



November 26, 2014

VENTURA COUNTY COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY

Prepared for:

Economic Development Collaborative of Ventura County

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EXECUTIVE SUMMARY

The Comprehensive Economic Development Strategy (CEDS) includes all ten incorporated cities as well as the unincorporated area of Ventura county. It was prepared under the auspices of the Economic Development Collaborative – Ventura County (EDCVC), and the EDC-VC Board of Directors serves as the CEDS Committee for the County.

ECONOMIC OVERVIEW

Located along the Pacific Coast between Los Angeles and Santa Barbara counties, Ventura county has a population of 842,967 and a civilian labor force of 348,100. As of 2013, the County had 314,300 wage and salary civilian jobs, which is still below its 2006 peak of 321,800 jobs. In 2013, unemployment in the county is estimated at 7.8 percent, with 33,800 workers out of work. While the countywide unemployment rate is below the statewide average of 8.9 percent, several cities in the county continue to struggle with double-digit unemployment, including Oxnard, Santa Paula and Fillmore, as well as unincorporated communities such as Oak View and Piru.

The Gross Domestic Product (GDP) of the county is estimated in 2011 at \$70 billion, with more than 25 percent of this produced by manufacturing industries. Within manufacturing, leading industry clusters include pharmaceuticals (\$7.9 billion), computers and electronics (\$3.0 billion), machinery manufacturing (\$1.1 billion) and bio-medical devices (\$561 million). Manufacturing employment has declined in Ventura county, but largely as a result of state and national economic conditions and the County has maintained its relative concentration of manufacturing compared to statewide industries.

The second largest economic sector in the county is financial services, including insurance and real estate, with \$13.7 billion in output. While this industry experienced corporate restructuring during the recession, the County has not seen a dramatic decrease in employment compared to other parts of the country.

Agriculture and food processing is a significant industry cluster in Ventura county, with an estimated total output of \$3.3 billion. More than 60 percent of the agricultural crop value in the County is from fruit trees, some of which are exported around the world. Ventura enjoys some of the highest per acre agricultural production values in California.

The hospitality sector attracts \$1.4 billion in visitor spending (2012) and supports about 12,700 jobs. However, relative to the size of the overall economy, these figures are low compared to other coastal counties and state averages.

Health care was one industry sector in Ventura county that continued to grow during the recession, similar to other areas of the state. The county's strong presence of the pharmaceutical and bio-medical devices industries, as well as leading regional hospitals, provides this sector with a growth potential beyond the normal demographic drivers for health care.

Ventura county has a strong military presence with Naval Base Ventura County, the Pt. Mugu Naval Air Station and the Construction Battalion Port Hueneme. These bases directly support about 6,000 military jobs and an estimated 11,000 civilian jobs among defense contractors.

The Port of Hueneme is an important part of the economic infrastructure in the County. Offering a deep water harbor north of the LA Basin, the Port of Hueneme is a major import location for automobiles from Asia and bananas and other produce from South America. It also exports US produced automobiles and agricultural equipment and produce. In 2012/2013, the Port handled 1.44 million metric tons of goods with a value of \$8 billion and generated \$1.1 billion in economic activity in the County.

SWOT ANALYSIS

The SWOT analysis has identified the following attributes and issues for Ventura county.

STRENGTHS

- Large pharmaceuticals industry cluster
- Large health care employee base
- Large, diversified manufacturing sector
- High value agricultural production
- Port of Hueneme provides local access to international trade
- County quality of life makes it attractive to entrepreneurs and high quality employees
- Eastern County has excellent highway and passenger rail access to the region
- Proximity to Los Angeles region labor force
- Access to 4 year institutions such as California Lutheran University, CSU Channel islands, CSU Northridge and UCSB
- Good infrastructure capacity in most of the cities
- Areas of high median income and disposable income levels attract retailers
- Excellent outdoor recreation opportunities

WEAKNESSES

- County has not yet recovered to 2007 employment levels
- Unemployment rates exceed state averages in several cities
- Industrial land supply and existing building space deficient in some areas
- Office space vacancies continue to be high
- Lack of fiber optic cable in many parts of the county
- Lack of affordable workforce housing
- Limited container capacity at the Port of Hueneme
- No commercial service airport
- Regional transit system not well developed

OPPORTUNITIES

- Health care projected to continue to grow fast
- Medical Center complex in City of Ventura
- Growth in manufacturing exports and local manufacturing jobs – compete on quality
- WIB participation in Southern California Advanced Manufacturing Partnership
- Proximity to naval bases provides opportunity to supply defense materials and engage in technology transfer
- Burgeoning farm to fork movement can help to expand urban agriculture
- Expand business acceleration programs in the county such as Ventura Ventures Technology Center and California Lutheran University’s co-working and business incubation center to broaden the benefit to new businesses in terms of services and resources available
- Clean/Green industries with focus on Energy/Recycling; Building/Design; Agriculture /Tourism
- Expand filming industry
- Increasing public/private sector collaboration for investment in early child education as a long-term economic strategy

THREATS

- Continued automation and other technology advances will shift the character of manufacturing jobs.
- Groundwater depletion continues to be a concern for both agricultural and urban water users.
- Federal health care program creates uncertainties as health industry tries to expand
- Los Angeles and Santa Barbara exert strong competition for businesses and talent pool
- Biotech industries face regulatory and market challenges
- Increasing traffic on Hwy 101 creates commuter problems
- Aging workforce and increasing Boomer retirements will create gaps in knowledge base of available workers in the future
- Shortage of farm labor

STRATEGIC ISSUES

Based on the economic assessment and issues identified in the SWOT, the following are key strategic issues the County needs to address in its economic development plan.

AGRICULTURE AND URBAN DEVELOPMENT CONSTRAINTS

Ventura county has had a long history of managing urban development to protect farmland and create distinct buffers between the cities. Since 1995, this land use issue has been managed through city ordinances referred to as Save Open Space and Agricultural Resources (SOAR), which were adopted by eight of the cities and the County between 1995 and 2001. Recently, supporters of the measures have indicated they wish to place all the ordinances on the ballot in 2016 with a view to extending the sunset horizons to 2050. Some of the issues that affect economic development include the following:

- Agriculture is an important economic cluster in Ventura county, with an economic impact that goes beyond the produce grown on farmland. There is the need for expanded and upgraded processing and distribution facilities, particularly as consumer preferences evolve and global competition changes product requirements. Sustained prosperity in Ventura county would be enhanced by revisions to SOAR to permit food processing and distribution as an incidental use to farming on farm land.
- A similar issue relates to providing farmworker housing. The inability of farms to provide housing for their workforce leaves open a large question about how to attract and retain a qualified labor force for this important industry.
- Finally, studies regarding the remaining capacity for development within the CURB lines have become outdated and it is not clear what effect continued limits using the same lines as far out as 2050 would have on the ability of the cities and the county to maintain a reasonable jobs housing balance. Some cities already report having concerns that they are unable to expand employment generating areas within the current CURB areas. An additional analysis is needed to project what balance of residential and non-residential land is needed within each CURB in order to support balanced growth out to an extended time horizon.

THE VENTURA COUNTY BRAND

Studies have shown that many business people in the Los Angeles area and elsewhere outside Ventura county fail to identify the County as a distinct place. In response to this issue, the Workforce Investment Board (WIB) and other stakeholders in the County have developed the Ventura County Grows Business public relations program and website (www.VenturaCountyGrowsBusiness.com). This effort to create a unified brand message and marketing tool concentrates on promoting the assets of the region, featuring quality of life, quality education system and skilled workforce, and communities with distinct identities, well-defined urban boundaries and separated by green belts.

The challenge has been to find an ongoing funding source for the program, and this relates to a broader concern. Economic Development marketing is primarily intended to pursue a business attraction approach to economic development. Due to land use constraints and the fact that Ventura county is a relatively high cost location to conduct business, there is a concern that the County may not be able to accommodate many new large scale businesses or might not be competitive in the final analysis with other locations that firms would be considering. Therefore, the potential return on investment from the program may not be high.

However, a strong brand is helpful for business retention and expansion as well. It is important for local firms to understand the benefits of a Ventura county location and to promote those advantages to other firms in their field. A strong brand enhances individual firms' own marketing as customers and clients would associate the company with a quality location and environment. For example, technology firms located in Silicon Valley certainly see this effect in terms of their global identity.

One form of natural marketing that the County does pursue is related to tourism. Many areas have found that entrepreneurs discover areas by vacationing in them and sometimes relocating themselves and their businesses there when it is feasible. This would involve a two-step marketing approach in which the tourism marketing is directed to potential visitors outside the county and the business development marketing is focused on those who decide to visit the county in person. Cities in the county have also found that when they host conferences, they have the opportunity to expose business visitors to what the county has to offer as a business location. This is a great opportunity to partner with the Tourism Business Improvement Districts (TBIDs) to attract trade shows/business meetings and then expose those attendees to Ventura county's business opportunities.

This approach also dovetails with another key element of the County's preferred economic development approach: fostering entrepreneurship and new business development.

TRANSITION OF TALENT FROM CORPORATE DOWNSIZING TO NEW BUSINESS DEVELOPMENT

Ventura county has a highly trained workforce and a relatively highly skilled job base, yet there is always the potential for economic dislocations when major corporate downsizing occur due to internal corporate issues or global events and competition affecting broader markets. It is important to have mechanisms in place to help transition talented workers into new business opportunities in the County. The skilled labor pool is one of the County's greatest assets and finding ways to channel the expertise into other related economic avenues would be an important way to preserve it. This ties into another major interest for the County: entrepreneurship and new business development. Given the talented labor pool and the scale issues with trying to attract additional major corporations to the County, new business development should be a critical component of the countywide economic development program.

DEFENSE INDUSTRY

The military bases in Ventura county directly support an estimated 17,000 armed forces and civilian jobs. The various commands located at the bases are responsible for a significant amount of research into new technologies and materials for defense applications. A number of private firms work closely

with the military to research and develop these new systems. Yet many other manufacturing and technology companies in Ventura county find it difficult to gain access to the appropriate offices and personnel on the bases to explore additional contract opportunities and further efforts are needed to ensure that this economic opportunity is fully realized.

EXPORT TRADE OPPORTUNITIES

Ventura county saw significant expansion in export trade during the past decade and by 2010 ranked 7th in the nation for the share of local GDP generated by export trade, at \$6.2 billion. The Port of Hueneme is the major local asset for international trade and handled \$8 billion in both import and export trade goods in 2013. The Port also has a Foreign Trade Zone and is a member of the World Trade Center Association, which could be more widely utilized by businesses in the County than it is currently. Based on forecasts of global trade demand with Asia and South America, this is an opportunity with significant growth potential.

TOURISM AND TRAVEL RELATED SPENDING AND EMPLOYMENT

Based on the most recent state reports from 2012, Ventura ranks last among all the California coastal counties in share of the economy supported by travel spending. Lodging employment is well below state averages and suggests a deficit of hospitality assets in the county, despite low occupancy rates in some areas. There are several sub-regional Tourism Business Improvement Districts (TBIDs) in the County that are pursuing expanded marketing programs. As these programs grow, greater regional collaboration is needed to generate demand for lodging and entertainment commensurate with Ventura county's natural attractions.

FILM INDUSTRY

Ventura county's location near Hollywood and the San Fernando Valley and its numerous scenic and historical sites make it a natural location for filming activity. However, location specialists have routinely reported that filming is difficult in Ventura county owing to insufficient dedicated capacity to aid communication between local communities and production. This lack of facilitation has resulted in disaffection among producers, residents and regulators and has stifled film industry investment throughout Ventura county.

BROADBAND CAPACITY

Ventura county is part of a three-county Regional Broadband Consortium with Santa Barbara and San Luis Obispo counties to address deficiencies in broadband capacity in many of the communities in this region. It is critical for an economy with high-performing high-tech manufacturing, finance and insurance sectors to be connected globally.

SUSTAINABLE WATER RESOURCE MANAGEMENT

As an agricultural county, Ventura places high demand on its water resources. Sea water intrusion occurs on the Oxnard Plain and will continue to be an issue as increasing urban water demand affects groundwater basins along with agricultural use. Projects to increase water storage capacity, reduce water use, and better align water availability with water use are needed to balance the county's economic and environmental goals.

FUNDING FOR TRANSPORTATION CAPACITY IMPROVEMENTS

The major transportation issues in Ventura county relate to accommodating commuter traffic among the cities and from Ventura county to destinations in Los Angeles County. The dispersed land use pattern discussed above under SOAR also creates challenges in designing a viable, efficient transit system. The Ventura County Comprehensive Transportation Plan identifies severe funding constraints due to the fact that Ventura county does not have a local source of investment for road improvements and maintenance except the City and County General Funds and limited outside grants. All other counties in the southern California region have a local sales tax measure or other local transportation funding source that can be used as a match for state and federal highway funds. Lacking this asset, most of the federal funds coming to Ventura county are for transit purposes only, but very little of the total vehicle miles traveled are on transit.

EARLY CHILD EDUCATION

Several studies in Ventura County have documented an enduring gap between the number children who need some form of early or after-school care and the number of licensed child care and early child education slots available. In cost-benefit analyses, economists have found that a dollar invested in high-quality early learning offers one of the highest returns of any public investment, more than \$7 for every \$1 spent. Consistent with the region's goals to retain and attract business through an assets-based approach, local projects that leverage public and private sector investment to increase the number of licensed child care slots will result in the long-term in a more competitive workforce and in the short-term by a stronger commitment to businesses and workers for creating a high quality education network.

VENTURA COUNTY ECONOMIC DEVELOPMENT GOALS

The CEDS is intended to focus regional collaboration on key economic development goals aligned with the interests of the cities, the county and the many economic development partners and stakeholders in Ventura county.

1. Promote regional collaboration among jurisdictions and economic stakeholders throughout Ventura county and with state and regional partners outside the county.
2. Support retention and expansion of key industry clusters.
3. Reduce unemployment and under-employment through well targeted workforce development programs designed to improve work readiness and create the labor force of choice in Ventura county.
4. Improve regional infrastructure including water resource management, transportation, and broadband.
5. Promote a sustainable balance of employment opportunities, housing choices, agricultural production, open space and natural resources.

Implementation of these goals and the specific projects identified in the CEDS is anticipated to result in improvements to a number of key economic indicators in Ventura county. Progress on these performance measures will be monitored annually and reported in annual updates to the CEDS.

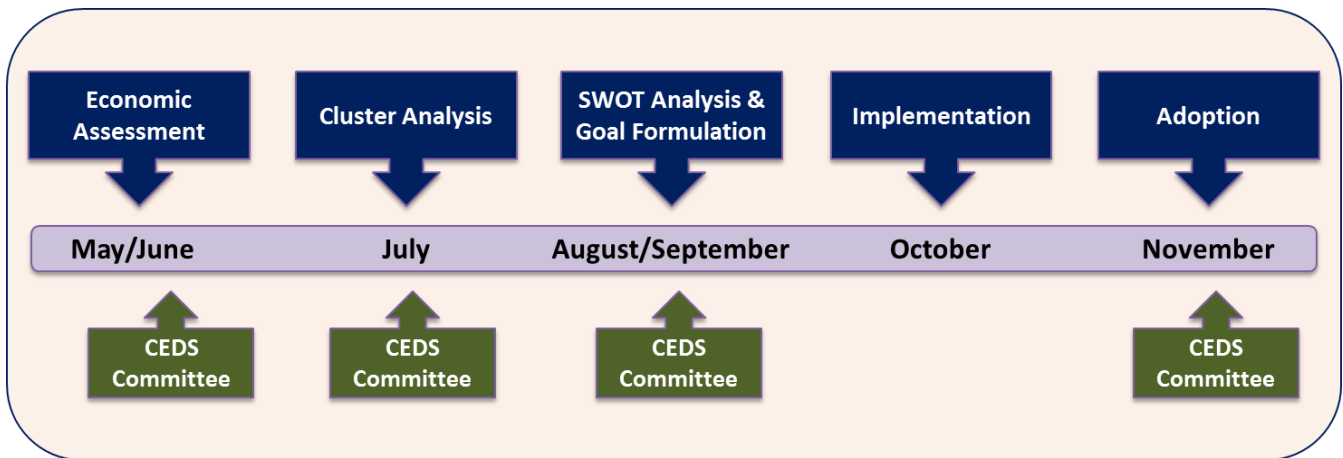
- Job growth in key industry clusters
- Reduction of unemployment
- Increase in proportion of workers who both live and work in the county
- Expansion of jobs in existing businesses
- Investment in economic development infrastructure (broadband, water, roads, wastewater and utilities)
- Development of resources for new business creation and expansion
- Increase in visitor overnight stays and spending
- Increase in the number of licensed child care slots in Ventura County

INTRODUCTION

The Comprehensive Economic Development Strategy (CEDS) includes all ten incorporated cities as well as the unincorporated area of Ventura county. It was prepared under the auspices of the Economic Development Collaborative – Ventura County (EDC-VC), and the EDC-VC Board of Directors serves as the CEDS Committee for the County.

CEDS DEVELOPMENT PROCESS

The EDC-VC conducted a seven month process to evaluate economic trends and conditions in the county, identify strengths, weaknesses, opportunities and threats, and develop strategic goals and implementation projects for the CEDS. During this time, the CEDS Committee met four times to review incremental materials developed through the process and to formulate the strategic goals for the plan.



CEDS COMMITTEE

The following individuals comprise the CEDS Committee for Ventura county for 2014.

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The members of the Economic Roundtable provided monthly input to the technical analysis for the CEDS.

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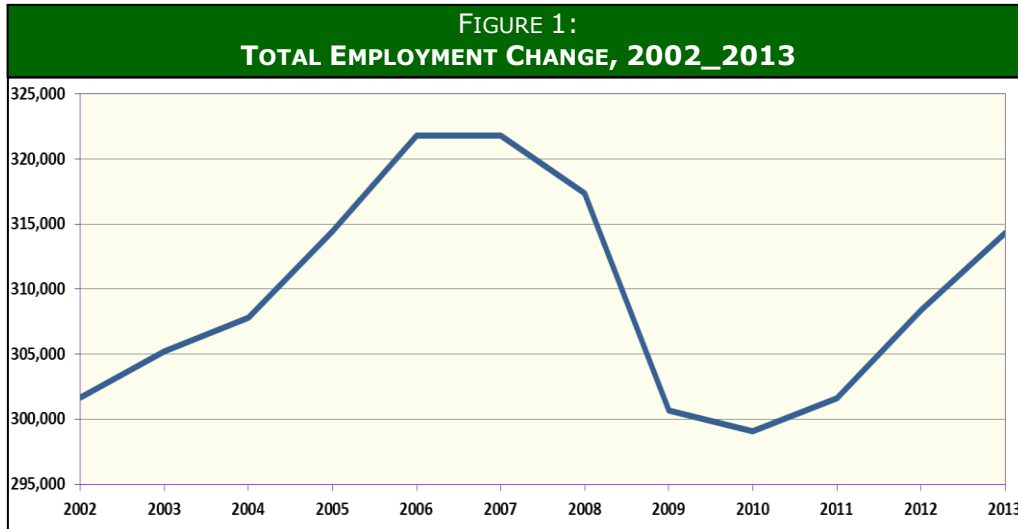
ECONOMIC ASSESSMENT

This section discusses recent economic trends in Ventura county and provides a brief description of the cities and larger unincorporated communities in the County.

