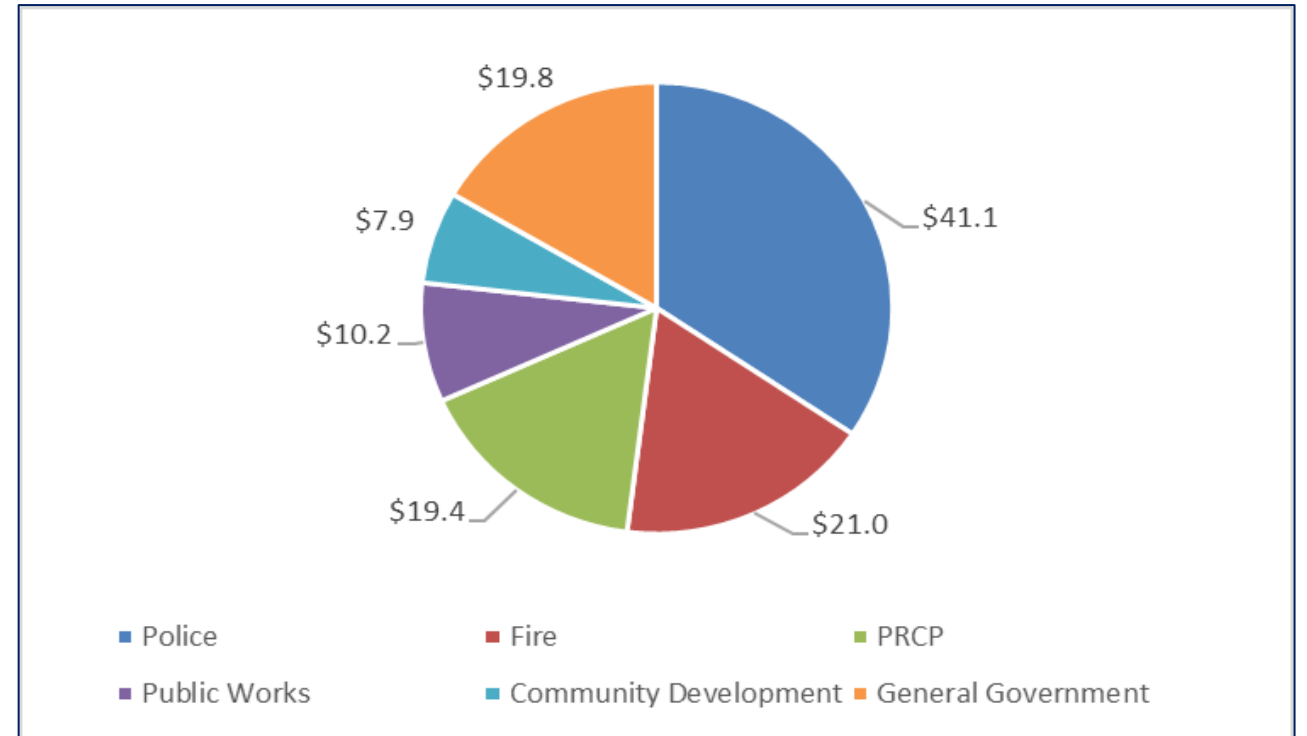


Source: ADE, Inc., US Dept. of Commerce

Fiscal Health

General Fund Expenditures, 2019

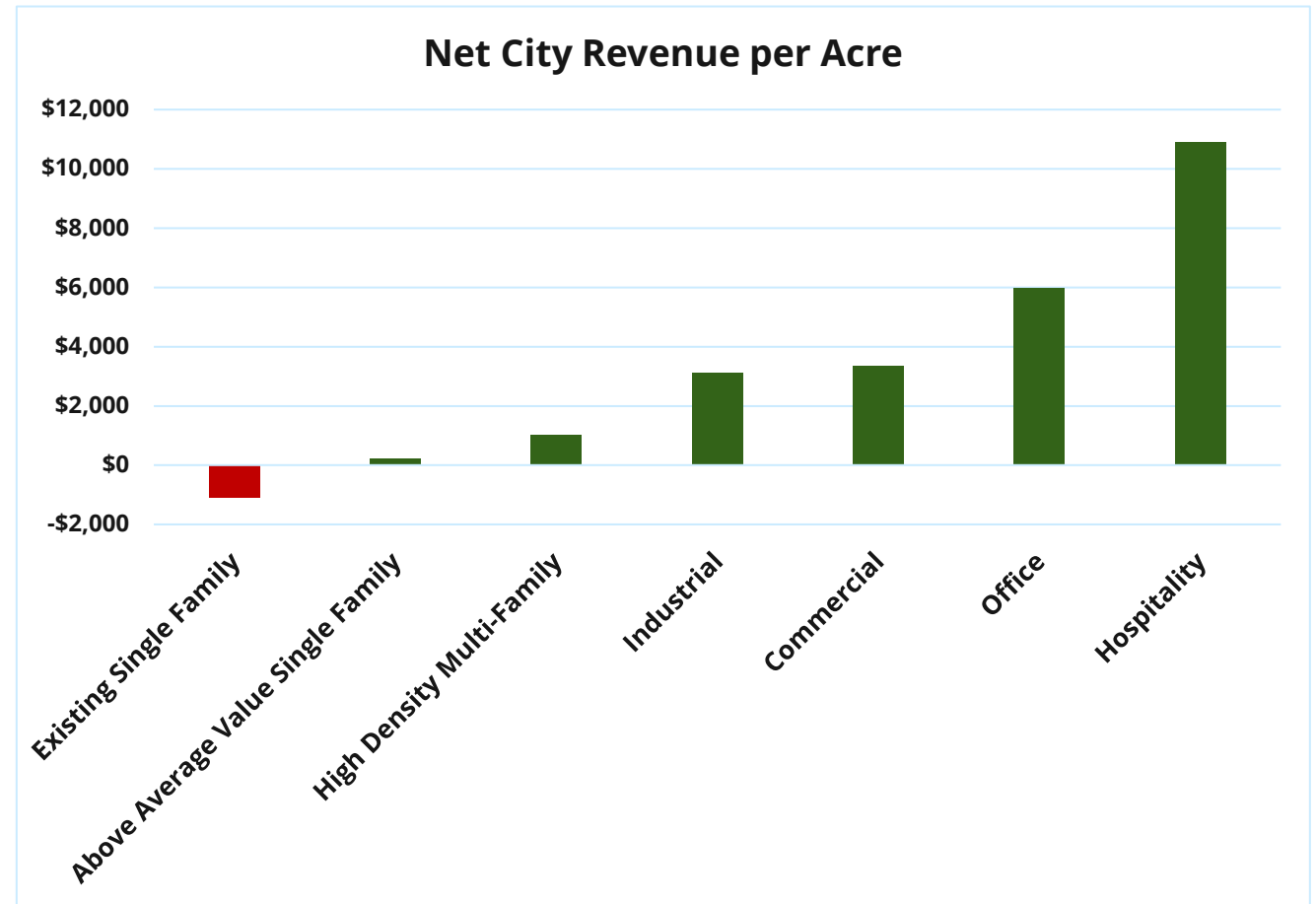
- The General Fund is supported mostly by general tax revenues.
- Police and Fire are the largest service expenditures, followed closely by General Government and Parks and Recreation.
- The City has identified a structural deficit, which has been made worse by the pandemic.



