

# Economic Development Strategic Plan







**Economic development is evolving.** Local strategies to attract private investment now include technology tools, and environmental sustainability has become an imperative.



# Changing Times. . .

New Economic Development strategies are needed based on:

- Green economy
- Climate action controls
- Technology
- Lifestyle preferences

## How Can Thousand Oaks Respond?

- ✓ New approaches to land use
- ✓ Creative work, space, food and entertainment venues. . .gathering places
- ✓ Private sector investment
- ✓ Digital community outreach
- ✓ Web-based retailers (bricks & clicks)





## Economic Development in the Digital Age

**Placemaking:** Sales can happen anywhere. Create a sense of place in the community to attract visits.

**New Metrics:** Unique trips vs. sales/square ft.

Develop and invest in a **mix** of tenants and public amenities

Use **digital resources** to promote sites, communicate and increase transparency



# ED Strategic Plan Approach



## STRENGTHS

- \$3.1 billion annual household spending potential
- Highest retail sales in Ventura County
- Opportunity areas ready for development
- Key employers: Amgen, Oaks Mall, Auto Mall

## WEAKNESSES

- Low property tax revenue
- Measure E limitations
- Aging population, youth drain
- Infrastructure and strip retail upgrade needs

## OPPORTUNITIES

- Cooperation with developers
- Interest in opportunity sites
- Regional economy improving
- Development potential: CAP, Oaks, Rancho Conejo. . .

## THREATS

- County's negative net migration
- Low Ventura County job growth
- Drop in high-paying jobs (Amgen downsize)
- Increasing incentives and expanded zoning in proximate cities