VENTURA COUNTY EMPLOYMENT TRENDS

PAST AND CURRENT INDUSTRY EMPLOYMENT

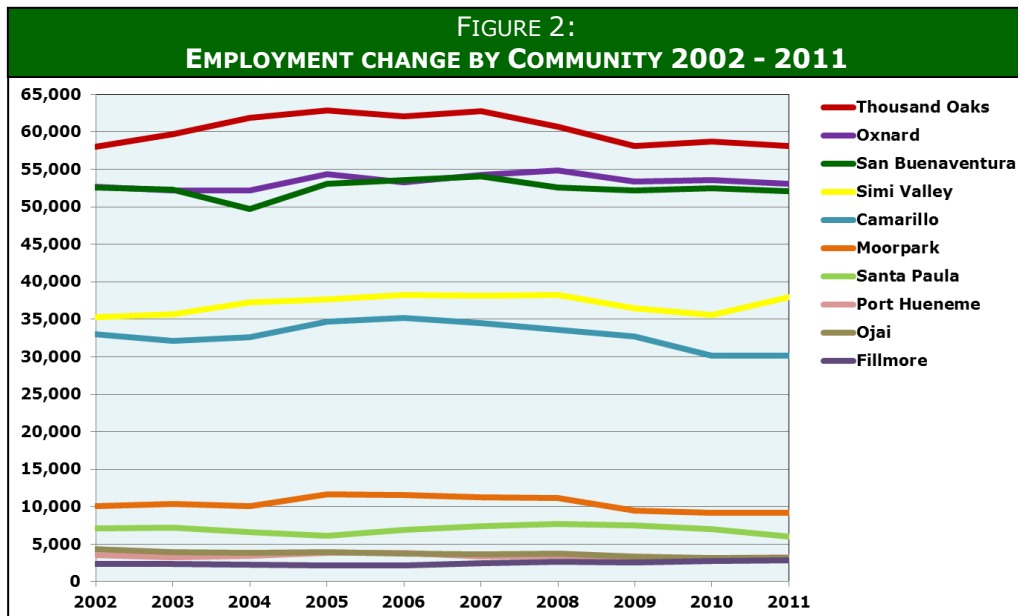
According to the most current annual data, EDD reported 314,300 jobs in 2013 for Ventura county, not including self-employed or active military personnel. Between 2002 and 2006, the county's employment increased to 321,800 and then remained flat in 2007. During the recession, employment dropped by 22,700 to 299,100 by 2010, and though currently rising, wage and salary employment has not yet returned to its peak in 2006 (Figure 1).



Source: ADE, Inc., Employment Development Department

Based on data provided by the Federal Local Employment Dynamics (LED) Partnership¹, similar employment trends can be provided for each of the cities. Thousand Oaks has the highest job total among cities, at about 58,000 in 2011 (Figure 2). Oxnard and San Buenaventura follow with about 53,000 jobs. As of 2011, all of these cities were still showing downward employment trends. Simi Valley had about 38,000 jobs in 2011, and was among only two cities in the County to show an upward trend in jobs between 2010 and 2011. The other was Fillmore, which has the smallest employment base in the County at about 3,000 jobs. Camarillo had about 30,000 jobs and appeared to have stabilized in 2010. Moorpark and Santa Paula each had less than 10,000 jobs and Port Hueneme, Ojai and Fillmore less than 5,000 jobs.

¹ The Longitudinal Employer-Household Dynamics, under the Local Employment Dynamics (LED) Partnership, reports a combination of federal, state, and Census Bureau data on employment and labor force. Available for the years 2002 to 2011, the data set is useful for analyzing trends at the city or community level, but only includes workers 25 years and older. It therefore shows lower jobs and workforce figures than EDD at the County level, but similar trends.



In order to discuss trends among major employment sectors, industry types have been organized into land use categories as follows:

Industrial

- Utilities
- Construction
- Manufacturing
- Wholesale Trade
- Transportation and Warehousing

Office

- Information
- Finance and Insurance
- Real Estate, Rental & Leasing
- Professional, Scientific & Technical Services
- Mgmt. Of Companies and Enterprises
- Admin & Waste Mgmt.

Commercial

- Retail Trade
- Other Services (excl. Public Administration)

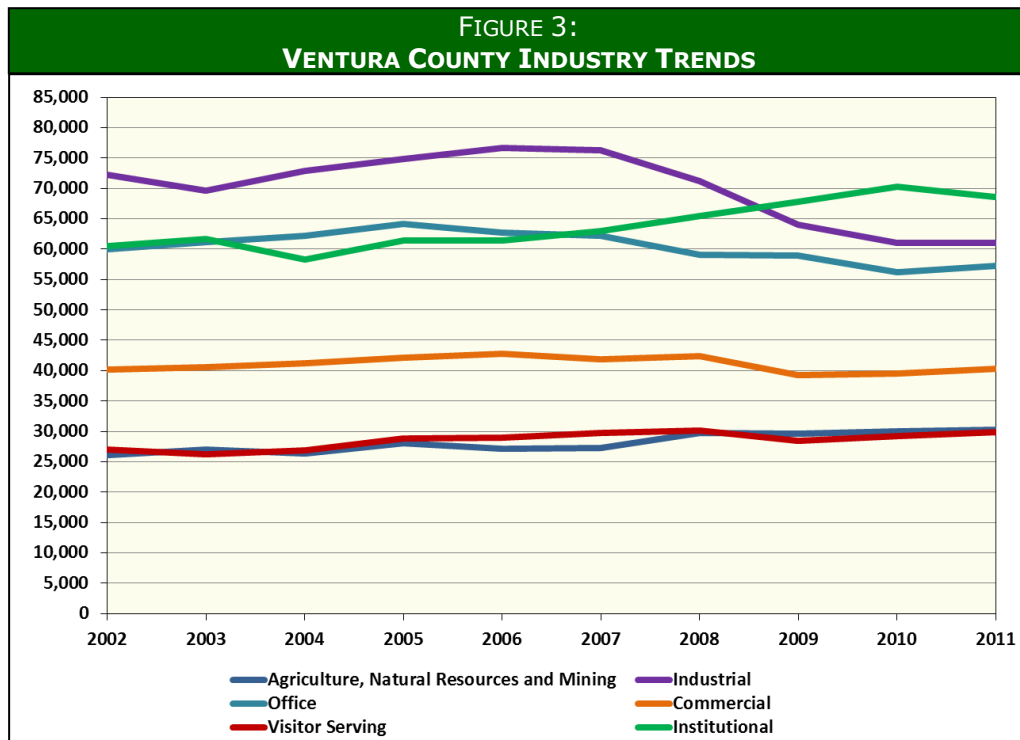
Visitor Serving

- Arts, Entertainment & Recreation
- Accommodations and Food Services

Institutional

- Educational Services
- Health Care & Social Assistance
- Public Administration

As shown in Figure 3, industrial employment countywide had not recovered by 2011, but institutional employment, including education, health and government, grew through the recession, then experienced a minor setback in 2011. Office based jobs, many in the financial sector, began declining in 2006, but began to show an upswing in 2011. Commercial businesses were particularly hard hit in 2009 but have gradually stabilized since then. The hospitality sector also saw a decline in 2009 and has followed a similar pattern to commercial employment. Agricultural jobs dipped in 2006-2007 but then recovered those losses and have remained steady since 2008. Industry trends for the individual cities are discussed under the Community Profiles section further in the report.



Source: ADE, Inc., Local Employment Dynamics.

UNEMPLOYMENT

In 2013, unemployment in the county was estimated at 7.8 percent, with 33,800 workers out of work (Table 1). For comparison, the statewide unemployment rate in 2013 was 8.9 percent. A number of communities continue to struggle with double-digit unemployment, including the cities of Fillmore, Oxnard, and Santa Paula, as well as unincorporated communities in Channel Islands, Oak View and Piru.

**TABLE 1:
LABOR FORCE TRENDS FOR CITIES AND UNINCORPORATED AREAS IN VENTURA COUNTY:
2013 (SEASONALLY ADJUSTED ANNUAL AVERAGE)**

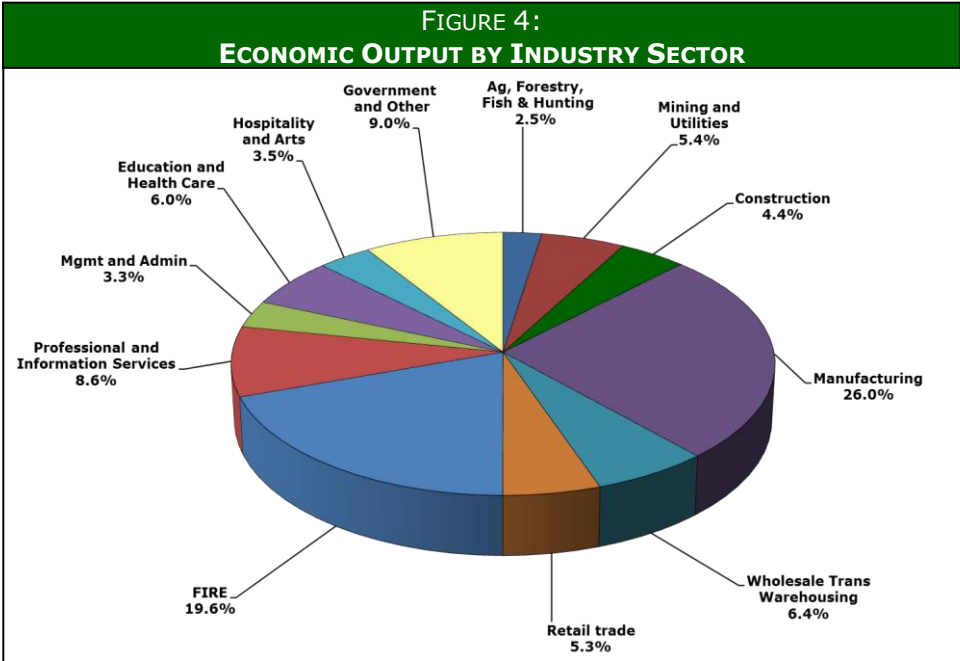
Area Name	Labor Force	Employment	Un-employment	UE rate
California	18,596,690	16,933,120	1,663,780	8.9%
Ventura County	434,900	401,100	33,800	7.8%
<i>Incorporated Areas</i>	382,400	352,700	29,900	7.8%
Camarillo city	32,200	30,400	1,800	5.5%
Fillmore city	6,800	6,100	700	10.8%
Moorpark city	18,800	17,500	1,400	7.2%
Ojai city	4,200	3,800	400	8.9%
Oxnard city	90,600	81,000	9,600	10.6%
Port Hueneme city	11,000	10,000	1,000	9.1%
San Buenaventura (Ventura) city	61,800	57,500	4,300	7.0%
Santa Paula city	14,800	12,900	1,900	12.9%
Simi Valley city	70,300	65,900	4,500	6.4%
Thousand Oaks city	71,900	67,600	4,300	6.0%
<i>Unincorporated Areas</i>	18,300	16,700	1,400	7.7%
Casa Conejo CDP	2,000	1,800	100	6.1%
Channel Islands Beach CDP	2,400	2,100	200	10.0%
El Rio CDP	2,900	2,700	100	4.2%
Meiners Oaks CDP	2,400	2,200	200	8.4%
Mira Monte CDP	3,800	3,500	300	8.3%
Oak Park CDP	1,600	1,500	100	4.9%
Oak View CDP	2,600	2,400	300	10.5%
Piru CDP	600	500	100	13.7%

Source: ADE, Inc., based on California EDD LMID "Labor Force and Unemployment Rate for Cities and Census Designated Places"

Note: Labor force trends data seasonally adjusted.

ECONOMIC OUTPUT

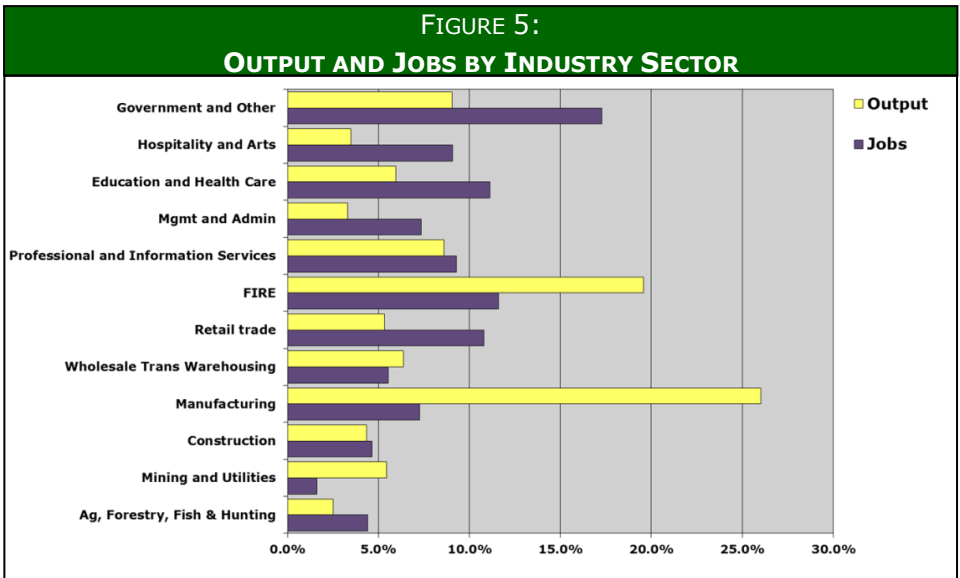
While job growth and decline is an important dimension of the county economy, industry output provides a little different picture of what drives local economic growth. The Ventura county economy is estimated to produce \$70 billion in industry output per year. As shown in Figure 4, Manufacturing, wholesale and distribution companies generate about one-third of total economic output in the county. Financial services (FIRE) combined with professional and business services and corporate management operation also comprise about one-third of the county economy. As discussed more below in terms of industry clusters, manufacturing and financial services are both more highly concentrated in Ventura county than in the state economy as a whole. Moreover, manufacturing, financial services and the oil and gas industry (Mining) produce much higher share of industry output than jobs (Figure 5). These kinds of industries tend to provide higher paying jobs and also have high export potential.



Source: ADE, Inc., based on Implan Input-Output Model for Ventura county

INDUSTRY CLUSTERS

Ventura county’s economy is characterized by a number of industry clusters. Industry clusters represent areas of regional economic specialization and can be identified by comparing the concentration of county employment to the concentration of similar industry employment for the state or nation as a whole. In Table 2 below, recent employment trends for cluster industries in Ventura county are shown in comparison to state employment for these industries. The location quotient (LQ) statistics shown in the right hand column indicate industries that are highly concentrated in Ventura county (LQ>1). Industries with LQ’s below 1.0 may be components of larger clusters or emerging clusters of their own, as discussed further below.



Source: ADE, Inc., based on Implan Input-Output Model for Ventura county and employment data from CA EDD

**TABLE 2:
EXISTING AND EMERGING INDUSTRY CLUSTERS: VENTURA COUNTY, 2011 AND 2013**

		2011	2013	2013	2013
		Ventura County	Ventura County	CA	Location Quotient
Total Employment All Sectors		255,630	268,322	13,104,262	
NAICS	Clusters				
	Pharmaceuticals	8,536	8,508	142,887	2.91
325411	Medicinal and Botanical Manufacturing	4,831	4,827	9,617	24.51
325412	Pharmaceutical Preparation Manufacturing	1,031	1,030	33,076	1.52
325413	In-vitro diagnostic substance manufacturing	129	129	6,110	1.03
325414	Other Biological Product Manufacturing	0	0	2,883	0.00
424210	Druggists' Goods Merchant Wholesalers	1,152	1,101	22,559	2.38
446110	Pharmacies and Drug Stores	1,393	1,422	70,361	0.99
Various	Computer Electronics	7,470	6,367	264,803	1.17
Various	Other Diversified Mfg.	12,749	10,681	447,690	1.17
Various	Other Machinery mfg.	1,067	871	30,982	1.37
Various	Bio-Medical Devices	1,319	1,356	123,878	0.53
Various	Agriculture	29,921	31,806	955,680	1.62
Various	Farm Production	24,064	25,985	508,758	2.49
Various	Food Processing	1,654	1,482	202,324	0.36
Various	Agricultural Distribution	3,067	3,224	213,299	0.74
Various	Agricultural Support Services	1,136	1,115	31,299	1.74
52	Finance and Insurance	16,411	14,448	522,096	1.35
51	Information Services	4,667	5,004	443,575	0.55
53	Real Estate and Rental and Leasing	4,541	4,352	257,625	0.83
54	Professional, Scientific, and Technical Svcs	15,186	16,059	1,138,535	0.69
	Arts, Entertainment and Recreation, and Hospitality	12,500	12,695	807,000	0.77
71	Arts, Entertainment, and Recreation	3,600	3,599	239,000	0.73
721	Accommodation	2,438	2,633	206,043	0.62
722	Food Services and Drinking Places	6,462	6,462	361,957	0.87
62	Health Care and Social Assistance	28,525	33,569	1,938,758	0.85

Source: ADE, based on Data from Implan CEW and CA Employment Development Department.

MANUFACTURING CLUSTERS

Pharmaceuticals is the most highly concentrated industry cluster in Ventura county, with more than 8,500 jobs and an LQ of 2.91 compared to state industry levels. California in general has a high concentration of this cluster, and when compared to national employment levels, Ventura county has an LQ of nearly 9.0. It is especially highly concentrated in medicinal product manufacturing and distribution, led by Amgen in Thousand Oaks.

Transition of talent from corporate downsizing to new business development

Two major pharmaceutical companies in the County, Amgen and Baxter, have recently signaled that local employment downsizing may be necessary in the near future. These kinds of events can occur even when local economic conditions are promising due to internal corporate issues or global events and competition affecting broader markets. It is important for the County to have mechanisms in place to help transition talented workers into new business opportunities in the County. The skilled labor pool is one of the County's greatest assets and finding ways to channel the expertise into other related economic avenues would be an important way to preserve it.

This ties into another major interest for the County: entrepreneurship and new business development. Given the talented labor pool and the scale issues with trying to attract additional major corporations to the County, new business development should be a critical component of the countywide economic development program. The City of Ventura has established the Ventura Ventures Technology Center, which is a high technology business incubator. More recently the City is considering expanding this model to other types of businesses. In Thousand Oaks, California Lutheran University has developed a co-working and business incubation center. In addition to creating a supportive environment for new business start-ups, the University is interested in connecting entrepreneurs with angel investors and other venture capital. In Oxnard, the EDCO is pursuing funding to determine the feasibility of an incubator focused on nutraceutical and probiotic products development. Further expansion of these kinds of efforts would help to increase the level of innovation in the county economy and position Ventura County at the leading edge of emerging business development opportunities.

Nationally, the Bioscience industry, which also includes R&D in medical labs, medical devices and equipment, medical product distribution and agricultural feedstock and chemicals, has shown stronger employment growth than the economy as a whole and weathered the recession much better than other industries, consistent with the overall performance in Health Services.² However, drugs and pharmaceuticals was the major declining component of this cluster nationally, with five straight years of losses starting in 2008. Despite the employment declines the pharmaceutical industry nationwide increased output by 8 percent during this same period. In 2011, the pharmaceutical cluster was estimated to produce \$7.86 billion in economic output in Ventura county. In addition, Amgen was issued more than 200 patents between 2007 and 2011 and four other biosciences firms in Ventura county received 182 patents during this period.³ As shown in Table 2, the cluster stabilized its employment levels in Ventura county between 2011 and 2013, although recent announcements by local firms in the county indicate that further employment cuts are likely (see box at left).