Source: Ventura Adopted Budget, FY 2019-20

Land Uses that Support Fiscal Health

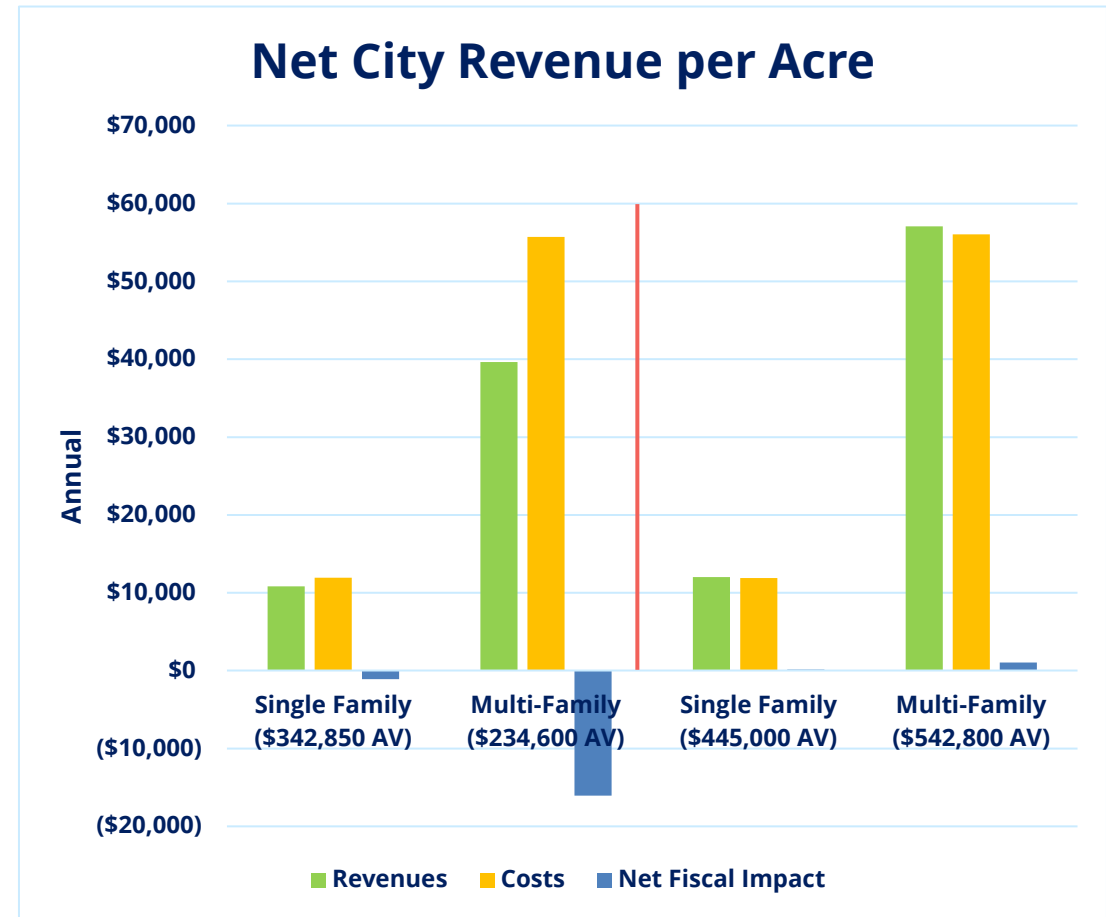
- Non-residential uses generate the necessary tax base to support services in the residential neighborhoods.
- **Higher density** and **higher value residential** also help to create a **higher tax base**.



Source: ADE, Inc.

Focus on Residential Fiscal Impact

- Average assessed value for single family homes is \$342,850 and multi-family is \$234,600.
- Single Family breaks even at \$445,700.
- Multi-family at 30 DU/AC and average AV of \$542,800 creates positive impact.



Source: ADE, Inc.