# Key Demographic Indicators

## Older Population



**132,365**  
2016

**42.8**  
Median Age

## Households

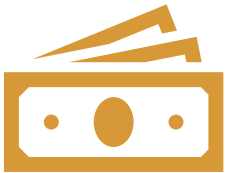


**48,100**  
2016

**2.75**  
Avg.  
Household  
Size

**70%**  
Owner  
Occupied

## High Disposable Incomes



**\$136,414**  
Avg. HH Income (2016)

**1.59%**  
2016-2021 Projected  
Avg. HH Inc. Growth

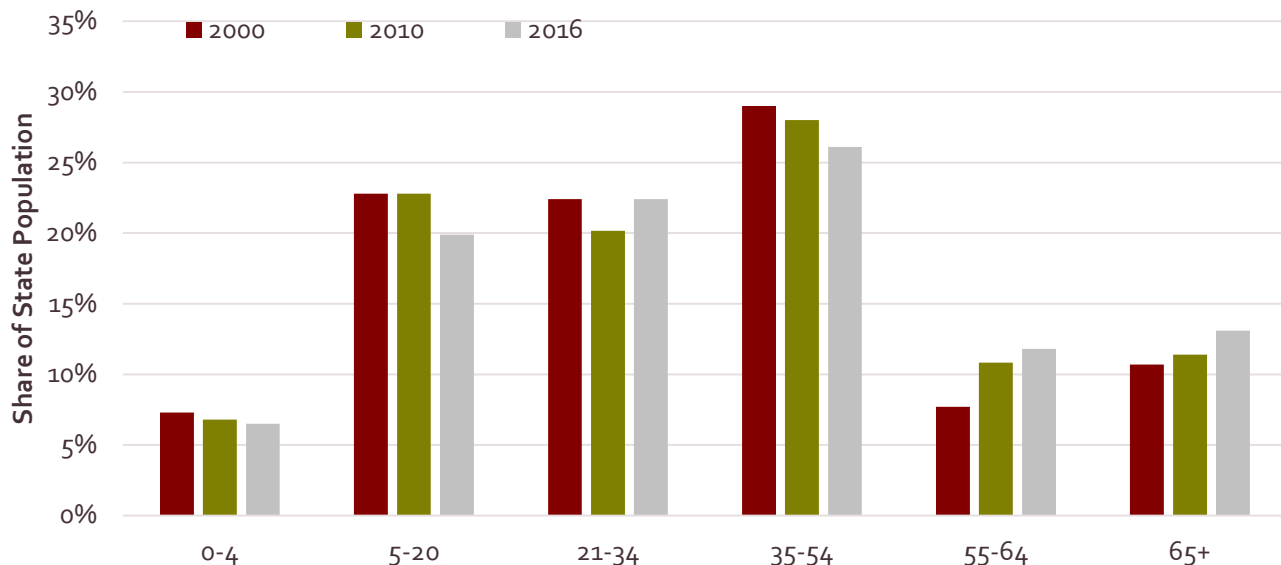
## High Educational Attainment



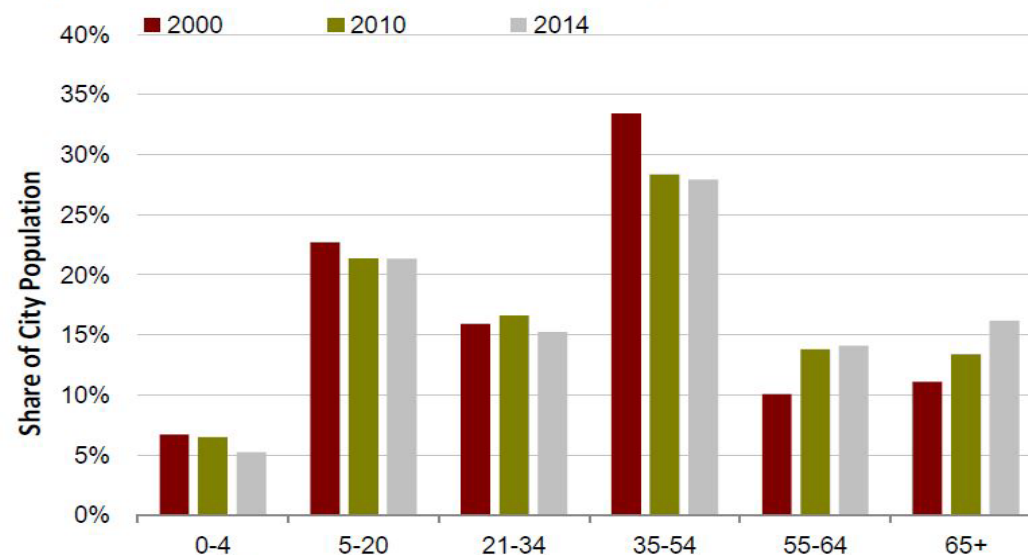
**50%**  
Bachelor's Degree  
or Higher

# Population Share by Age (2000, 2010, 2016)

## California



## Thousand Oaks



## Key Findings

- Median age is significantly higher than statewide average
- Aging much faster, with larger percentages in the age 65+ group - grown 50% in the last five years