Among other manufacturing clusters in the county, **computer electronics** and **other machinery manufacturing** have relatively high concentration levels, along with **other diversified manufacturing**. These industries combined were estimated to produce \$9.0 billion in economic output in Ventura county in 2011. The **bio-medical device** industry is listed in Table 2 because it is part of the overall bio-sciences sector, but is not highly concentrated in Ventura county

by itself and may be considered an emerging cluster sub-component. Nearly all of these industries have continued to lose employment after the recession, but no more so than manufacturing statewide and Ventura county has maintained its relative concentration levels for these industries. In addition to the biosciences firms mentioned above, seven other manufacturing firms received 344 patents between 2007 and 2011, rounding out the top 12 in the county. Interestingly, the US Navy received 45 patents during this period. Many of the manufacturing firms in the county provide defense related products and collaborate with the Navy on product research (see box).

² Batelle/BIO, State Bioscience Jobs, Investments and Innovation, 2014. June 2014. p 4.

³ US Cluster Mapping Project, Ventura County, Institute for Strategy and Competitiveness, Harvard Business School. <http://clustermapping.us/>

Defense Industry

The military bases in Ventura County directly support an estimated 17,000 armed forces and civilian jobs. The various commands located at the bases are responsible for a significant amount of research into new technologies and materials for defense applications. A number of private firms work closely with the military to research and develop these new systems. Yet many other manufacturing and technology companies in Ventura County find it difficult to gain access to the appropriate offices and personnel on the bases to explore additional contract opportunities. The Regional Defense Partnership for the 21st century (RDP-21) is one organization that helps to maintain communications and collaboration between the military and the private sector and local government. In addition, SCORE offers periodic seminars on doing business with the government which includes the military facilities. However, further efforts are needed to ensure that this economic opportunity is fully realized.

Manufactured products, along with agricultural products, are also leading exports for Ventura county. Ventura county saw significant expansion in export trade during the past decade and by 2010 ranked 7th in the nation for the share of local GDP generated by export trade, at \$6.2 billion. The Port of Hueneme is the major local asset for international trade and handled \$8 billion in both import and export trade goods in 2013. The Port also manages the Foreign Trade Zone (FTZ) in Ventura county, which allows companies to import foreign parts, components, and raw or unfinished materials and conduct additional value added processing or research within the FTZ without paying U.S. Customs duties until the finished products leave the zone to market. At that time, duties are paid only on the finished products, not on the raw inputs or any materials consumed and discarded during the research or production process. In addition, the Port holds the license for the Oxnard World Trade Center and is a member of the World Trade Center Association, which provides access to local companies to a worldwide network of international business relationships and the potential to attract additional commerce and increase their market share in world markets.

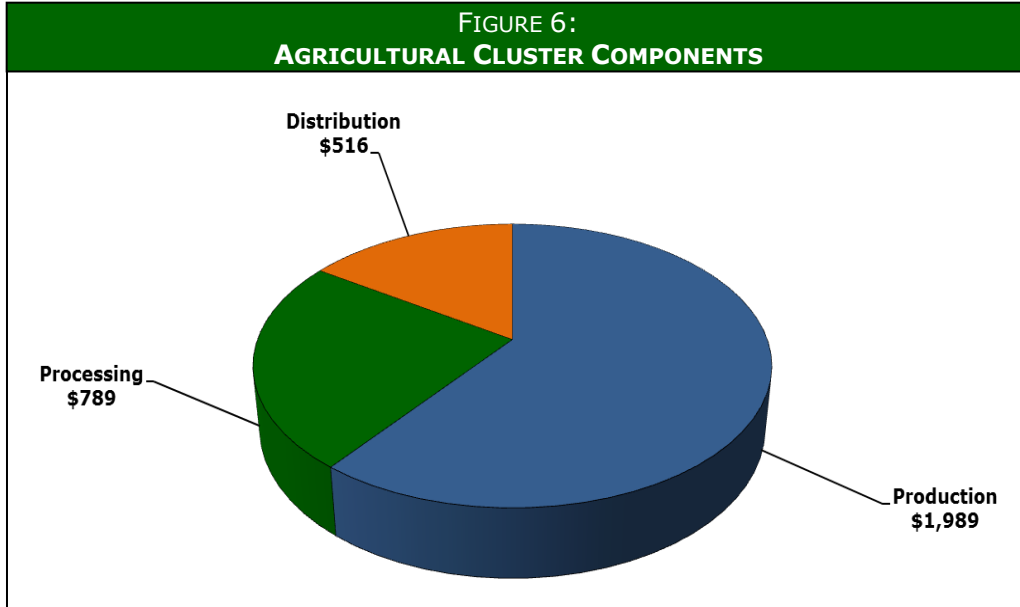
FINANCIAL SERVICES

The finance and insurance industry has a large presence in Ventura county, as the home of numerous financial services companies such as PennyMac and Data/Cardservice International, as well as the former Countrywide, now operated by Bank of America. This industry was very hard hit during the recession, but had nearly regained its employment levels by 2011 and was estimated in that year to produce \$13.7 billion in economic output in Ventura county. More recently, however, additional job losses have reduced employment by 12 percent.

Other types of information, real estate and professional, business and technical services provide substantial employment in Ventura county, but as shown in Table 2, are not sufficiently concentrated to stand as industry clusters. Many of these services, however, are key support industries for the manufacturing and financial services clusters.

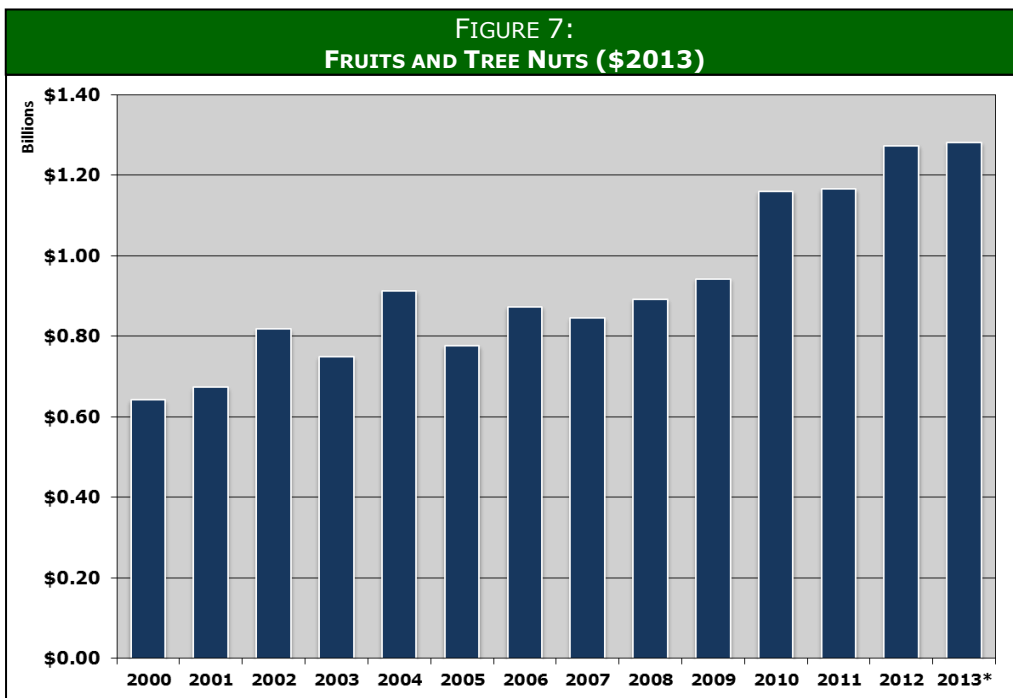
AGRICULTURE

Ventura county is home to some of the most productive agricultural land in the nation. The county supports a number of very high value crops including citrus, avocados, and specialty vegetables. As a cluster, agriculture includes not only farm production but also food processing and distribution activities and generates an estimated \$3.3 in economic output per year (Figure 6). Employment in the industry is somewhat seasonal, but on an annual average basis is estimated to provide about 31,800 jobs. Due to the highly productive nature of Ventura county soils and recent shifts to more labor intensive crops, much of the farm labor in the county is year round and agricultural workers tend to represent a permanent segment of the county population and workforce.

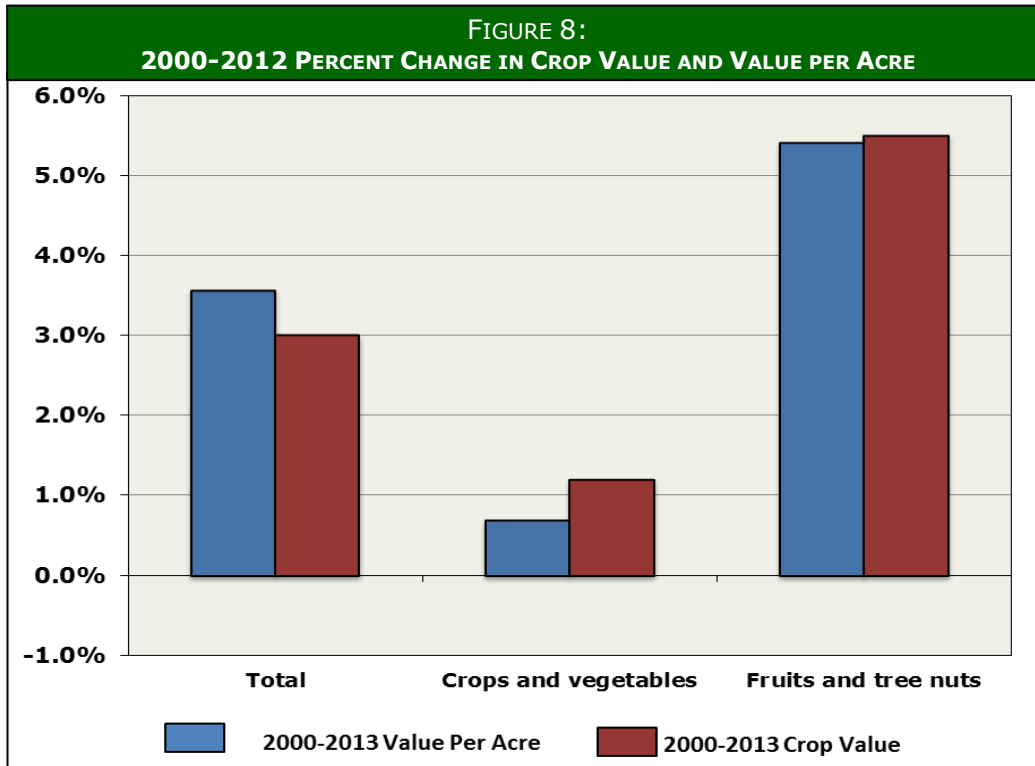


Source: ADE, Inc., based on Implan Input-Output Model for Ventura county

Agricultural crop values have been steadily increasing, led by fruits and tree nuts (Figure 7). As shown in Figure 8, total crop values have grown three percent per year between 2000 and 2013 but fruits and tree nuts have grown in value by 5.5 percent annually during this a same period. Crop values per acre for fruits and nuts have kept pace with overall produce values while the value per acre for vegetables and other crops have declined (Figure 8). Relatively little farmland has been removed from production due to urban development, due to strong land use measures adopted across the county (see text box).



Source: ADE, Inc., based on California Agricultural Commissioners' Reports (2000-2012) and 2013 Ventura County's Crop and Livestock Report



Source: ADE, Inc., based on California Agricultural Commissioners' Reports (2000-2012) and 2013 Ventura County's Crop and Livestock Report

Agriculture and Urban Development Constraints

Ventura County has had a long history of managing urban development to protect farmland and create distinct buffers between the cities. Since 1995, this land use issue has been managed through city ordinances referred to as Save Open Space and Agricultural Resources (SOAR), which were adopted by eight of the cities and the County between 1995 and 2001. These ordinances require a public vote to change allowable land uses from agriculture to an urban use within the City Urban Restriction Boundary (CURB) which generally corresponds to the cities' spheres of influence at the time the ordinances were adopted.

The pace of agricultural land conversion has actually been higher since the ordinances were adopted than it was before, suggesting that the CURB lines so far have been sufficiently large to accommodate most demand for growth. The ordinances are due to sunset in either 2020 or 2030, depending on the City, but more recently supporters of the measures have indicated they wish to place all the ordinances on the ballot in 2016 with a view to extending the sunset horizons to 2050. Therefore, it is likely the County leadership and voters will be asked to review the merits of the program well before the current sunset dates.

Some of the issues that affect economic development include the following:

- Agriculture is an important economic cluster in Ventura County, and it is widely recognized that the amount of open space in the County (which is often perceived to include farmland) is a major contributor to the overall quality of life. However, farming is primarily a business operation and agriculture includes more than the produce grown on farmland. There is the need for expanded and upgraded processing and distribution facilities, particularly as consumer preferences evolve and global competition changes product requirements. Under SOAR expansion of this business support activity would need to occur in existing, increasingly constrained industrial parks rather than on the farms themselves, which may affect the continued viability of farms that become more dependent on outside processing capacity. Sustained prosperity in Ventura County would be enhanced by revisions to SOAR to permit food processing and distribution as an incidental use to farming on farm land.

Agriculture and Urban Development Constraints (Continued)

- *A similar issue relates to providing farmworker housing. The shortage of farm labor has become a significant issue for the agriculture industry in Ventura, similar to other regions in the state. The number of agricultural field jobs in Ventura County has grown in the last several years, following the shift toward more labor intensive crops like strawberries. Much of the farming in the county is year round and the farmworkers labor force represents a permanent segment of housing demand throughout the county. The inability of farms to provide housing for their workforce leaves open a large question about how to attract and retain a qualified labor force for this important industry.*

Over the longer term, increases in productivity may tend to reduce the number of agricultural jobs but it is likely the labor force will remain in the county with continuing housing needs, and with additional retraining needs to transition into other industries.

- *Finally, studies regarding the remaining capacity for development within the CURB lines have become outdated and it is not clear what effect continued limits using the same lines as far out as 2050 would have on the ability of the cities and the county to maintain a reasonable jobs housing balance. Some cities already report having concerns that they are unable to expand employment generating areas within the current CURB areas. An additional analysis is needed to project what balance of residential and non-residential land is needed within each CURB in order to support balanced growth out to an extended time horizon.*

The University of California Cooperative Extension has proposed to create an Agricultural Research and Education Center in Ventura county that would serve the following objectives:

- Provide a county-regional gathering point to unit all agricultural and natural resources stakeholders in the community
- Engage in leading-edge basic research pertinent to local agriculture and natural resources
- Couple local needs to Cooperative Extension Agriculture Advisors and campus-based resources to address issues in a timely and applicable manner
- Enhance and expand agricultural education and science literacy
- Engage the community in the science of agriculture, for home gardeners to commercial growers

UC envisions that the Center could provide a catalyst for attracting national and international exposure to Ventura county agriculture, generating substantial outside funding for research as well as academic, business and tourist visitors by hosting conferences and providing an ongoing community education program. One possible location for the Center would be adjacent to the Ormond Beach Wetlands restoration project proposed by the State Coastal Conservancy (see box below), however other possible locations are also under consideration.

TOURISM AND HOSPITALITY

Despite its natural beauty and the many visitor attractions in nearby areas, the Tourism and Hospitality cluster in Ventura county support a relatively low share of employment compared to state averages (Table 2, LQ 0.77).⁴ Based on the most recent state reports from 2012, Ventura ranks last among all the California coastal counties in share of the economy supported by travel spending. Part

⁴ The employment levels shown in Table 2 for both the county and the state are derived from Dean Runyan Associates, California Travel Impacts by County. May 2014. The estimates do not include jobs from visitor retail spending or direct travel.

of this reflects the higher share of manufacturing in the Ventura county economy compared to other coastal locations, but lodging employment is well below state averages and suggests a deficit of hospitality assets in the county, despite low occupancy rates in some areas. The County offers attractions along the coast and in the mountains as well as unique downtown experiences in many of the cities. Current efforts are underway to provide more agro-tourism opportunities as well as sustainable tourism featuring environmental education opportunities. There are several sub-regional Tourism Business Improvement Districts (TBIDs) in the County that are pursuing expanded marketing programs. As these programs grow, greater regional collaboration is needed to generate demand for lodging and entertainment commensurate with Ventura county's natural attractions.

Ormond Beach Wetlands Restoration

Combining the potential for open space preservation, education and research, and tourism development, the State Coastal Conservancy has proposed an Ormond Beach Concept Master Plan, with the objective, "To create a renowned wildlife refuge and provide a framework for the development of a world-class district focused on education, research, commerce and coastal recreation related to agriculture and sustainability." Located partially within the City of Oxnard, the proposal includes restoration and preservation of an historical wetlands at Ormond Beach, designation of an agricultural buffer area upstream of the wetlands, and development along the periphery of this space of an research facility with related visitor serving facilities. This project could be combined with the Agriculture Research Center proposed by UC Cooperative Extension, as shown in the concept plan below, and would address a number of related goals in Ventura County including enhancing environmental quality, supporting agriculture and establishing an additional visitor attraction to complement other outdoor an educational experiences available in Ventura County.

Potential Ormond Beach Special Planning District



UC-ANR: University of California - Agricultural Natural Resources

HEALTH CARE

With the aging of the population and changing trends in health care delivery, the health services sector has shown remarkable employment growth in the past decade, even during the recent recession. Many cities and regional agencies view health care as a continuing growth sector and are designing economic and workforce development programs to foster expansion of the industry. For example, the City of Ventura has targeted expansion of its medical district in its economic strategic plan and the Ventura county Workforce Investment Board has identified health care as a key industry cluster for development of new training programs.

As indicated in Table 2 above, the concentration of health services employment in Ventura county is slightly below the state average (0.85 LQ), suggesting the county employment trends in this sector have been replicated in many areas across the state. The EDC-VC has prepared a more detailed comparison with nearby counties, as shown in Table 3. Health Services employment grew 26 percent between 2007 and 2014, compared to a decline of 2.9 percent for total employment. This rate of growth was very similar to the state average as well as some of the larger Southern California counties such as Los Angeles and Orange, although it exceeded the rates seen in Santa Barbara and Kern counties. Wage levels for Health Services jobs statewide have been on a par with average wages for all industries, although slightly below the average wage in Ventura county.

**TABLE 3:
LABOR FORCE AND WAGES, COMPARATIVE DATA**

	Ventura County	Santa Barbara County	Kern County	Orange County	Los Angeles County	California
Non-Farm Industry Employment*	288,100	172,200	249,000	1,470,600	4,145,700	15,374,440
Health Services Employment	33,626	18,500	29,200	160,800	613,500	2,027,800
Percent of Industry Jobs in Health Services	11.67%	10.74%	11.73%	10.93%	14.80%	13.19%
Percent Growth, Health Services, 7/07 to 7/14	26.13%	15.68%	14.96%	26.42%	24.19%	25.04%
Average Annual Wage, Health Services**	\$50,064	\$49,698	\$46,008	\$54,861	\$51,996	\$56,226
Average Annual Wage, All Jobs	\$52,620	\$48,138	\$47,620	\$56,111	\$53,348	\$55,833
Wage Differential, Health Services Jobs/All Jobs	95.14%	103.24%	96.62%	97.08%	97.46%	100.70%
% Growth, All Non-Farm Jobs, 7/07 to 7/14	-2.90%	0.35%	4.67%	-3.40%	-1.29%	0.01%

* Jobs data is from CA Labor Market Information Division, through July 2014, www.labormarketinfo.edd.ca.gov/LMID/Employment_by_Industry_Data.html.