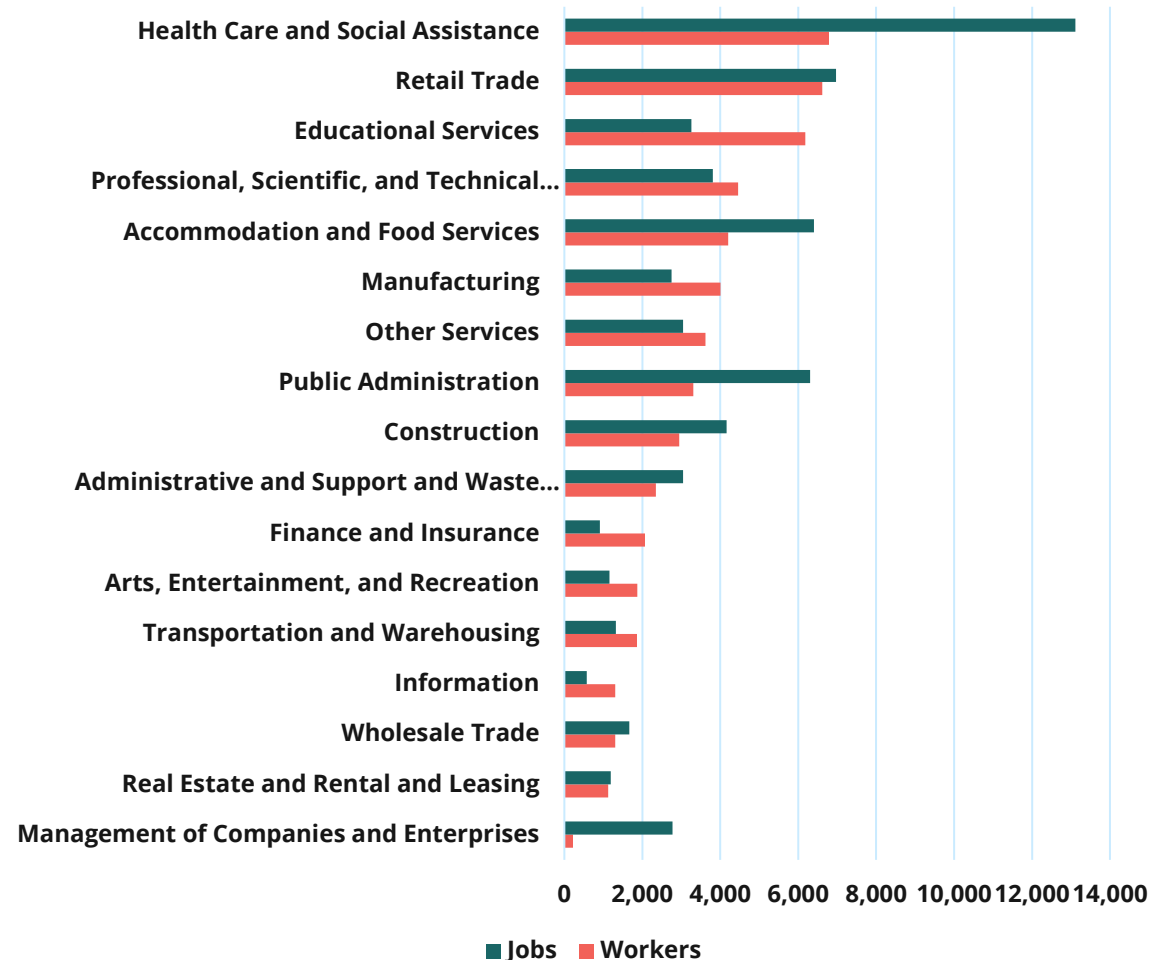
Ventura's Future Economy

Emerging Industry Trends

- **Slowdown** in healthcare job growth.
- Pharmaceutical manufacturing **may increase** in the US as the nation builds resiliency.
- E-commerce is expanding demand for warehousing space, **increasing costs** for other industries.
- Manufacturing is accelerating trends toward automation, **increasing demand** for 3-D printing and robotics, as well as machine learning.
- Shift to remote working may affect more than 20 percent of office workforce permanently.

Labor Force and Jobs Comparison in Ventura

- There are twice as many health care jobs in the City as healthcare workers living here.
- Similarly, there are “surpluses” in government, tourism, construction and corporate management.
- More workers than jobs in education, professional services, manufacturing, finance and information technology.



Source: Chmura Economics, American Community Survey

Potential Job Targets to Match Workforce Skills

- Available workforce skills support job growth in technology, finance, industrial, educational arts and services.
- Technology, finance and manufacturing offer higher wages and will find affordable housing more easily.

Industry	Job Surplus/ Deficit	Average Annual Wages	Affordable Median Housing Price	Affordable Median Rents
Finance and Insurance	-1,158	\$99,311	\$702,000	\$3,340
Prof., Scientific, and Tech. Svs	-651	\$82,671	\$584,000	\$2,780
Manufacturing	-1,254	\$70,256	\$496,000	\$2,360
Information	-725	\$61,920	\$437,000	\$2,080
Educational Services	-2,925	\$51,376	\$363,000	\$1,730
Transport. & Warehousing	-545	\$49,022	\$345,000	\$1,650
Repair and Personal Svs	-576	\$32,910	\$232,000	\$1,110
Arts, Entertainment, and Rec.	-709	\$32,220	\$227,000	\$1,080
Total - All Industries	8,225	\$57,091	\$403,000	\$1,920
Typical Housing Costs (2020-21)			\$729,950*	\$1,975**
*Ventura County Coastal Association of Realtors;				
**Dyer Sheehan Group				

Conclusions

- Growing businesses support fiscal health and enhance quality of life.
 - Vibrant retail and entertainment mix create sales tax and visitor expenditures.
 - Manufacturing and office uses strengthen property tax base.
- Ventura has opportunities with innovative industry clusters, but a wide range of housing is needed to stimulate job growth.
- Newer, higher density housing creates a positive fiscal balance.
- Retail has been a strong sector for Ventura, but now facing substantial changes.
- More visitor attractions would increase economic benefit.

Discussion

- What long term economic goals should the City pursue in the General Plan?
- What land use changes would help improve the City's economic outlook?
- Which retail and other non-residential areas need improvement or could be modified to enhance economic development?