- Significantly under-represented with respect to the Millennial generation (age 21-34)



# Entrepreneurship

## A Key Economic Development Tool

- Talent
- Density
- Culture
- Capital
- Regulatory Environment



# Fostering Entrepreneurship



## Amgen

- Headquartered in Thousand Oaks
- 3.7 million square feet of space
- Largest private sector employer in Ventura County
- Provides the highest paying jobs
- Draws new biotech firms: Atara, Kythera, immunGene

*Curating business opportunities for these highly-educated employees is critical*

# Fostering Entrepreneurship



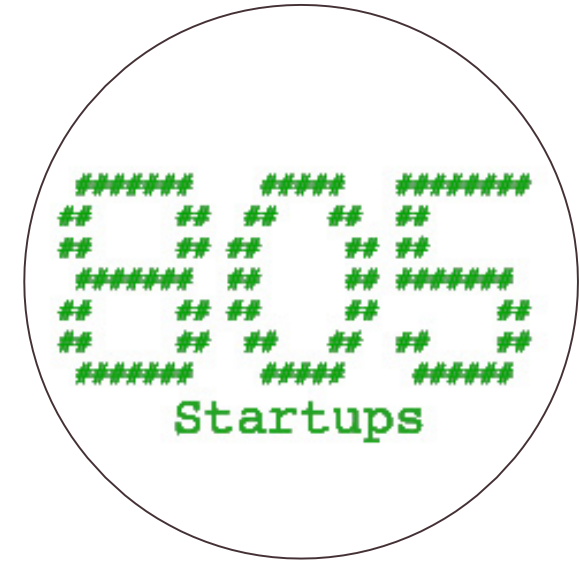
Hub 101

Incubator for start-ups in Westlake Village with Cal Lutheran classrooms.  
Potential anchor tenant for mixed-use development near the Civic Arts Plaza.