** Wage data, best available, is 2012 Q2 + prior 3 Q's, U.S. Census Bureau, http://lehd.ces.census.gov/applications/qwi_online/, <http://ledextract.ces.census.gov>

JOBS HOUSING BALANCE

The jobs housing balance is one indicator of how well the community meets the need for employment of its residents, in terms of the quantity of jobs. Measurement of this indicator is subject to a number of definitional issues and, as Figure 1 (above) demonstrates, employment fluctuates so the long term jobs housing balance depends on stable economic conditions. Figure 1 shows wage and salary employment, which does not include self-employed proprietors or military personnel. However, the Federal Bureau of Economic Analysis (BEA) provides estimates of these components of employment as well. Based on BEA data, Ventura county has about 443,000 jobs and would have a jobs housing balance of 1.57. This is a close match to the labor force shown in Table 1 above. Similarly, the State of California is estimated to have 20.8 million total jobs and would have a jobs housing balance of 1.52. State agencies such as the Housing and Community Development Department often use 1.5 as a benchmark for this indicator.

In order to compare the cities in Ventura county, Table 4 shows the ratios based on the LED data, which counts jobs occupied by workers 25 years and older. On this basis, the state has a ratio of 0.98, or about 1 job per housing unit and the County is slightly below at 0.93. The table indicates that some cities are well above the state average for the quantity of jobs in relation to the size of their workforce, including Camarillo, San Buenaventura and Thousand Oaks. Fillmore and Santa Paula generally provide fewer jobs, although their workforces are more agricultural and their jobs are likely in the surrounding farmland area but not within the City boundaries. Similarly, these data do not count the military jobs in Port Hueneme, which employ many of its residents.

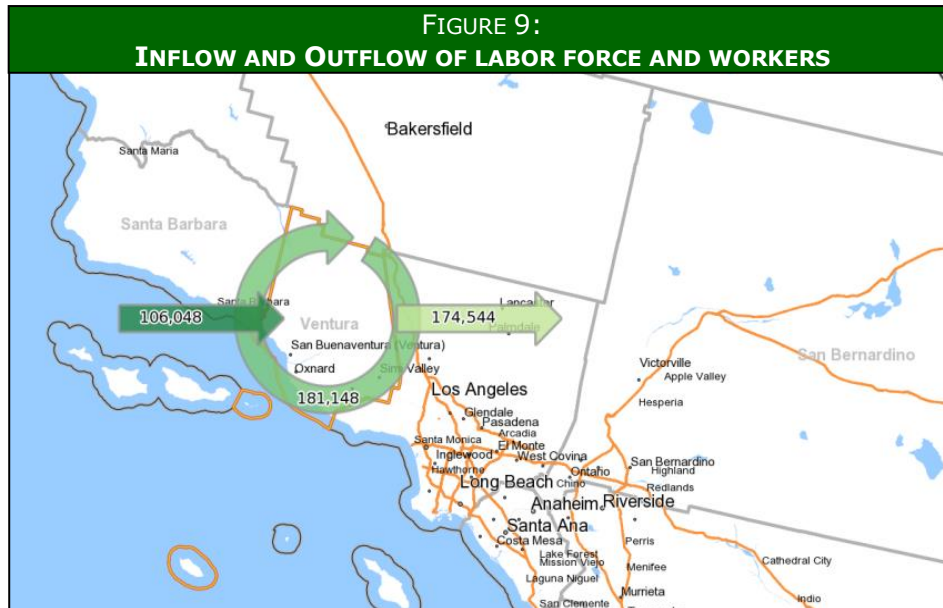
**TABLE 4:
2011 JOBS HOUSING BALANCE RATIO FOR
INCORPORATED AND UNINCORPORATED VENTURA COUNTY**

Ventura County	Housing Units	Jobs	Jobs-Housing Ratio
Camarillo	25,985	27,595	1.06
Fillmore	4,415	2,495	0.57
Moorpark	10,760	8,211	0.76
Ojai	3,384	2,834	0.84
Oxnard	52,929	48,290	0.91
Port Hueneme	8,138	2,940	0.36
San Buenaventura	42,830	47,727	1.11
Santa Paula	8,757	5,379	0.61
Simi Valley	42,508	34,689	0.82
Thousand Oaks	47,529	53,408	1.12
Balance Of County	35,033	27,794	0.79
Incorporated	247,235	233,568	0.94
County Total	282,268	261,362	0.93
California	13,704,850	13,363,485	0.98

Source: ADE, Inc., based on California Dept. of Finance Demographic Research Unit (Report E-5) and US Census OnTheMap

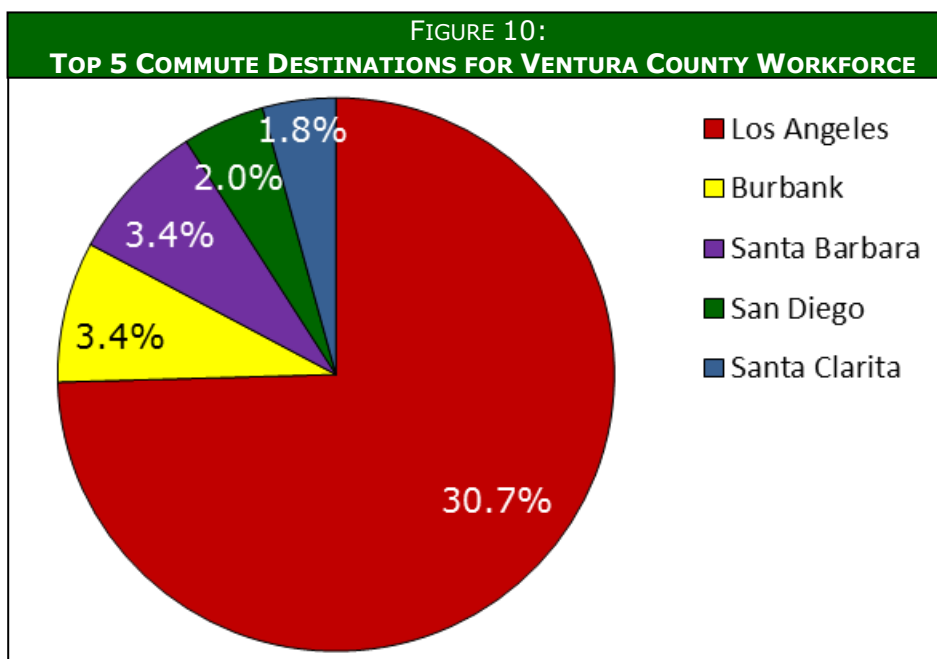
COMMUTE PATTERNS

Based on the LED data discussed above under employment trends, about 51 percent of Ventura county employed residents (25 years and older) worked in the county in 2011. As shown in Figure 9, 181,148 of Ventura's residents worked in the county, while 174,544 residents out-commuted. In addition, LED reported 106,048 workers from other counties commuted into Ventura for employment.



Source: ADE, Inc., Local Employment Dynamics.

The city of Los Angeles absorbs 53,585 or about 31 percent of the out-commuting workers and Burbank and Santa Clarita are part of the LA metro commute (Figure 10). Relatively few workers, at 3.4 percent, commute north to Santa Barbara.



Source: ADE, Inc., Local Employment Dynamics.

REGIONAL COUNTY COMPARISONS

The EDC-VC has compiled similar data for the nearby Southern California counties of Santa Barbara, Los Angeles and Orange. Comparing industry jobs reported by LED with population, labor force and commute data, Ventura county ranks last among the four counties in terms of jobs per labor force and the percent of labor force working within the county (Table 5).

**TABLE 5:
COMPARISON OF JOBS, LABOR FORCE AND COMMUTE PATTERNS
AMONG SELECTED COUNTIES**

County	2014 Population	Industry Jobs	Percent Jobs per Pop.	Employed Labor Force	Percent Jobs per Worker	Living and Employed in County	Percent Living and Employed in County
Ventura	842,967	261,362	31.0%	355,692	73.5%	181,148	50.9%
Orange	3,113,991	1,326,589	42.6%	1,200,235	110.5%	775,447	64.6%
Los Angeles	10,041,797	3,720,262	37.0%	3,496,108	106.4%	2,845,491	81.4%
Santa Barbara	433,398	149,543	34.5%	142,547	104.9%	99,679	69.9%

Source: Population data from Ca. Department of Finance; Jobs and commute data from <http://onthemap/ces/census.gov>, most current available 2011.

NON-RESIDENTIAL REAL ESTATE CONDITIONS

Vacancy rates for non-residential building space in Ventura county have generally decreased below their five year averages but still remain in double-digits for office space (Table 6). Thousand Oaks has the largest inventory of office space, at 4.8 million sq.ft., and its vacancy rate of 15.3 percent is actually higher than its five year average. The City of Ventura, with 4.2 million sq.ft. of office has held steady at 9.5 percent vacant for the past five years. Oxnard, with 3.5 million sq.ft., has dropped in vacancy from 11.2 percent to 8.6 percent, but other cities including Camarillo, Moorpark and Port Hueneme remain in double digits. Moorpark had an average vacancy rate of 39.9 percent over the past five years and has now improved to 19.9 percent. In some cases, even as actual vacancy rates

**TABLE 6:
VENTURA COUNTY NON-RESIDENTIAL VACANCY AND AVAILABLE RATES AS OF OCTOBER, 2014**

	Camarillo	Fillmore	Moorpark	Ojai	Oxnard	Port Hueneme	Santa Paula	Simi Valley	TO-Newbury Park	Ventura	County (cities only)
Current Vacancy Rate											
Industrial/Flex	10.8%	3.4%	9.6%	0.0%	5.8%	NA	3.2%	5.4%	7.4%	2.6%	4.8%
Office	14.6%	2.7%	19.9%	2.5%	8.6%	16.3%	2.7%	8.3%	15.3%	9.5%	10.0%
Retail	2.0%	4.1%	14.2%	1.6%	5.6%	8.8%	3.8%	5.1%	6.7%	3.2%	5.5%
5-Year Average Vacancy Rate											
Industrial/Flex	11.5%	2.0%	14.8%	4.4%	6.3%	NA	5.0%	7.2%	8.1%	4.5%	6.4%
Office	19.5%	0.9%	39.5%	3.0%	11.2%	13.4%	4.8%	8.4%	14.3%	9.5%	12.4%
Retail	2.8%	7.0%	12.6%	1.2%	7.0%	8.3%	4.3%	6.2%	7.1%	4.0%	6.0%
Current Available Rate											
Industrial/Flex	14.1%	3.4%	17.1%	1.1%	7.6%	NA	7.2%	10.6%	7.2%	4.7%	8.1%
Office	22.1%	6.3%	23.9%	2.8%	15.0%	17.4%	2.7%	34.6%	17.7%	9.7%	15.2%
Retail	3.8%	4.6%	23.6%	1.7%	7.5%	11.7%	6.5%	8.4%	8.4%	4.2%	8.0%
5-Year Average Available Rate											
Industrial/Flex	14.8%	25.7%	22.1%	6.2%	8.4%	NA	8.8%	14.1%	11.0%	6.7%	13.1%
Office	24.4%	6.3%	41.2%	3.5%	16.2%	14.3%	6.6%	22.6%	19.2%	11.8%	17.3%
Retail	3.7%	7.3%	20.0%	1.8%	8.5%	12.1%	5.4%	8.5%	8.5%	5.2%	8.1%
Square Foot Inventory											
Industrial/Flex	11,425,553	594,754	4,221,231	221,579	23,482,391	266,557	1,947,235	8,199,801	7,129,635	11,668,203	69,156,939
Office	2,900,862	99,669	409,248	367,361	3,541,758	130,269	261,003	2,298,194	4,829,044	4,204,790	19,042,198
Retail	3,882,159	540,368	1,632,227	566,354	10,049,569	537,849	1,516,131	6,071,891	7,046,890	7,409,484	39,252,922

Source: ADE, Inc., based on CoStar Group data (1996-2014)

have declined the availability of space has increased, signaling further turbulence in the market. For example, Simi Valley has an estimated 34.6 percent office space available, although only 8.3 percent is currently vacant. This availability rate is up from 22.6 percent over the past five years.

Industrial/flex space vacancy rates are below ten percent for all the cities except Camarillo, at 10.8 percent, although the availability is shown as 10.6 percent in Simi Valley as well. Oxnard has the largest inventory of industrial/flex space, at 23.5 million sq.ft., but only 5.8 percent is vacant and 7.6 percent available for lease. Ventura has the next highest industrial inventory, at 11.7 million sq.ft., just ahead of Camarillo, but only 2.6 percent is vacant.

Retail vacancy rates are lower than office or industrial in most of the cities, except Moorpark, where the vacancy rate is 14.2 percent. In other cases where retail rates are higher than other types of space, such as Fillmore, Santa Paula and Ventura, the retail vacancy rates are still below five percent, which is a "normal" market level. Camarillo has a very low retail vacancy rate of 2.0 percent.

The number of office sales transactions countywide has remained relatively steady over the past several years, but the median prices per sq.ft. have dropped steadily due to the continuing high vacancy rates (Table 7).

TABLE 7: RECENT OFFICE SALES TRANSACTIONS TRENDS: VENTURA COUNTY: 2010 - 2013					
	2010	2011	2012	2013	10-14 Ann. Per Chg.
Office Sales Transactions By Bldg. SF	37	59	54	53	13%
Total Transaction Dollar Value By Bldg. SF	\$154,360,532	\$31,049,095	\$48,531,075	\$86,631,485	-18%
Total Square Feet Sold By Bldg. SF	826,054	242,762	529,101	939,324	4%
Median Price Per Sq.Ft	\$234.94	\$215.19	\$184.58	\$173.39	-10%

Source: ADE, Inc., based on DAUM Commercial Real Estate Services, "Ventura county Office: Historical Office Sales Transactions Analysis"

As shown in Table 8, the volume of industrial transactions had been increasing the past several years, although much of this increase is for smaller space sizes.

TABLE 8: RECENT INDUSTRIAL SALES TRANSACTIONS TRENDS: VENTURA COUNTY: 2010 - 2013					
	2010	2011	2012	2013	10-14 Ann. Per Chg.
Industrial Sales Transactions By Bldg. SF	52	81	90	94	22%
1 - 19,999 sq.ft	34	57	56	75	30%
20,000 - 49,999 sq.ft	11	15	20	10	-3%
50,000 - 99,999 sq.ft	5	8	7	5	0%
100,000+ sq.ft	2	1	7	4	26%
Total Transaction Dollar Value By Bldg. SF	\$112,404,016	\$118,163,618	\$195,146,759	\$126,231,136	\$0
1 - 19,999 sq.ft	\$29,873,324	\$34,733,154	\$27,192,105	\$46,263,372	16%
20,000 - 49,999 sq.ft	\$25,235,692	\$27,516,400	\$38,976,738	\$23,862,604	-2%
50,000 - 99,999 sq.ft	\$31,875,000	\$33,914,064	\$14,104,000	\$19,415,160	-15%
100,000+ sq.ft	\$25,420,000	\$22,000,000	\$114,873,916	\$36,690,000	13%
Total Square Feet Sold By Bldg. SF	1,289,765	1,585,998	3,695,126	1,905,813	14%
1 - 19,999 sq.ft	276,836	458,040	466,987	621,633	31%
20,000 - 49,999 sq.ft	314,115	414,368	574,242	332,999	2%
50,000 - 99,999 sq.ft	297,632	546,962	471,430	342,642	5%
100,000+ sq.ft	401,182	166,628	2,182,467	608,539	15%
Median Price Per Sq.Ft	\$96.78	\$107.14	\$81.22	\$84.75	-4%
1 - 19,999 sq.ft	\$120.68	\$122.85	\$117.24	\$101.12	-6%
20,000 - 49,999 sq.ft	\$95.98	\$91.31	\$95.65	\$89.98	-2%
50,000 - 99,999 sq.ft	\$107.10	\$82.38	\$54.65	\$87.62	-6%
100,000+ sq.ft	\$63.36	\$132.03	\$57.32	\$60.29	-2%

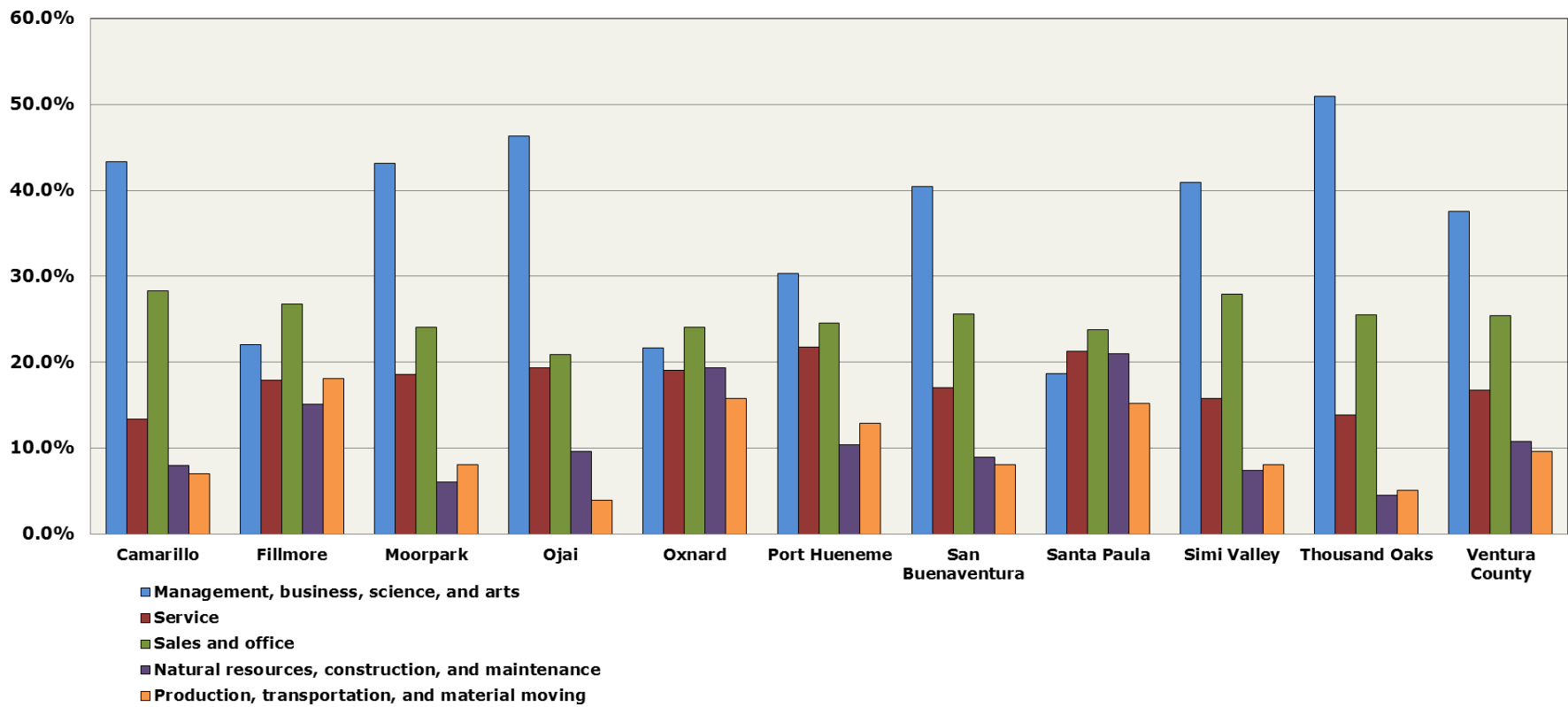
Source: ADE, Inc., based on DAUM Commercial Real Estate Services, "Ventura county Industrial: Historical Industrial Sale Transactions Analysis"

SOCIOECONOMIC CHARACTERISTICS

OCCUPATIONAL DISTRIBUTION

Management, business, science and arts occupations comprise the largest job category in Ventura county, at about 37 percent (Figure 11). Sales and office jobs is the second largest category with about 25 percent. The cities with technology based economies such as Thousand Oaks, Simi Valley, Camarillo and Moorpark drive this pattern for the county as a whole. These figures are almost exactly the same as the statewide averages for these occupational groups, and reflect the strong diversity of the jobs base and labor force in Ventura county. The cities with more agricultural economies such as Santa Paula, Fillmore, and Oxnard have higher percentages of workers in production, natural resources, construction and maintenance occupations.