Next Steps

Upcoming Meetings and Engagement

Educational Forums

- Housing Overview (June 15; with GPAC)
- Health, Equity and Environmental Justice (July 2021)
- Transportation and Mobility (August 2021)

GPAC Meetings

- Housing Overview (June 15)
- Housing Policy (June 29)
- Vision and Guiding Principles (July 20)

Community Listening Sessions (June – July)

- Spanish-speaking focus groups
- Housing authority residents
- Schools and PTAs
- Churches
- Advocacy and service organizations

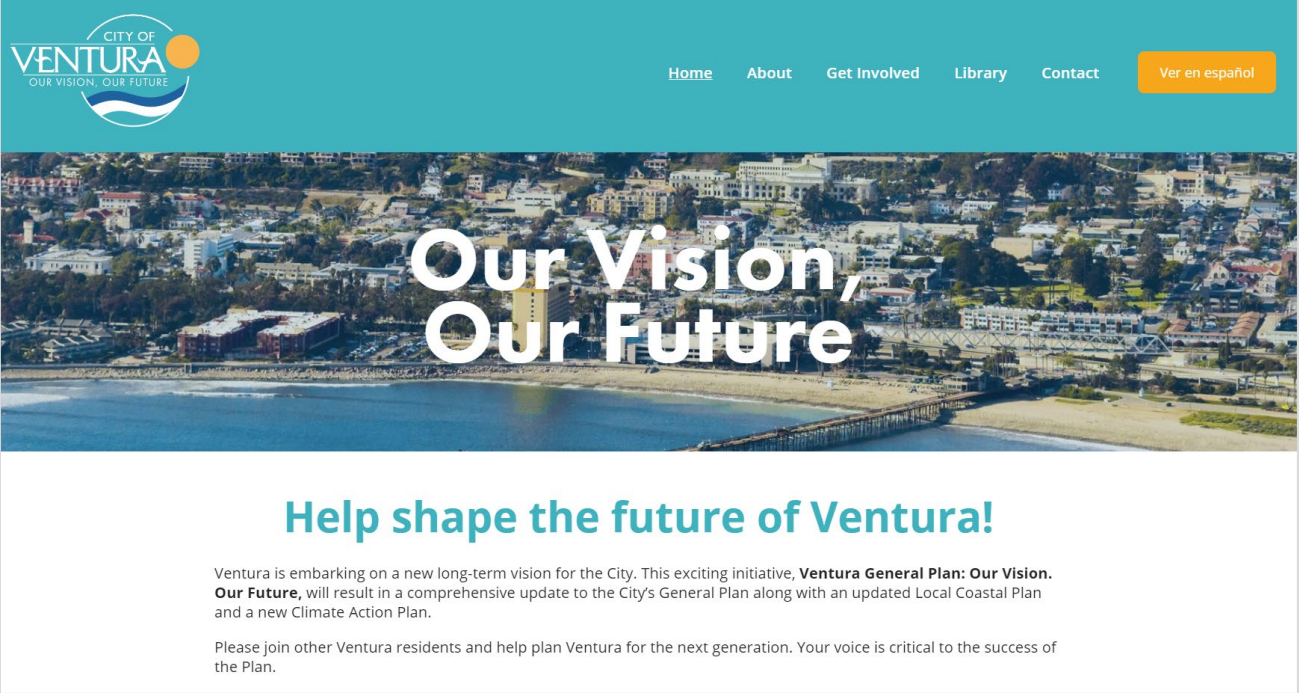
Community Council Meetings

Get Involved!

- Visit planventura.com
- Sign up for updates
- Take the workshop survey!
- Attend GPAC meetings and educational forums

Questions:

planventura@cityofventura.ca.gov



The screenshot shows the top portion of the City of Ventura website. The header is teal and contains the City of Ventura logo on the left, which includes the text 'CITY OF VENTURA' and 'OUR VISION, OUR FUTURE' with a stylized wave icon. To the right of the logo are navigation links: 'Home', 'About', 'Get Involved', 'Library', and 'Contact'. Further right is a button labeled 'Ver en español'. Below the header is a large aerial photograph of Ventura, California, featuring a coastline, a pier, and residential buildings. Overlaid on the photograph is the text 'Our Vision, Our Future' in a large, white, sans-serif font. Below the photograph is a white box containing the heading 'Help shape the future of Ventura!' in teal. Underneath this heading is a paragraph of text: 'Ventura is embarking on a new long-term vision for the City. This exciting initiative, **Ventura General Plan: Our Vision. Our Future**, will result in a comprehensive update to the City's General Plan along with an updated Local Coastal Plan and a new Climate Action Plan.' Below this paragraph is another line of text: 'Please join other Ventura residents and help plan Ventura for the next generation. Your voice is critical to the success of the Plan.'