Ventura BioCenter

Founded by a former Amgen employee in 2012. Located in 11,000 square foot facility in Rancho Conejo Industrial Park with the only local wetlab for incubator tenants.



805 Startups

Members access network of startups, investors, corporations, politicians, universities, and talent.

Can help TO retain and attract new businesses and jobs and expand access between start-ups and local programs.



# Economic Development Strategies

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# Key Economic Development Tools



## Real Estate & Property

Leverage existing City-owned/RDA property



## Land Use/Zoning

Development Opportunity Reserve (DOR)



## PACE

Low-cost financing for energy-efficient buildings



## Revenue Based Financing

Draw business with waivers, rebates in key areas



## Special Districts

Infrastructure improvement, services funding through special district fees

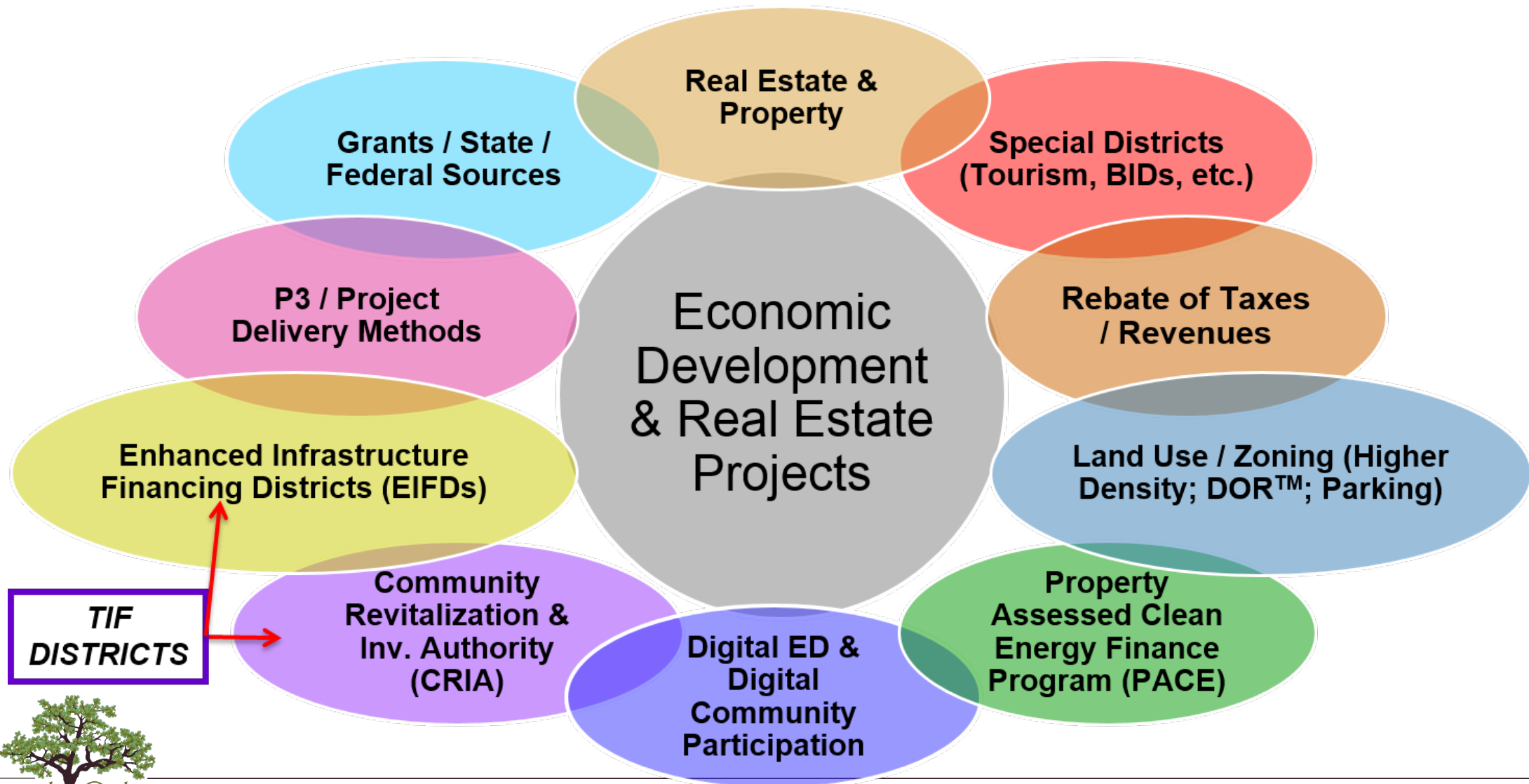


# 12 Recommendations

- |  |                            |
|--|----------------------------|
| 1. Develop “ <b>Opportunity Area/Sites</b> ” approach  | GENERAL                    |
| 2. Create a <b>Council committee</b> to oversee Economic Development Plan                                      |                            |
| 3. Update <b>Measure E</b> analysis  | REAL ESTATE/ZONING         |
| 4. Review/update <b>General Plan</b>   |                            |
| 5. Examine creation of a <b>Development Opportunity Reserve™</b> tool  |                            |
| 6. Consider <b>mixed-use development</b> at certain primary shopping areas                                     |                            |
| 7. <b>Improve infrastructure</b> in the Rancho Conejo Business Park  | INVESTMENT                 |
| 8. Examine <b>Enhanced Infrastructure Districts</b> and <b>Property Assessed Clean Energy Finance</b> Programs |                            |
| 9. <b>Identify locations</b> to accommodate future growth including less traditional commercial concepts       |                            |
| 10. Consider investment in creation of <b>new technology business opportunities</b>                            |                            |
| 11. Consider creating an <b>Innovation Campus/Research Park</b> , with workforce housing, commercial services  |                            |
| 12. Support <b>California Lutheran University</b> investment in downtown.                                      | EDUCATION/ENTREPRENEURSHIP |



# Economic Development Toolbox



# Primary Focus Areas & Sites

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# Rancho Conejo Industrial Park



## Opportunity

- 120 properties: 5,000 to 127,000 sf
- Vacancy rate of ~2%
- Amgen, Shire, Sage and Skyworks
- Infrastructure and building renovations to attract high-value tech companies
- Highly educated employees/entrepreneurs