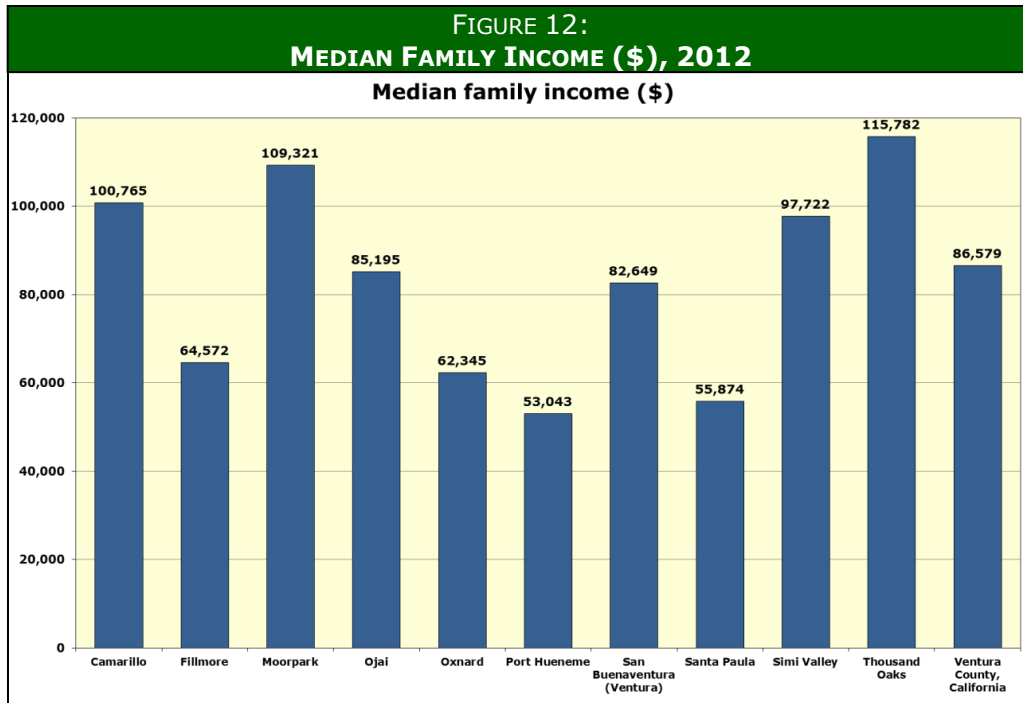
**FIGURE 11:
OCCUPATION DISTRIBUTION BY COMMUNITY**



Source: ADE, Inc., American Community Survey 5 year Estimate, 2008-2012

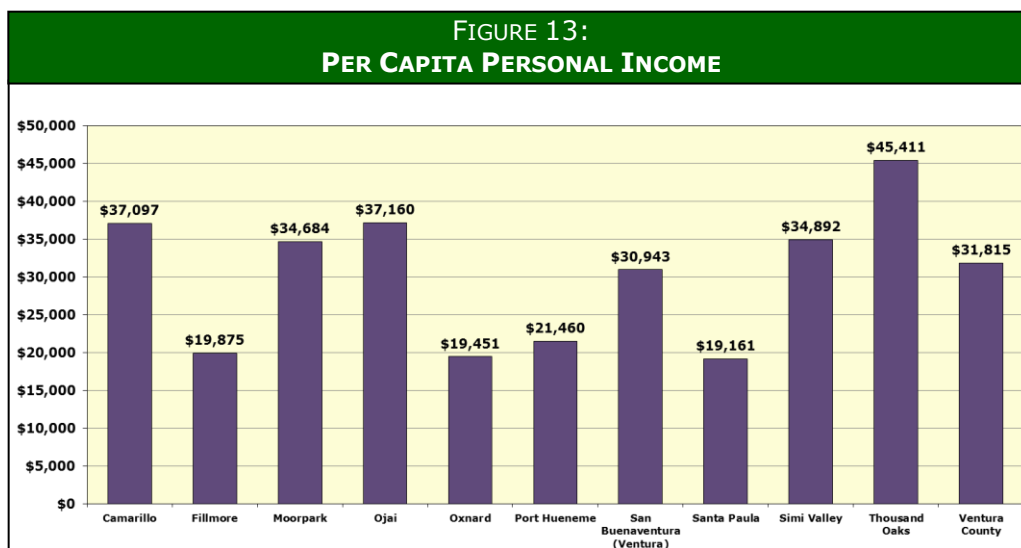
HOUSEHOLD INCOME

Ventura county's median family income was at \$86,579 in 2012 (Figure 12). Ojai and the City of Ventura are very close to the County median while Thousand Oaks, Simi Valley, Moorpark and Camarillo have higher incomes. Fillmore, Oxnard, Port Hueneme and Santa Paula are substantially below the county median.



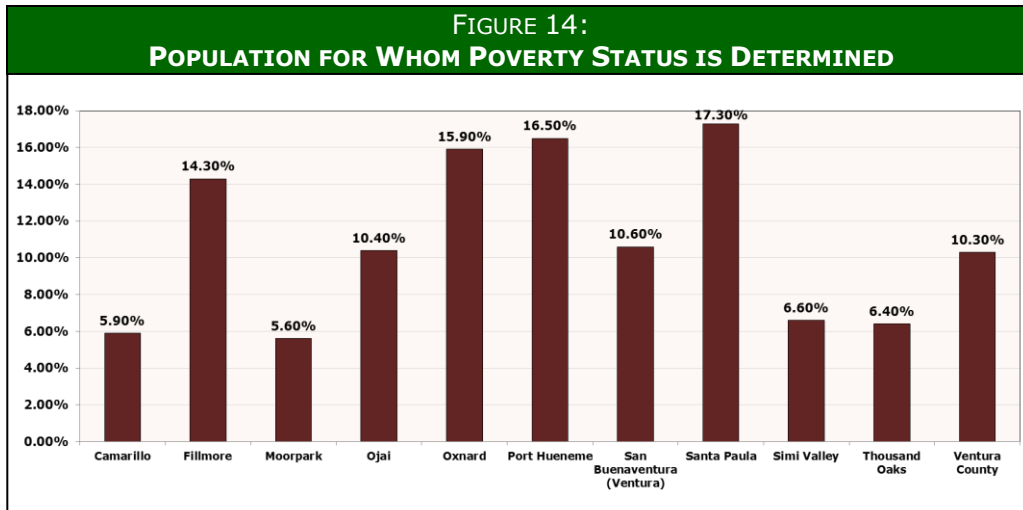
Source: ADE, Inc., American Community Survey 5 year Estimate, 2008-2012

Similar comparisons among the cities can be made for per capita incomes, except for Moorpark and Oxnard, which have higher family sizes and lower per capita incomes (Figure 13).



Source: ADE, Inc., American Community Survey 5 year Estimate, 2008 - 2012

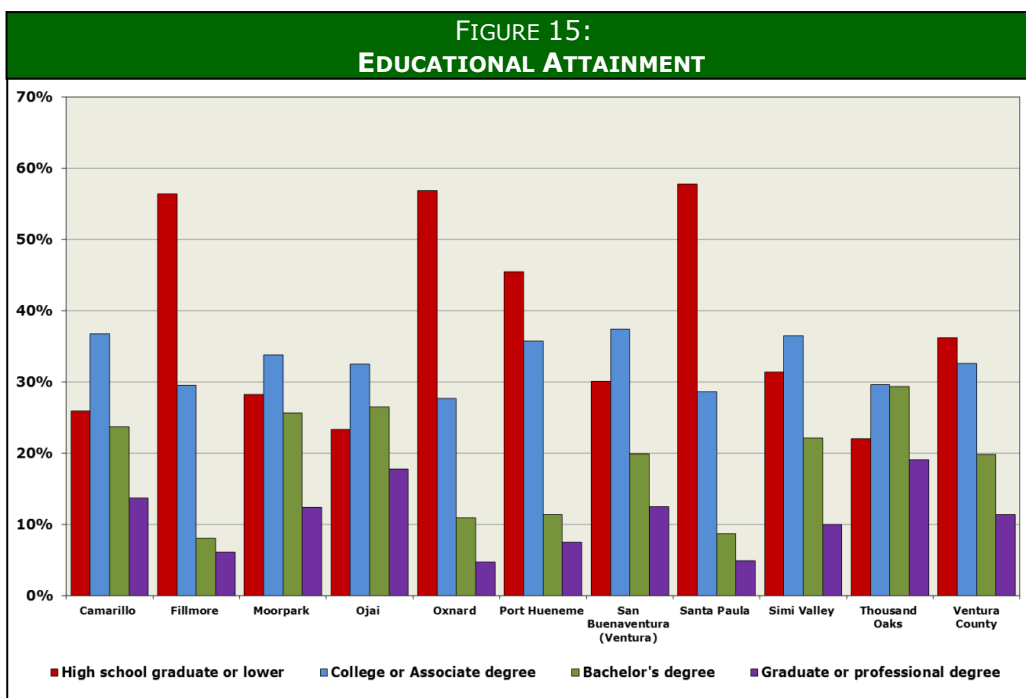
Countywide, 10.3 percent of the population was in poverty in 2012; however, Fillmore, Oxnard, Port Hueneme and Santa Paula had significantly higher percentages (Figure 14). Similar to the median income levels, Ojai and the City of Ventura have comparable poverty rates to the County average. The state average for persons in poverty in 2012 was 15.3 percent.



Source: ADE, Inc., American Community Survey 2008-2012.

EDUCATIONAL ATTAINMENT

About 30 percent of residents in Ventura county hold a bachelor's degree or higher and another 33 percent have some college education up to an Associate degree (Figure 15). However, educational attainment follows a similar pattern as the income statistics and a number of communities have a



Source: ADE, Inc., American Community Survey 5 year Estimate, 2008 - 2012

majority of residents with no more than a high school education. The Brookings Institute has linked English proficiency with educational attainment and recently published data on the numbers of workers with limited English proficiency by Metropolitan Statistical Area (MSA). Ventura county has 16.8 percent of workers between the ages of 16 and 64 with limited English Proficiency, compared to 9.3 percent for the nation as a whole (Table 9).

TABLE 9: NUMBER OF WORKING AGE PERSONS WITH LIMITED ENGLISH PROFICIENCY: VENTURA COUNTY, 2012				
	Ventura County		USA	
Number of Persons 16-64 With Limited English Proficiency	91,231	16.8%	19,151,784	9.3%
Number of Persons 16-64 With English Proficiency	451,769	83.2%	186,461,913	90.7%

Source: ADE, Inc., based on Brookings Institute (J. Hilson) "Investing in English Skills: The Limited English Proficient Workforce in U.S. Metropolitan Areas", and US Census ACS 1-Year Table S0101

Nearly 58 percent of those with limited English proficiency have less than a high school education in Ventura county, compared to 40 percent for the US (Table 10). Although some limited English speakers do obtain college educations, the numbers are fewer in other parts of the nation.

TABLE 10: BROAD EDUCATIONAL ATTAINMENT OF WORKING AGE PERSONS WITH LIMITED ENGLISH PROFICIENCY: VENTURA COUNTY, 2012				
	Ventura County		USA	
Number of Persons 16-64 With Limited English Proficiency	91,231		19,151,784	
Less than high school	52,823	57.9%	7,679,865	40.1%
High School and some college	30,562	33.5%	8,618,303	45.0%
Bachelor's degree of higher	7,846	8.6%	2,853,616	14.9%

Source: ADE, Inc., based on Brookings Institute (J. Hilson) "Investing in English Skills: The Limited English Proficient Workforce in U.S. Metropolitan Areas"

POPULATION TRENDS

Ventura county's population increased by about 82,100 persons between 2000 and 2009, reaching a peak of 835,300 persons. The county actually lost population during the recession but by 2013 it had recovered to 835,440 persons, which is slightly higher than its previous peak in 2009. Overall, county population grew 109 percent between 2000 and 2013 (Table 11). The population trends for the individual cities are discussed below in the community profiles.

**TABLE 11:
POPULATION TREND BY COMMUNITY 2001 - 2013**

County / City	2000	2005	2010	2011	2013	Percent Change 2000-2013
Camarillo	57,084	62,445	65,201	66,140	66,428	16.4%
Fillmore	13,643	15,129	15,002	15,085	15,175	11.2%
Moorpark	31,415	35,591	34,421	34,629	34,904	11.1%
Ojai	7,862	8,103	7,461	7,494	7,548	-4.0%
Oxnard	170,358	187,677	197,899	199,265	200,855	17.9%
Port Hueneme	21,845	22,564	21,723	21,554	22,024	0.8%
San Buenaventura	100,916	105,443	106,433	106,232	108,294	7.3%
Santa Paula	28,598	29,097	29,321	29,464	29,953	4.7%
Simi Valley	111,351	120,667	124,237	124,734	125,558	12.8%
Thousand Oaks	117,005	126,324	126,683	127,264	128,143	9.5%
County Total	753,197	809,159	823,318	827,874	835,436	10.9%
State Total	33,873,086	35,869,173	37,253,956	37,427,946	37,984,138	12.1%

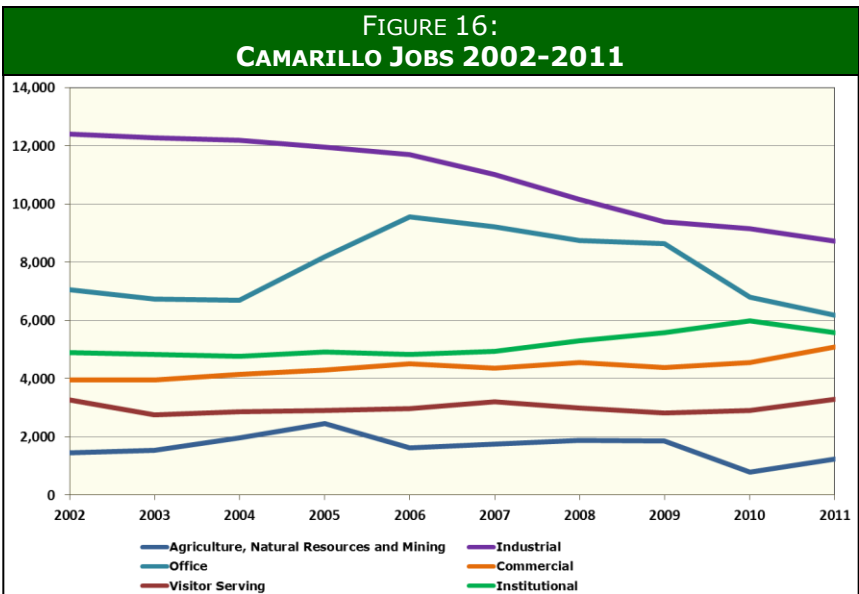
Source: Applied Development Economics, based on California Department of Finance E-5 Reports.

COMMUNITY PROFILES

CAMARILLO

With a population of 66,428 in 2013, Camarillo has had the second highest rate of growth in Ventura county since 2000. In 2014 it is celebrating its 50th year as a City and has been rated among the top 100 places to live nationally. Its leading industries include manufacturers and professional services firms such as Advanced Motion Controls, AECOM, Vitesse, Technicolor and Teledyne Rockwell Pacific.

Camarillo had nearly 33,000 jobs in 2002, and increased another 1,560 jobs by 2007. After the recession, employment continued to decrease by 4,370 and reached its lowest point at 30,106 jobs in 2011.

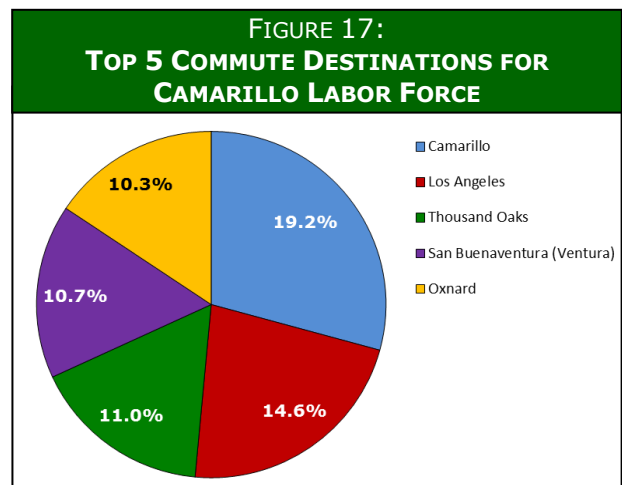


Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

The industrial sector had about 12,400 jobs in 2002; however it has been declining ever since, reaching 8,700 jobs in 2011 (Figure 16). The institutional sector also showed decline between 2010 and 2011 after a steady increase through the recession. The office sector had 9,560 jobs in 2006, but declined to 8,700 in 2011. The commercial, visitor serving, and agriculture industry sectors started increasing by 2011.

Less than 20 percent of Camarillo’s employed residents both live and work in the city. As shown in Figure 17, nearly 15 percent commute to Los Angeles and 11 percent to Thousand Oaks. A combined 21 percent commute west to Oxnard and Ventura. An estimated 24,986 non-resident workers commute from other destinations into Camarillo for employment.

The City reports that it has about 1.3 million sq.ft. of office space and 740,000 sq.ft. of industrial space available, but has only 107,000 sq.ft. of vacant retail space.

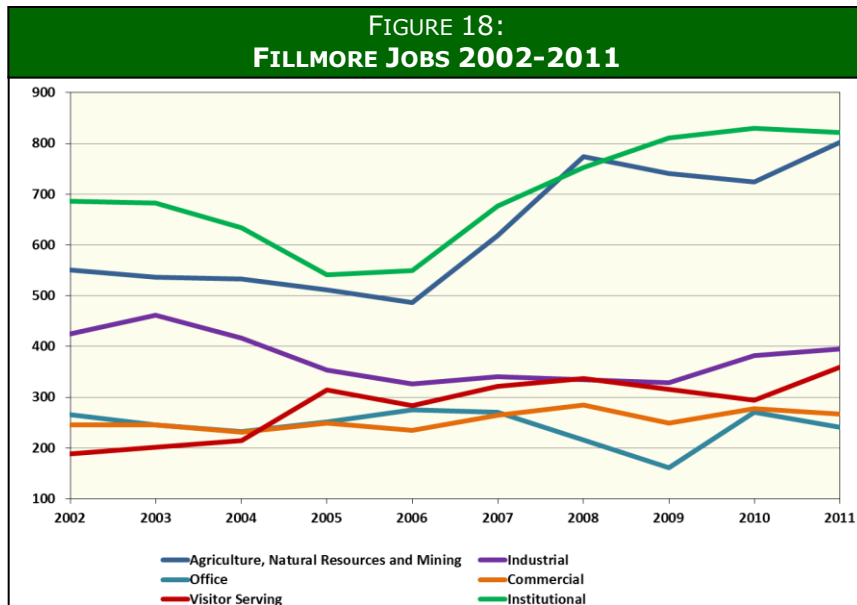


Source: ADE, Inc., Local Employment Dynamics.

FILLMORE

Fillmore is located in the Santa Clara River Valley and celebrated its centennial as a City in 2014. In its Vision 2020, updated in 2006, the City expressed a goal to promote a strong working relationship between the surrounding agriculture and the community, and to maintain a diverse economy based on agriculture, tourism and locally owned business and industry. The City prides itself on its “anywhere” main street ambience and has its own film commission to promote filming in its downtown and along the Fillmore & Western Railroad with its historic rail cars.

The City gained more than 1,500 population (11.2%) between 2000 and 2013 and has a goal of population build-out of 20,000. Fillmore had about 2,360 jobs in 2002. It lost 200 jobs by 2006 but

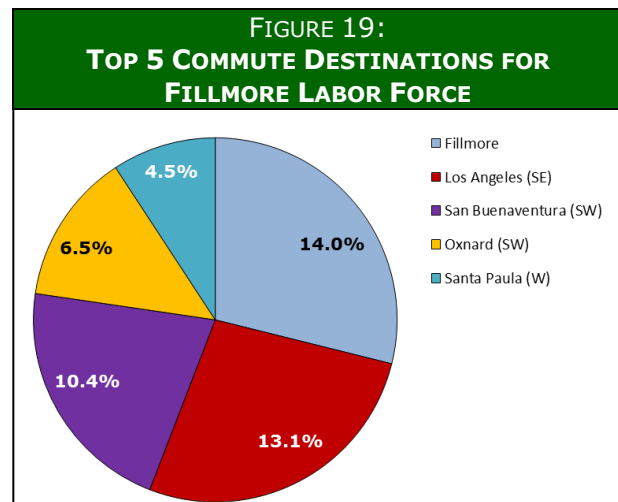


Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

then has increased considerably afterwards to 2,890 jobs in 2011. The institutional sector started to grow rapidly after 2006 with the educational services contributing to more than half of the employment (Figure 18). Office employment has also increased substantially since 2006.

Less than 15 percent of Fillmore employed residents both live and work in the city. As shown in Figure 19, Fillmore sees substantial commuting east and south to Los Angeles. In addition, LED reports that 1,908 local jobs are filled by workers from outside destinations.

In 2011 Fillmore approved the Fillmore Business Park Master Plan, with 90 acres anticipated to support 1.3 million sq.ft. of business park and other commercial uses with more than 3,000 jobs.

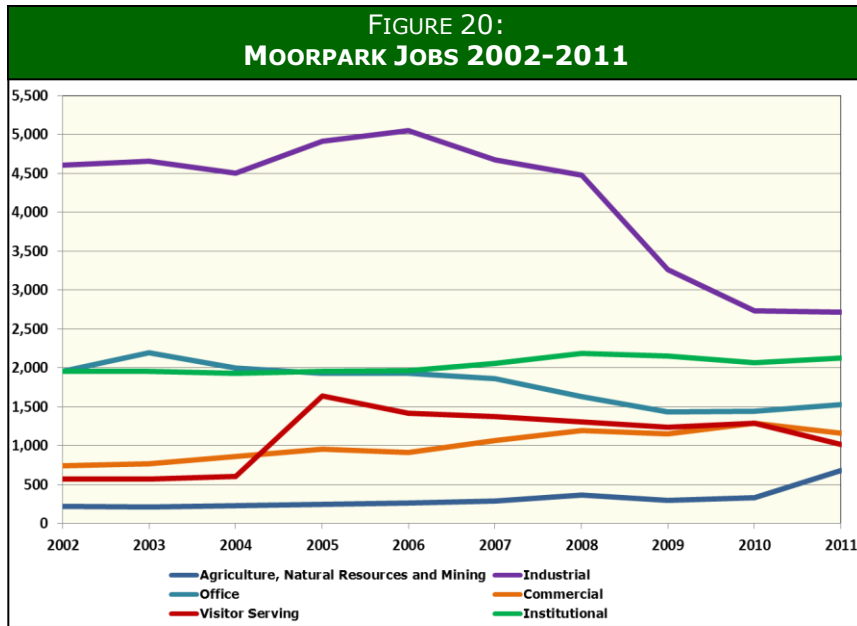


Source: ADE, Inc., Local Employment Dynamics.

MOORPARK

Moorpark had slightly higher population growth than the County as a whole, at 11.1%, during the past decade. The City is home to a number of companies such as PennyMac, Custom Sensors and technology, TestEquity, Ensign-Bickford Aerospace & Defense Company, Pentair Pool Products, and AG Machining. The City continually ranks in the top 10 least expensive cities to do business in the Kosmont/Claremont survey and has frequently been ranked as the safest city in Ventura county.

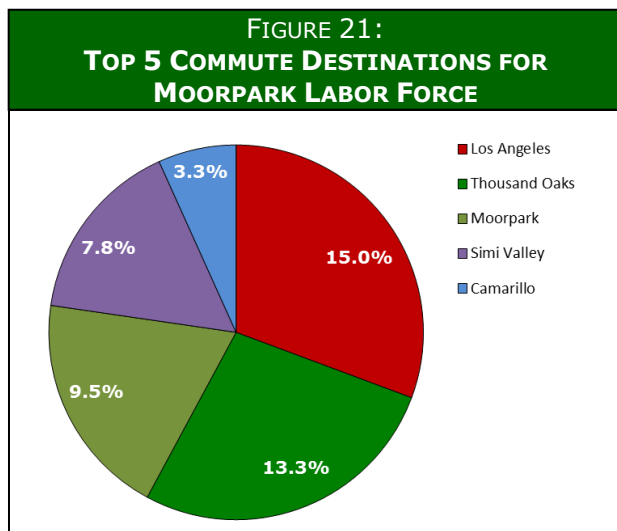
Moorpark had nearly 10,000 jobs in 2002, increasing by 1,490 jobs between 2002 and 2006. After



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

2006 employment dropped continuously by 2010 reaching 9,144 jobs, picking up slightly by 2011. The industrial sector declined by almost 50 percent between 2006 and 2011 (Figure 20). In contrast the agricultural sector added 348 jobs between 2010 and 2011 and grew from 330 jobs to 680 jobs.

Less than 10 percent of Moorpark employed residents both live and work in the city. As shown in Figure 21, many of the commuters are headed to Los Angeles and Thousand Oaks, and nearly 8 percent to Simi Valley. In addition, LED reports 7,452 workers from other destinations commute to Moorpark for employment purposes.

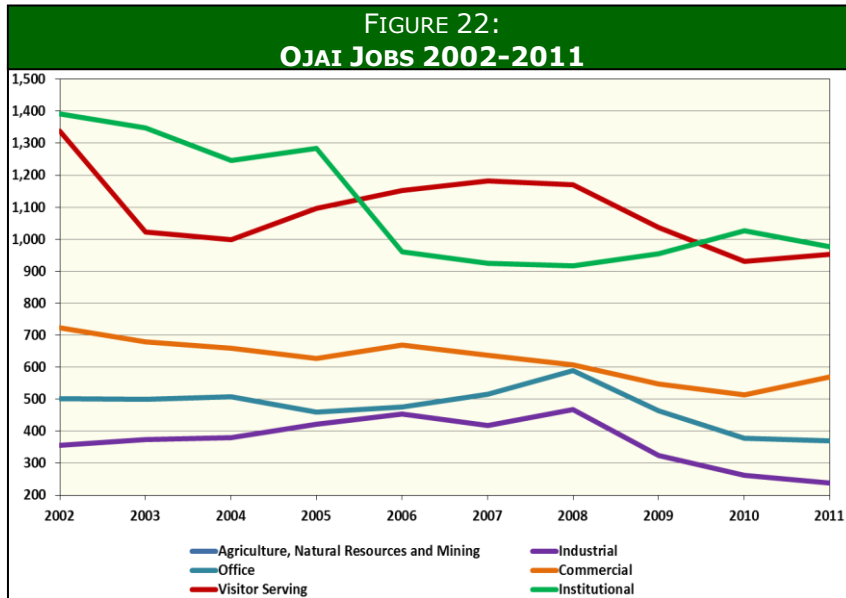


Source: ADE, Inc., Local Employment Dynamics.

OJAI

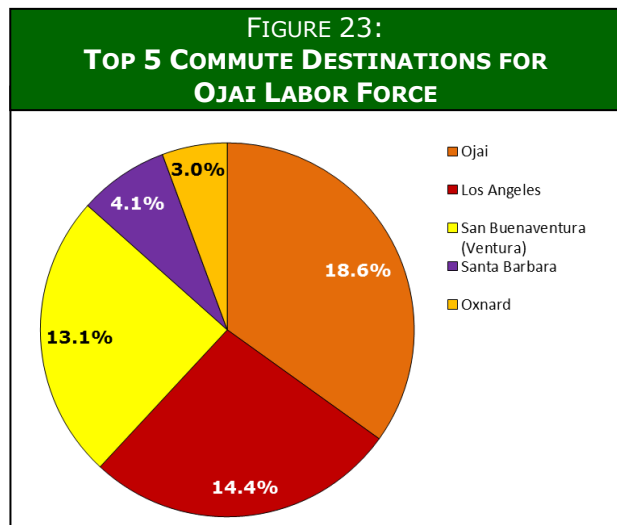
Incorporated in 1921, Ojai is the smallest City in Ventura county, with about 7,500 residents, but it is the center of the Ojai Valley with a total of about 22,500 residents. The City promotes itself as a haven for artists, musicians and health enthusiasts.

Ojai had 4,335 jobs in 2002, but by 2011 its employment base had declined to about 3,130 jobs. The institutional and visitor serving are the largest job producers and each lost 400 jobs between 2002 and 2011 (Figure 22). The commercial sector and visitor-serving businesses started to show a recovery in 2011.



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

About 19 percent of Ojai employed residents both live and work in the city. As shown in Figure 23, a large segment of the workforce does commute to Los Angeles with lower percentages to Ventura and Santa Barbara. In addition, LED reports 2,458 workers from other destinations commute to Ojai for employment purposes. There is a slightly higher out-commute than in-commute.

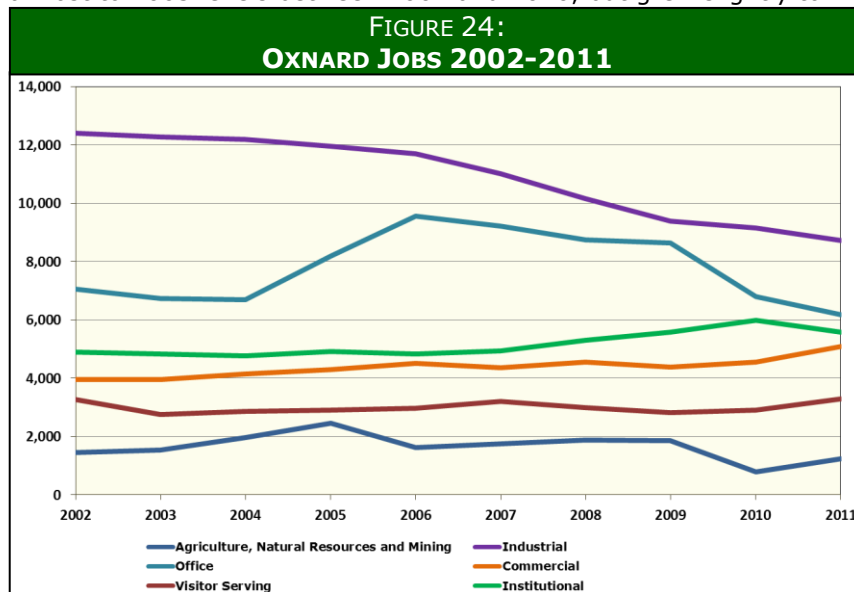


Source: ADE, Inc., Local Employment Dynamics.

OXNARD

Oxnard is the largest city in Ventura county, with 200,855 population, and has also experienced the highest percentage growth, at 17.9% since 2000. Incorporated in 1902, it is the home of Oxnard Community College and a wide range of major employers including Haas Automation, Boskovich Farms, Proctor and Gamble, Monsanto and PTI.

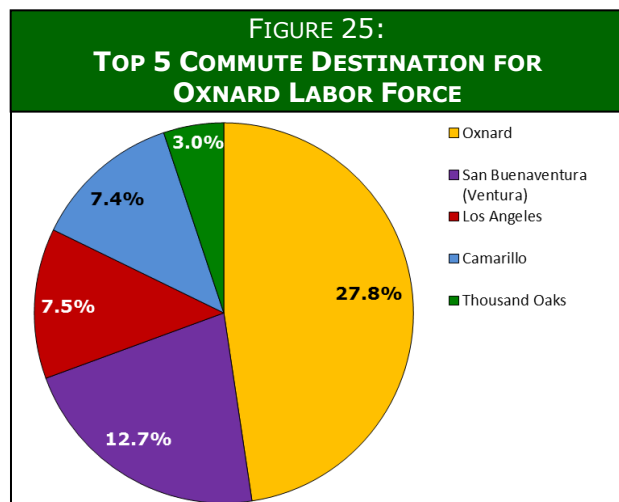
The City of Oxnard had about 52,670 jobs in 2002. Employment fluctuated between 2005 and 2006 but reached its highest number at 54,860 in 2008, adding close to 2,200 jobs during this period. After the recession, employment dropped steadily to 53,000 in 2011. The industrial sector jobs dropped almost to 2003 levels between 2007 and 2010, but grew slightly to 12,550 jobs in 2011 (Figure 24).



Agriculture and institutional employment held steady during the recession while the commercial and office sectors declined, but have stabilized more recently.

Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

Close to 28 percent of Oxnard employed residents both live and work in the city. As shown in Figure 25, a higher percentage of Oxnard residents commute to Ventura than to Los Angeles. In addition, LED reports 33,030 workers from other destinations commute to Oxnard for employment purposes. The out-commute is 1.5 times higher than the in-commute.

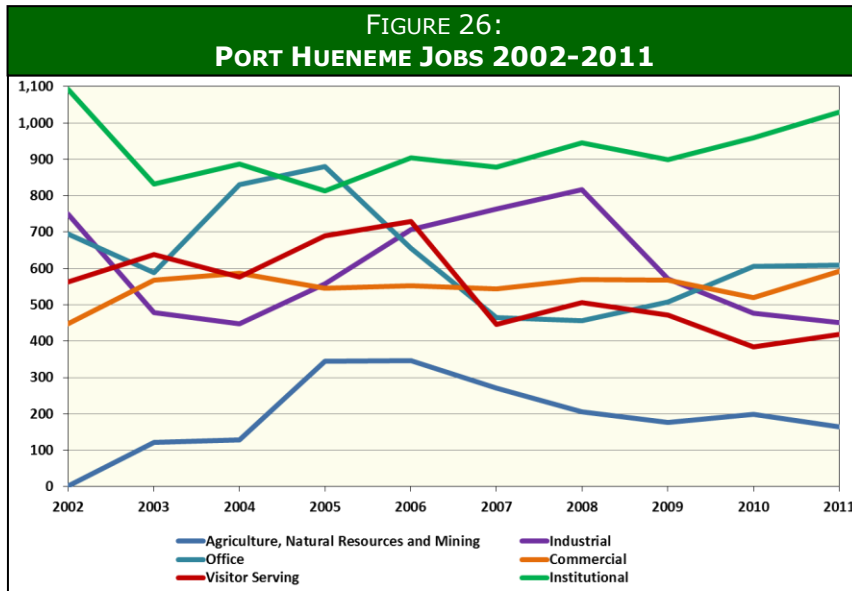


Source: ADE, Inc., Local Employment Dynamics.

PORT HUENEME

Billed as “The Friendly City by the Sea”, Port Hueneme is home to both Naval Base Ventura county and the Port of Hueneme, which is under the jurisdiction of the Oxnard Harbor District. The City has about 2,000 residents and had less than one percent growth since 2000.

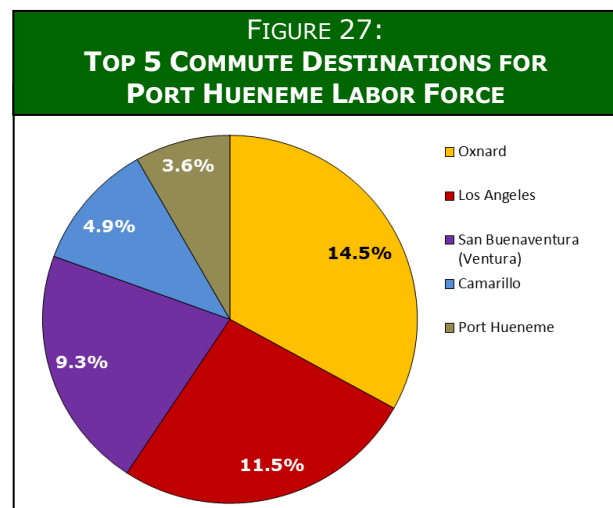
The City’s economy has historically been driven by oil production, defense, manufacturing, agriculture and tourism. Port Hueneme had nearly 3,550 jobs in 2002, which increased to about 3,890 jobs in 2006. Employment decreased to 3,370 in 2007 and then fluctuated for several years, but by 2011



employment was still lower compared to 2006 at 3,265 jobs. The Institutional sector provided the highest number of jobs, with educational services and the health care and social assistance representing about 90 percent of the sector’s employment (Figure 26).

Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

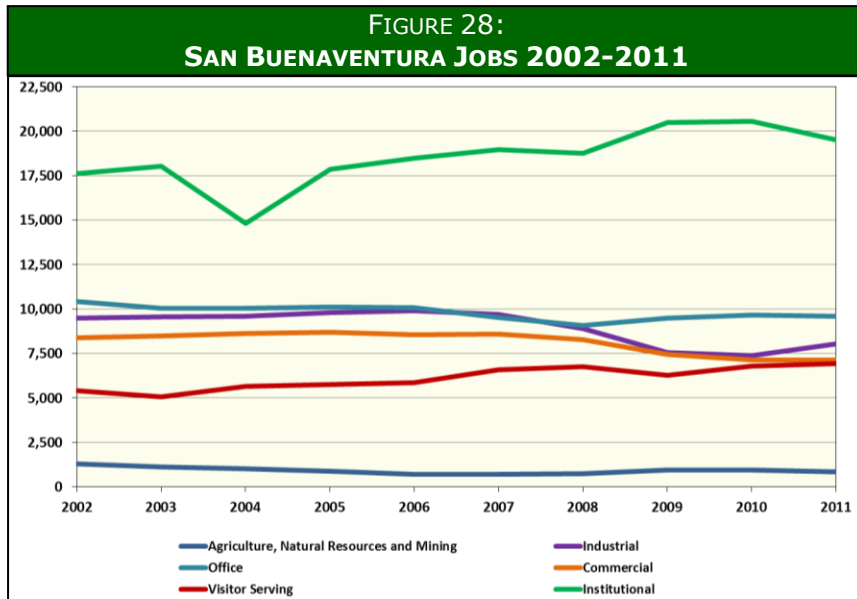
Less than 5 percent of Port Hueneme city’s employed residents both live and work in the city. As shown in Figure 27, a high proportion commute to nearby Oxnard but 11.5 percent also commute to Los Angeles. In addition, LED reports that 2,884 local jobs are filled by workers from outside destinations.