# Rancho Conejo Industrial Park

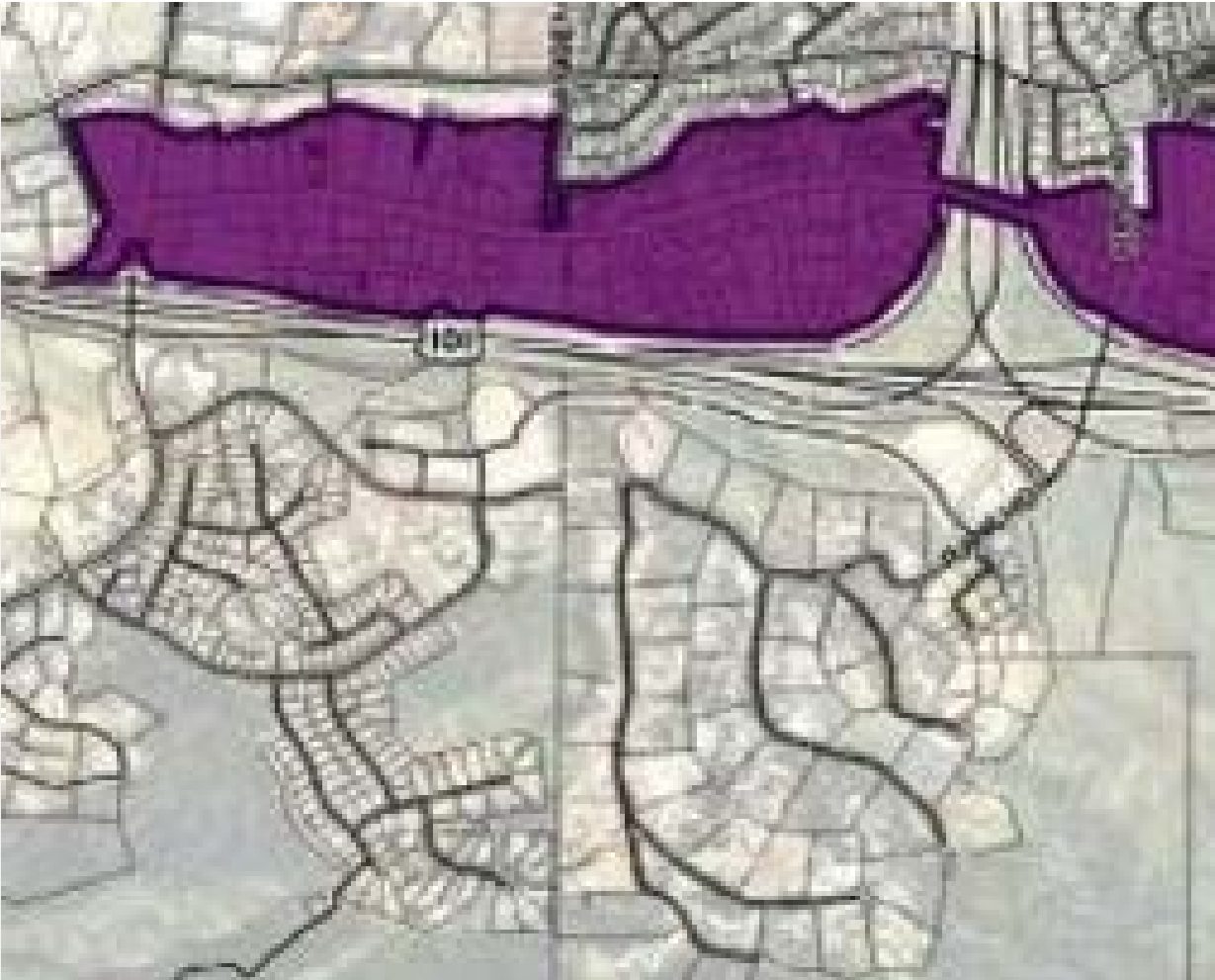
## Potential Strategy/Approach

- PACE to fund sustainable improvements
- Improve site infrastructure
- Invest in creation of new technology business opportunities
- Create an Innovation Campus/Research Park with workforce housing and supporting commercial services

## Potential Tools

- Special District
- Property Assessed Clean Energy Finance Program (PACE)
- Development Opportunity Reserve
- Direct Project Assistance
- OppSites (ED marketplace to promote site opportunities)

# Thousand Oaks Blvd. Specific Plan



## Opportunity

- Easily accessible
- Low vacancy rates
- Well maintained properties
- Sizeable underutilized parcels & some vacant land
- Major retail centers
- Civic Arts Plaza as new focal point

# Thousand Oaks Blvd. Specific Plan

## Strategy

Update Measure E analysis

Review/update General Plan

Development Opportunity Reserve™

Consider mixed-use development

Identify future growth sites

Seek opportunities for new technology companies to invest, provide jobs

## Potential Tools

- Development Opportunity Reserve (DOR™)
- Special Districts
- Land use/zoning - Site specific tax revenue reimbursement
- Fee/tax waivers
- OppSites

# Civic Arts Plaza/Downtown



## Opportunity

- 49% City Ownership
- Potential to leverage private sector investment
- Main commercial thoroughfare for City
- Start-up area for new mix of Sizeable Underutilized Parcels, Vacant Land
- Developer interest
- Expand and leverage existing anchor tenants/attractions (Theatre/performing arts, The Lakes, Gardens of the World)