Source: ADE, Inc., Local Employment Dynamics.

SAN BUENAVENTURA (VENTURA)

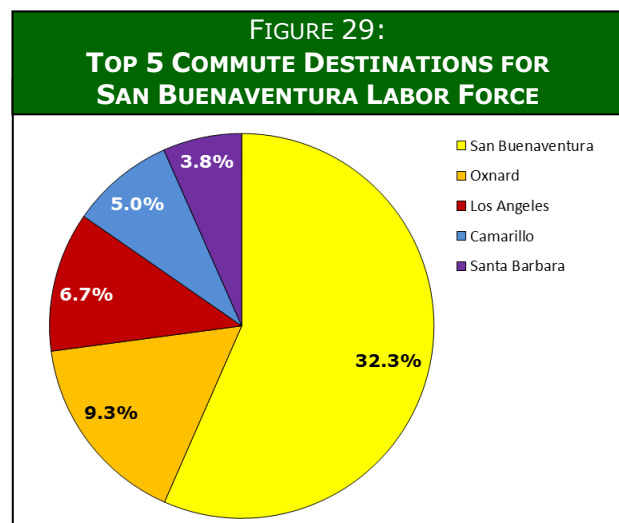
The City of Ventura has 108,300 population and experienced moderate growth of 7.3 percent since 2000. The City is the County seat and also home to a major complex of medical facilities including two hospitals and additional medical clinics. The City also has Ventura Harbor, which supports both pleasure boating and a commercial fishing fleet. Ventura Harbor is a main point of embarkation for the Channel Islands National Marine Monument. The City completed an economic strategic plan in 2013 that outlines a set of strategies focused on improved governmental functions, tourism, retail, health care and bio-medical, manufacturing, regional agriculture and food, and entrepreneurship.



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

Ventura had about 52,600 jobs in 2002, increasing to 54,050 by 2007. After the recession, the city lost 1,930 jobs to reach 52,120 jobs in 2011. The institutional sector had the highest jobs compared to other sectors and actually reached a high of 20,550 in 2010, but declined by 1,000 jobs in 2011 (Figure 28). The industrial and visitor serving sectors have shown an uptick recently.

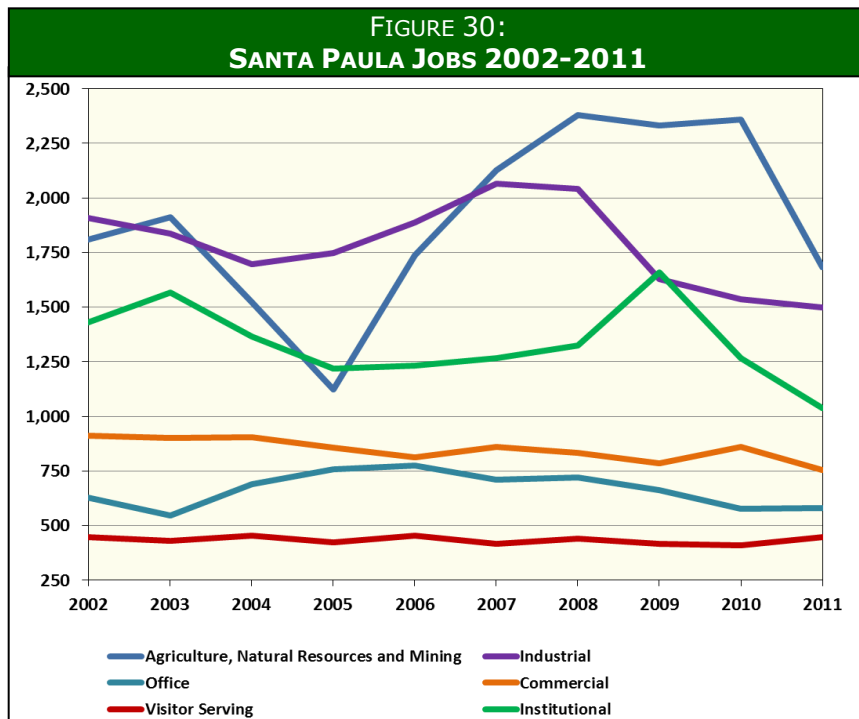
For the City of San Buenaventura, about 14,890 residents or 33 percent of the city's employed residents live and work in the city, the highest such percentage among the cities (Fig. 29). More than 9 percent commute to nearby Oxnard while nearly 7 percent commute to Los Angeles. A relatively low 3.8 percent commute north to Santa Barbara. In addition, LED reports that Ventura receives about 37,230 daily in-commuters as well.



Source: ADE, Inc., Local Employment Dynamics.

SANTA PAULA

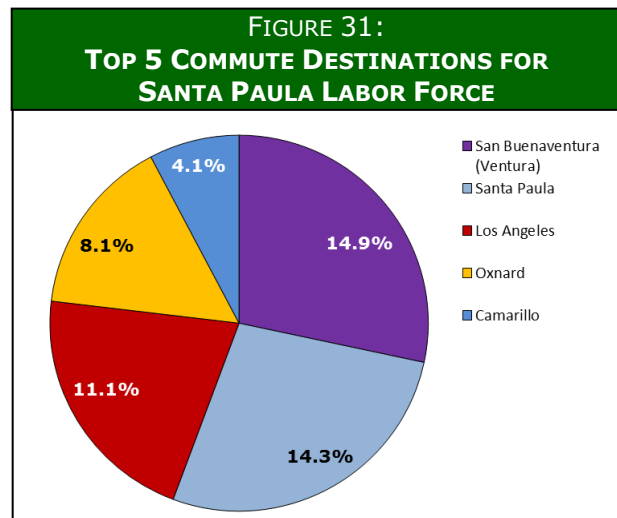
Santa Paula is in the Santa Clara River Valley, with strong ties to agriculture. The self-proclaimed “Citrus Capital of the World”, it is home to Limoneira Company, which is more than 120 years old but continues to expand rapidly, selling lemons, avocados and other citrus in markets all around the world. Santa Paula also has historical ties to the oil industry, and is the site of the first commercial oil production in California in 1886. It was later the birthplace of the Union Oil Company.



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

Santa Paula had about 7,140 jobs in 2002. In 2008, the city had 7,735 jobs but dropped about 1,733 jobs to 6,000 jobs in 2011. The agriculture sector accounts for 27 percent or 1,600 of the total employment. This sector picked up employment after 2005 and grew to its peak in 2008, then stagnated in 2009 and 2010 and dropped afterwards (Figure 30).

Less than 15 percent of Santa Paula employed residents both live and work in the city (Fig. 31). Similar to Fillmore, about 11 percent commute to Los Angeles but nearly 15 percent commutes to Ventura. In addition, LED reports 4,219 workers from other destinations commute to Santa Paula for employment. The out-commute is 2.5 times higher than the in-commute.

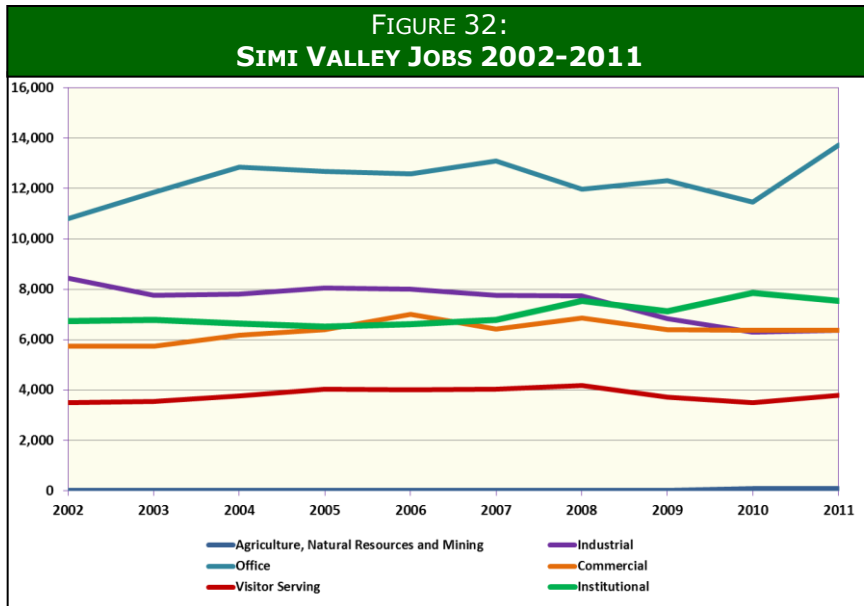


Source: ADE, Inc., Local Employment Dynamics.

SIMI VALLEY

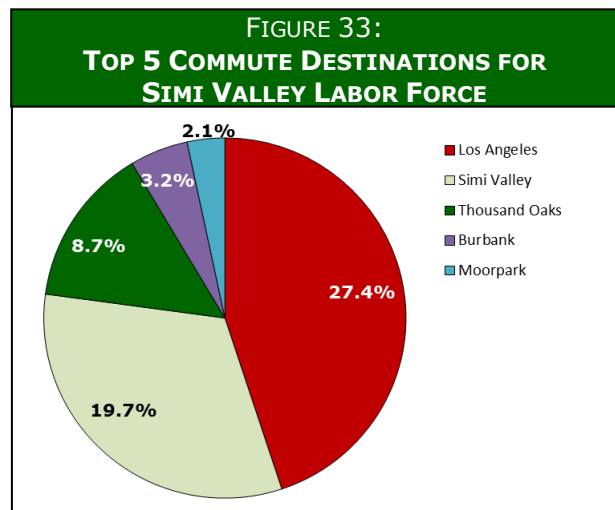
Simi Valley is in the eastern portion of the County adjacent to the San Fernando Valley which is located in the City of Los Angeles and Los Angeles County. At 125,600 people, it is the third largest City and had robust 12.8 percentage growth between 2000 and 2013. In 2012, the City adopted an economic development program that seeks to foster diversity, vitality, and balance in the local economy, create high paying jobs, enhance the City's tax base, and promote the City through effective marketing.

Simi Valley had about 35,240 jobs in 2002, increasing to 38,290 by 2008. Due to the recession, the city lost 2,700 jobs to 35,580 in 2010. Afterwards, employment picked up by 2,334 jobs and reached 37,914 jobs in 2011. The office sector grew by 20 percent between 2010 and 2011 (Figure 32).



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

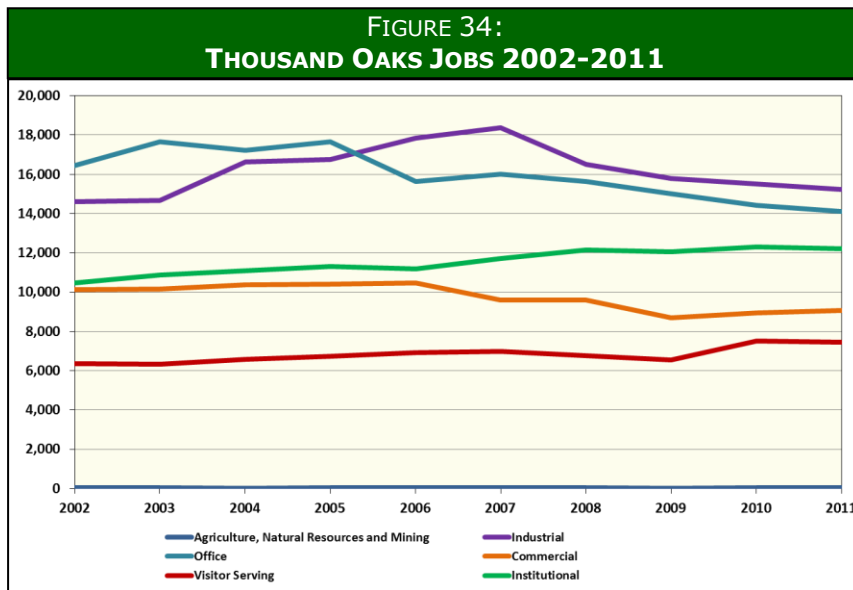
In the city of Simi Valley, just less than 20 percent of employed residents both live and work in the city (13,850), while more than 27 percent (19,262) commute to Los Angeles (Figure 33). The City also sees some commuting to nearby Thousand Oaks and Moorpark. An estimated 26,540 workers from other destinations commute to Simi Valley for employment. The out-commute is about 2 times higher than the in-commute.



Source: ADE, Inc., Local Employment Dynamics.

THOUSAND OAKS

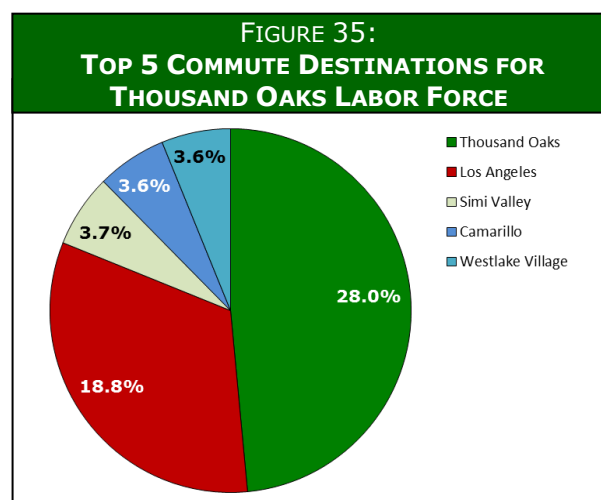
In the Conejo Valley adjacent to the western edge of Los Angeles County, Thousand Oaks is the second largest City in the County at 128,100 persons. It is home to Amgen and Baxter Laboratories, among other major pharmaceutical and bio-medical firms. California Lutheran University, a private college with a substantial business school among other disciplines, is located in Thousand Oaks and is active in entrepreneurship development and other economic development both locally and countywide. In 2011, the City adopted the Thousand Oaks Blvd. Specific plan, which was largely drafted by business owners in order to revitalize and beautify the corridor and create a pedestrian-friendly destination. This plan has been given statewide award recognition by the American Planning Association.



Source: ADE, Inc., Local Employment Dynamics, 2002 - 2011

The City of Thousand Oaks had close to 58,000 jobs in 2002, and reached 62,729 by 2007. During the recession, the city lost 4,611 jobs and by 2009 it reached its lowest job count at 58,118. The industrial sector declined by 10% after 2008 and has been declining continuously (Figure 34). The office sector also declined after 2008 and continues to show a declining growth rate.

In the city of Thousand Oaks 15,350 or 28 percent of employed residents both live and work in the city (Fig. 35). Nearly 19 percent commute to Los Angeles with less than 4 percent to Camarillo, Westlake Village and Simi Valley, respectively. An estimated 42,800 workers commute from other destinations to Thousand Oaks for employment purposes.



Source: ADE, Inc., Local Employment Dynamics.

UNINCORPORATED VENTURA COUNTY

The unincorporated portion of the County has a population of 97,300, about 10.3 percent of the County total. About 31,000 residents are in eight unincorporated communities that are defined as Census Designated Places (CDPs) (Table 12). Casa Conejo and Oak Park, which saw nearly 500 percent growth in the past decade, are in the Conejo Valley near Thousand Oaks. The other communities with moderate population growth are El Rio, on the northern edge of Oxnard, and Piru, which is in the Santa Clara River valley east of Fillmore. Both of these communities have high proportions of agricultural workers. The unincorporated areas in the Ojai Valley include Meiners Oaks, Mira Monte and Oak View, all of which declined in population over the past decade.

TABLE 12: POPULATION GROWTH IN COUNTY UNINCORPORATED AREAS, 2000-2010			
Unincorporated Areas	93,127	94,937	1.9%
Casa Conejo CDP	3,180	3,249	2.2%
Channel Islands Beach CDP	3,142	3,103	-1.2%
El Rio CDP	6,193	7,198	16.2%
Meiners Oaks CDP	3,750	3,571	-4.8%
Mira Monte CDP	7,177	6,854	-4.5%
Oak Park CDP	2,320	13,811	495.3%
Oak View CDP	4,199	4,066	-3.2%
Piru CDP	1,196	2,063	72.5%
Other unincorporated areas	61,970	51,022	-17.7%

Source: ADE, Inc., based on US Census 2000 and 2010 Table DP-1

As noted earlier in the report, Ventura county has 10.3 percent of its population below poverty level, which is lower than the state rate of 15.3 percent. Overall, the unincorporated area has a lower percentage in poverty at 9.3 percent, but several of the communities have higher percentages than the County average, including Casa Conejo (13.1%), El Rio (14%), Mira Monte (10.7%), and Piru (15.0%) (Table 13).

TABLE 13: POVERTY IN INCORPORATED AND UNINCORPORATED VENTURA COUNTY: 2008-2012 5-YEAR PERIOD			
	Population for Whom Poverty Status Is Determined	Number of Persons Below Poverty	Poverty Rate
California	36,575,460	5,590,100	15.3%
Ventura County, California	811,132	83,936	10.3%
<i>Incorporated Areas</i>	718,899	75,340	10.5%
<i>Unincorporated Areas</i>	92,233	8,596	9.3%
Casa Conejo CDP	3,366	440	13.1%
Channel Islands Beach CDP	3,290	61	1.9%
El Rio CDP	5,761	823	14.3%
Meiners Oaks CDP	3,729	321	8.6%
Mira Monte CDP	7,403	791	10.7%
Oak Park CDP	14,404	808	5.6%
Oak View CDP	4,337	320	7.4%
Piru CDP	1,825	274	15.0%
Other unincorporated areas	48,118	4,758	9.9%

Source: ADE, Inc., based on US Census ACS 5-Year 2008-2012 Table S1701

The unincorporated area also has about 31,300 jobs (based on LED data), which is about 11 percent of the comparable figure for the County as a whole. About half of the jobs are in agriculture and comprise two-thirds of the farm employment in the County (Table 14). El Rio has nearly 2,000 agricultural jobs within its boundaries, and includes manufacturing, distribution and construction businesses as well. Aside from agriculture, the largest employment comes from local schools and day care centers in most of the unincorporated communities. The communities in the Ojai Valley have lodging and restaurant businesses, as do Channel Islands beach and Oak Park.

**TABLE 14:
JOBS IN UNINCORPORATED VENTURA COUNTY BY NAICS INDUSTRY SECTOR, 2011**

	Total	Percent	Selected Communities	Percent	Piru	Casa Conejo	Oak Park	Channel Islands Beach	El Rio	Meiners Oaks	Mira Monte	Oak View
Agriculture, Forestry, Fishing	15,025	48.0%	2,026	30.1%	25	0	0	0	1,984	0	9	8
Mining, Quarrying, and Oil and Gas	155	0.5%	26	0.4%	0	0	0	0	22	0	0	4
Utilities	425	1.4%	131	1.9%	0	0	1	8	7	9	29	77
Construction	1,348	4.3%	337	5.0%	0	15	48	21	144	12	66	31
Manufacturing	1,357	4.3%	142	2.1%	0	0	26	1	87	21	0	7
Wholesale Trade	1,292	4.1%	739	11.0%	0	0	11	2	694	8	16	8
Retail Trade	608	1.9%	255	3.8%	5	7	26	24	86	56	32	19
Transportation and Warehousing	358	1.1%	177	2.6%	0	0	0	0	151	5	7	14
Information	73	0.2%	6	0.1%	0	1	1	0	0	0	0	4
Finance and Insurance	129	0.4%	62	0.9%	0	5	13	6	10	1	6	21
Real Estate and Rental and Leasing	416	1.3%	179	2.7%	0	0	64	31	53	8	15	8
Professional, Scientific, and Tech. Serv.	895	2.9%	190	2.8%	0	9	102	19	12	17	12	19
Management of Companies	87	0.3%	23	0.3%	0	7	9	0	7	0	0	0
Administration & Support, Waste Mgmt.	1,042	3.3%	211	3.1%	0	6	47	2	19	45	79	13
Educational Services	3,679	11.7%	1,372	20.4%	0	48	416	218	407	125	127	31
Health Care and Social Assistance	1,197	3.8%	267	4.0%	1	53	94	1	12	84	8	14
Arts, Entertainment, and Recreation	717	2.3%	31	0.5%	5	0	18	1	0	5	1	1
Accommodation and Food Services	690	2.2%	327	4.9%	0	0	48	20	11	31	146	71
Other Services	829	2.6%	225	3.3%	8	9	52	5	102	8	33	8
Public Administration	1,009	3.2%	6	0.1%	0	0	2	0	1	0	3	0
Total	31,331	100.0%	6,732	100.0%	44	160	978	359	3,809	435	589	358

Source: ADE, Inc., based on LED.