# Civic Arts Plaza/Downtown

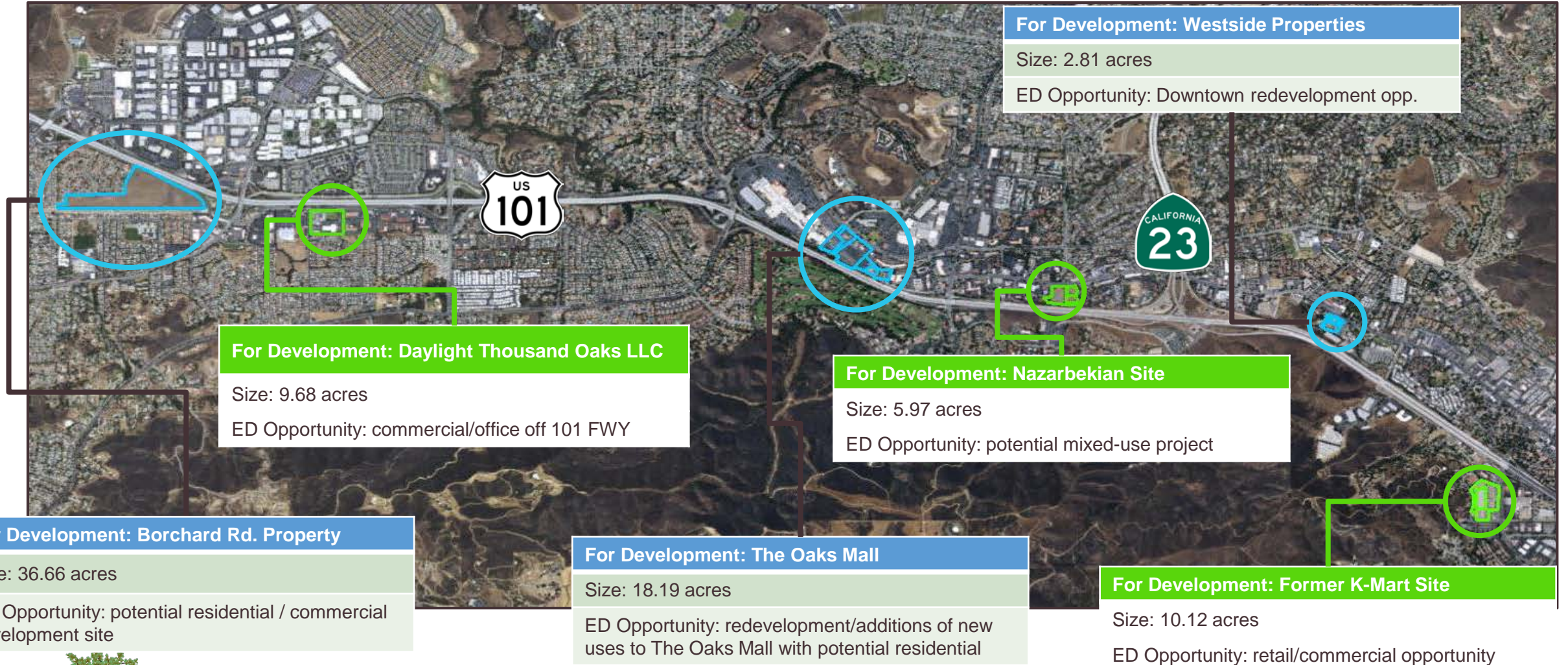
## Potential Strategy

- Review/update General Plan
- City/RDA owned opportunity sites
- Examine creation of a Development Opportunity Reserve™
- Identify sites for future growth
- Seek opportunities for new technology companies to invest, provide jobs.
- Consider investment in creation of new technology business opportunities

## Potential Tools

- Special districts
- Expand footprint of property owners via joint ventures/acquisition
- Expedited permit, entitlement processing
- Development Opportunity Reserve
- Digital community outreach

# Economic Development Primary Opportunity Sites





# Next Steps

- Establish Economic Development Committee
- Review trends, data, and stakeholder feedback
- Confirm/prioritize preferred Opportunity Areas & Sites
- Evaluate public/private investment needs to support sites
- Evaluate and select tools (e.g. real estate, zoning, special districts, PACE, tax and revenue financing, digital economic development/community outreach)
- Implement approaches/recommendations