SWOT ANALYSIS

The economic assessment, as well as interviews with stakeholders throughout the County, has identified a number of assets and issues related to the economic development potential of Ventura county. The SWOT analysis below summarizes the key strengths, weaknesses, opportunities and threats that the county should address in its economic planning efforts.

STRENGTHS

- Large pharmaceuticals industry cluster
- Large health care employee base
- Large, diversified manufacturing sector
- High value agricultural production
- Port of Hueneme provides local access to international trade
- County quality of life makes it attractive to entrepreneurs and high quality employees
- Eastern County has excellent highway and passenger rail access to the region
- Proximity to Los Angeles region labor force
- Access to 4 year institutions such as California Lutheran University, CSU Channel islands, CSU Northridge and UCSB
- Good infrastructure capacity in most of the cities
- Areas of high median income and disposable income levels attract retailers
- Excellent outdoor recreation opportunities

Broadband Capacity

Ventura County is part of a three-county Regional Broadband Consortium with Santa Barbara and San Luis Obispo counties to address deficiencies in broadband capacity in many of the communities in this region. It is critical for an economy with high-performing high-tech manufacturing, finance and insurance sectors to be connected globally. Ventura County needs to set a high standard for total available capacity (Kansas City, for example, is a 1 giga-bit city) and to develop and implement local tools and capacity to drive business broadband adoption and utilization.

WEAKNESSES

- County has not yet recovered to 2007 employment levels
- Unemployment rates exceed state averages in several cities
- Industrial land supply and existing building space deficient in some areas
- Office space vacancies continue to be high
- Lack of fiber optic cable in many parts of the county
- Lack of affordable workforce housing
- Limited container capacity at the Port of Hueneme
- No commercial service airport
- Regional transit system not well developed

Film Industry

Ventura County's location near Hollywood and the San Fernando Valley and its numerous scenic and historical sites make it a natural location for filming activity. However, location specialists have routinely reported that filming is difficult in Ventura County owing to insufficient dedicated capacity to aid communication between local communities and production. This lack of facilitation has resulted in disaffection among producers, residents and regulators and has stifled film industry investment throughout Ventura County. As part of a larger effort to address this issue, the EDC-VC has established and funded a film liaison, whose purpose is to facilitate communication between industry and location representatives, specifically to help avoid conflicts and to improve the over-all filming experience for all parties. Based on current permitting trends, outcomes are promising for an increase of well-managed film activity, resulting in an increase in film shoots, film industry spending (particularly in overnight lodging), local job retention and creation, and increased positive exposure of Ventura County in media.

Sustainable Water Resource Management

As an agricultural county, Ventura places high demand on its water resources. Groundwater intrusion occurs on the Oxnard Plain and will continue to be an issue as increasing urban water demand affects groundwater basins along with agricultural use. Plans are under development for a water project in the Santa Clara River valley that would augment supplies in the Ventura area with high quality water from the upper river reaches. This would reduce pressure on the lower aquifer and in turn free up other river basin water for agricultural use. This type of project, with benefits for both urban water users and farmers, is the type of creative infrastructure the County needs to balance its economic and environmental goals. Other projects to increase water storage capacity, reduce water use, and better align water availability with water use are also needed.

OPPORTUNITIES

- Health care projected to grow fast
- Medical Center complex in City of Ventura
- Growth in manufacturing exports and local manufacturing jobs – compete on quality
- WIB participation in Southern California Advanced Manufacturing Partnership
- Proximity to naval bases provides opportunity to supply defense materials and engage in technology transfer
- Burgeoning farm to fork movement can help to expand urban agriculture
- Expand business acceleration programs in the county such as Ventura Ventures Technology Center and California Lutheran University's co-working and business incubation center to broaden the benefit to new businesses in terms of services and resources available
- Clean/Green industries with focus on Energy/Recycling; Building/Design; Agriculture/Tourism
- Expand filming industry
- Increasing public/private sector collaboration for investment in early child education as a long-term economic strategy

THREATS

- Continued automation and other technology advances will shift the character of manufacturing jobs.
- Groundwater depletion continues to be a concern for both agricultural and urban water users.
- Federal health care program creates uncertainties as health industry tries to expand
- Los Angeles and Santa Barbara exert strong competition for businesses and talent pool
- Biotech industries face regulatory and market challenges
- Aging workforce and increasing Boomer retirements will create gaps in knowledge base of available workers in the future
- Shortage of farm labor
- Increasing traffic on Hwy 101 creates commuter problems

Funding for Transportation Capacity Improvements

The major transportation issues in Ventura County relate to accommodating commuter traffic among the cities and from Ventura County to destinations in Los Angeles County. The dispersed land use pattern discussed above under SOAR also creates challenges in designing a viable, efficient transit system. The Ventura County Comprehensive Transportation Plan identifies severe funding constraints due to the fact that Ventura County does not have a local source of investment for road improvements and maintenance except the City and County General Funds and limited outside grants. All other counties in the southern California region have a local sales tax measure or other local transportation funding source that can be used as a match for state and federal highway funds. Lacking this asset, most of the federal funds coming to Ventura County are for transit purposes only, but very little of the total vehicle miles traveled are on transit.

Local investments in circulation infrastructure would not only improve the quality and capacity of the road system but would derive broader economic benefits from the construction activity associated with major facilities projects. Construction is one industry that has not recovered to any significant extent in Ventura County since the recession. Infrastructure construction jobs are well-paying and would contribute to the quality of systems used by nearly everyone in the County without necessarily affecting the pace of development within the urban development boundaries.

GOALS AND PERFORMANCE MEASURES

REGIONAL ECONOMIC DEVELOPMENT GOALS

The CEDS is intended to focus regional collaboration on key economic development goals aligned with the interests of the cities, the county and the many economic development partners and stakeholders in Ventura county.

1. Promote regional collaboration among jurisdictions and economic stakeholders throughout Ventura county and with state and regional partners outside the county.

A number of issues of critical importance to Ventura county businesses and residents are countywide in nature, and often extend beyond the county's boundaries. It is essential to have effective organizational capacity to collaborate and work together on issues of regional importance. Such issues include but are not limited to workforce development, branding and marketing, backbone transportation infrastructure, sustainable management of water supplies, industry cluster expansion and retention, and enhancement of broadband capacity.

2. Support retention and expansion of key industry clusters.

Industry clusters are the primary source of living wage jobs and long term career opportunities. In addition, developing the support networks necessary to grow and sustain clusters provides numerous other business opportunities and enhances the capacity of key institutions in the region such as education, finance and governmental services. In Ventura county, key industry clusters include manufacturing and bio-tech, agriculture, defense, tourism, health care, environmental services and technologies, and financial services.

6. Reduce unemployment and under-employment through well targeted workforce development programs designed to improve work readiness and create the labor force of choice in Ventura county.

Economic development must benefit local workers and residents, who need access to local job openings and good career opportunities. In addition, a highly qualified labor force is a major economic development asset and helps to retain existing businesses in the community. This issue requires resources at all ends of the education spectrum in the county from pre-school through K-12, the community colleges, the 4-year universities and the many other public and private education and training organizations in Ventura county. This issue truly is a focus for regional collaboration, not only among public agencies but with the private sector as well. The Workforce Investment Board (WIB) has developed a five year plan and is convening business groups by sector to address the specific needs of key business types.

7. Improve regional infrastructure including water resource management, transportation, and broadband.

A number of critical infrastructure systems require a regional approach to designing technical solutions, securing funding and creating necessary efficiencies to maintain sustainable systems. Effective regional collaboration on these issues would improve not only the business climate but the overall quality of life throughout the county.

8. Promote a sustainable balance of employment opportunities, housing choices, agricultural production, open space and natural resources.

Land use is a central component of the quality of life in Ventura county. Efforts to preserve open space and farmland contribute to a desirable environment valued by all residents. At the same time, Ventura county is a net exporter of labor to job centers outside the county. There needs to be the opportunity to achieve a better balance of employment opportunities to serve local workers. This would potentially help reduce commute times and related pollution, improve household incomes and the fiscal health of local government.

PERFORMANCE MEASURES

Implementation of these goals and the specific projects identified in the next section of the CEDS is anticipated to result in improvements to a number of key economic indicators in Ventura county. Progress on these performance measures will be monitored annually and reported in annual updates to the CEDS.

- Job growth in key industry clusters
- Reduction of unemployment
- Increase in proportion of workers who both live and work in the county
- Expansion of jobs in existing businesses
- Investment in economic development infrastructure (broadband, water, roads, wastewater and utilities)
- Development of resources for new business creation and expansion
- Increase in visitor overnight stays and spending
- Increase in the number of licensed child care slots in Ventura County

IMPLEMENTATION PROJECTS

The following are projects identified by each jurisdiction in the county to assist with implementation of the goals in the CEDS. The first set of projects has been designated regional priorities by the CEDS Committee.

REGIONAL PRIORITY PROJECTS

- City of Camarillo – Northeast Pleasant valley Regional Desalter RO Treatment (W-2)
- City of Ojai - Fulton and Pearl St. extensions to support Bryant Industrial Area Plan
- City of Oxnard - Agricultural Research and Education Center
- City of Ventura - Focus Area 1: Completion of design and construction of Olivas Park Drive and adjacent levee.
- City of Simi Valley - Extension of Cochran Street westerly from its current terminus in Simi Valley to allow for development of over 80 acres of industrial park property.
- City of Thousand Oaks - Public Street and landscaping improvements within the City rights of way in the Thousand Oaks Auto Mall area to improve traffic circulation and to provide critically needed parking.
- Ventura County Information Technology Services Department – Broadband Network Expansion Project: This effort will include partnering with multiple neighboring city governments, education, library, healthcare and community anchor institutions to establish underground or overhead dark fiber (i.e. fiber not owned by a telecom carrier) within certain geographical areas throughout the County. This project will also include continuing expansion of the county’s current microwave data network to provide increased bandwidth to anchor institutions, City and County customers that cannot be reached with fiber in addition to establishing redundancy to the fiber broadband network.

INDIVIDUAL JURISDICTION PROJECTS

Note: the projects for each jurisdiction are numbered for purposes of identification, but the numbering does not necessarily denote priorities among the projects, unless indicated.

CAMARILLO

In addition to the regional priority project in Camarillo above, the top two projects below also represent priorities for the City.

1. Conference Center Drain (R-1)
2. Reclaimed Water Storage Reservoir (W-4)
3. Airport Water Improvements (W-1)
4. Pancho Rd. Reclaimed Pipeline (W-3)
5. Well Rehabilitation (W-8)

6. Dawson Dr. Sewer (S-2)
7. Effluent Diversion pipeline (S-3)
8. Flood Improvements @ WWP (S-4)
9. Lewis Rd. Sewer (S-5)
10. Pleasant Valley Rd. Sewer Forcemain (S-6)
11. Pump Station #3 Rehab. (S-8)
12. Sewer Improvements per SSMP (S-10)
13. Las Posas Rd. Dual Left (Daily) (T-8)
14. Las Posas Rd. Dual Left (Ponderosa) (T-9)
15. Metrolink undercrossing (T-10)
16. Santa Rosa Interchange Ramp Improvements (T-13)
17. Utilities Undergrounding (T-15)

FILLMORE

1. Extension of water and reclaimed water lines.
2. Infrastructure rehabilitation and replacement (water, sewer and streets).
3. Business Incubator
4. Career Technology Center (High School students and adult ED target audience)
5. Completion of levy system.
6. Curb and sidewalk replacement.
7. Highway 126 enhancements and improvements.
8. IT infrastructure.

MOORPARK

1. Princeton Avenue widening (8012)
2. Los Angeles Avenue widening – Spring Rd. to Moorpark Ave. (8013)
3. Spring Rd. widening (8029)
4. Railroad crossing improvements at Spring Rd. (8039)
5. Moorpark Ave, widening (8040)
6. Metrolink south parking lot south entry (8063)
7. Los Angeles Ave. widening at Shasta Ave. (8058)
8. Metrolink north parking lot expansion (8063)
9. Los Angeles Ave. undergrounding (8066)
10. Moorpark Ave, left turn lane
11. Master drainage study update (8088)

OJAI

1. Road reconstruction/repair to support commercial district, including Oak St., El Paseo, and Matilija St., among others
2. Parking Lot improvements at Matilija St/Aliso to support Farmers Market

OXNARD

1. Road, sewer and water infrastructure for the Sakioka Business and Research Park
2. Oxnard Nutraceutical and Probiotic Incubator (ONPIC)
3. Groundwater Recovery Enhancement and Treatment (GREAT) Program
4. Wastewater Treatment Plant Long Term Capital Replacement
5. Oxnard Industrial Drain Capacity Upgrade and Treatment
6. Industrial Water Laterals

PORT HUENEME

1. Channel Islands Blvd. left turn lane
2. Seaview Flood Control project
3. Mandalay Shopping Center Storm Drain project
4. Water Distribution System Master Plan

SAN BUENAVENTURA

1. Implementation of Wellness District – to include construction of new 571 space parking structure, upgrade of downstream sewer capacity and delivery systems and other public improvements to encourage additional private investment.
2. California Street Off-Ramp Relocation to Oak Street – complete Project Study Report and CEQA document to create project readiness and seek available funding.
3. Expand Fiber to targeted businesses development areas such as Downtown, the Wellness District, Focus Area 1, and the Market/Telephone Light Industrial area.
4. Ventura River Parkway – design and develop Ventura River Parkway improvements to create a natural preservation area adjacent to the City’s core to enhance economic development.
5. 101 Freeway Cap – complete the capping of a three block portion of the 101 Freeway south from California Street Bridge.

Infrastructure Master Plan – complete water/sewer infrastructure master plan aligned with the City’s Infill First Strategy to ensure these infill targeting areas can be developed and served by available infrastructure.

SIMI VALLEY

1. Construction of bridge over the Arroyo Simi at the west end of Simi Valley to support development of property on the south side of the Arroyo Simi.
2. Installation of conduit and fiber optic cable within Simi Valley's industrial and commercial corridors to support business activity
3. Bank stabilization of the Arroyo Simi west of Madera Road to support the development of industrial land within the west end of Simi Valley.
4. Widening of Tapo Canyon Road and the extension of infrastructure north of Walnut Street to support business growth north of Simi Valley.
5. Construction of a brine line in conjunction with Calleguas Municipal Water District to support the removal of ground water in industrially zoned areas in Simi Valley.
6. Construction of a secondary access road for properties on Madera Road north of the 118 Freeway in Simi Valley to ensure emergency ingress and egress.
7. Expansion of Simi Valley recycled water distribution system to serve expanded customer base.
8. Construction of Arroyo Simi Greenway project to support alternative transportation to employment bases along the Arroyo Simi.
9. Replacement of sewer, water, and storm drain infrastructure within Los Angeles Avenue serving the commercial corridor of Simi Valley.
10. Construction of three regional flood detention basins to address flooding and flood plain issues within Simi Valley's commercial and industrial areas.
11. Creation of an incubator for regional entrepreneurs.

THOUSAND OAKS

Various improvements and upgrades to roads serving the City's commercial districts and business parks, including:

1. Overlay and slurry sealing of streets citywide that includes video retrofit on traffic signals affected by the pavement overlay.
2. Construction of sidewalks on arterial and collector streets and in commercial areas to improve pedestrian safety, ensure compliance with ADA requirements and curb ramp and sidewalk repairs.
3. Traffic signal synchronization, replacement of traffic signal cabinet controllers at intersections throughout the City and the installation of Single Mode Fiber Optics cable and conduit.
4. Intersection safety improvements and Traffic signal installations at sites throughout the City to help resolve sight distance safety concerns by installing illuminated no right turn on red signs.
5. Thousand Oaks Boulevard Street and traffic improvements and utility undergrounding, including the enhancement of safety at commercial driveways.

6. Lynn Road improvements that add capacity and turn lanes, specific to 1) Lynn Road/Hillcrest Drive median removal and restriping, 2) widening northbound and southbound off ramps, 3) widening the west side from Hillcrest Drive to Route 101 northbound, 4) widening and intersection improvements at Lynn Road/Hillcrest Drive that include a third westbound left turn lane, and 5) median closures from Ventu Park Road to Reino Road in accordance with the Lynn Road Controlled Access Plan.
7. Widen the northeast corner of Thousand Oaks Boulevard at Moorpark Road, modify the median, restripe and modify signal to add a third westbound left turn lane and a westbound right turn lane on Moorpark Road.

UNINCORPORATED VENTURA COUNTY

1. Overlay La Jenelle Parking Lot & Access Road – Harbor Infrastructure Maintenance
2. Airport, Camarillo-Construct/Develop New Apron and Aircraft Hangars – Infrastructure
3. Airport, Camarillo-Acquisition of Former Naval Parcel Located at the Airport – Infrastructure
4. Airport, Camarillo-Rehabilitate Airport Pavement Including Drainage – Infrastructure
5. Airport, Oxnard-Solar Development for ATC Tower, Airfield Lighting, ARFF – Infrastructure
6. Airport, Oxnard-Roof Replacement/Railing Repair at Air Traffic Control Tower – Infrastructure
7. Airport, Oxnard-Aircraft Hangar Development at Condor Ramp – Infrastructure
8. Airport, Oxnard-Rehabilitate Airport Pavement Including Drainage – Infrastructure
9. Harbor Administration Building Replacement – New Building Construction
10. Harbor Peninsula Park Restroom Replacement/Improvements – Infrastructure
11. Harbor Construct New Waterfront Santa Barbara Island Park – New Construction
12. Harbor Repair/Replace Kiddie Beach Surge Wall – Infrastructure
13. HCA Parking Lot Overlay at 2240 Gonzales Road – Building Improvements
14. HCA Parking Lot Renovation at 2323 Knoll Dr – Building Improvements
15. HCA Re-roof and HVAC Replacement at 2323 Knoll Dr – Building Improvements
16. Remodel Employee Health Services in Hall of Administration – Building Improvements
17. New Primary Care and Urgent Care Building in Port Hueneme – New Building
18. New Clinic and Urgent Care in Santa Paula (East Area One) – New Building
19. Resurface HCA Parking Lot at 133 W Santa Clara St – Building Improvements
20. HCA HVAC Replacement at 133 W Santa Clara St – Building Improvements
21. IT Services Department – Data Switch/Router End of Life Upgrade – Information Technology
22. IT Services Department – Oxnard Fiber Expansion Project – Information Technology