In 2015, Council approved an agreement with Kosmont Companies to prepare the Economic Development Strategic Plan prepared.
Purpose

- ED Strategic Plan is a long-term vision, over 10 years
- Focuses on sustainable economic growth to maintain city’s financial health and high quality of life
- Contains strategic recommendations and implementation tools
Purpose of the Development Activity Report

- Provide an overview of development activity in the City
- Projects that are proposed, approved, or under construction
Development Activity Report

Trends

- High interest/activity in industrial, institutional, apartments, condominiums and mixed-use projects
- Redevelopment of residential properties at higher densities
Development Activity Report Summary

Approximately 500 Entitlements processed last fiscal year

Approximately 7,600 building permits issued last fiscal year

Development Activity Report updated monthly and posted on City’s website
Residential Projects
Hillcrest Drive: 7 Single-Family Detached Homes (SFDs)
Hillcrest Drive: 9 SFDs
Twenty Oaks: 20 SFDs
Rancho Conejo: 24 SFDs
Virgo Court: 7 SFDs
Hillcrest Drive: 4 SFDs
Newbury Vista: 55 Condominiums
950 Warwick
23 Condominiums
Sunset Drive: 4 Townhomes
Commercial Projects
Lowe’s/
LA Fitness
Ventu Park Plaza
Westlake Park Place
Oaks Mall: Dick’s Sporting Goods
Pet Food Express – Conejo Valley Plaza
Auto Mall

And Related Projects...
Jaguar/Land Rover
Industrial Projects
Seres Regis: 9 Buildings
Atara Building
Natren Addition
Shapell: 16 Industrial Bldgs.
Institutional Projects
Fire Station No. 35 on Mitchell Drive
California Lutheran University: William Rolland Art Center
Sage Mountain Assisted Living
Griffin Assisted Living
Downtown Specific Plan

And Nearby Projects...
Clay Court: 36 Townhomes
Pierce Court: 4 Apartments
Lupe’s Mixed Use: 36 Apts. With Commercial
Justus: 45 Apartments
Conejo School Road: 40 Apartments
Megan Place: 36 Apartments
Our downtown specific plan addresses the needs of residents, businesses and our economy by creating a walkable, mixed use, vibrant downtown.
Park and Open Space Projects
Rasnow Open Space

Subject Area
Sapwi Trails Community Park
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)
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

1. Gather Important Data/Info
2. Identify Key Opp. Sites/Areas
3. Assess City’s Risk Tolerance
4. Review Applicable ED Tools
5. Consider Strategic Approach for Key Sites
6. Update Planning/ED docs as necessary
$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

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

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

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**
- **42.8**
  - Median Age

**Households**
- **48,100**
- **2.75**
  - Avg. Household Size
- **70%**
  - Owner Occupied

**High Disposable Incomes**
- **$136,414**
  - Avg. HH Income (2016)

**High Educational Attainment**
- **1.59%**
  - 2016-2021 Projected Avg. HH Inc. Growth
- **50%**
  - Bachelor’s Degree or Higher
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
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

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

- Real Estate & Property
- Special Districts (Tourism, BIDs, etc.)
- Rebate of Taxes / Revenues
- Land Use / Zoning (Higher Density; DOR™; Parking)
- Property Assessed Clean Energy Finance Program (PACE)
- Digital ED & Digital Community Participation
- TIF DISTRICTS
- Community Revitalization & Inv. Authority (CRIA)
- Enhanced Infrastructure Financing Districts (EIFDs)
- P3 / Project Delivery Methods
- Grants / State / Federal Sources
Primary Focus
Areas & Sites
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

#### For Development: Borchard Rd. Property
- **Size:** 36.66 acres
- **ED Opportunity:** potential residential / commercial development site

#### For Development: Daylight Thousand Oaks LLC
- **Size:** 9.68 acres
- **ED Opportunity:** commercial/office off 101 FWY

#### For Development: The Oaks Mall
- **Size:** 18.19 acres
- **ED Opportunity:** redevelopment/additions of new uses to The Oaks Mall with potential residential

#### For Development: Nazarbekian Site
- **Size:** 5.97 acres
- **ED Opportunity:** potential mixed-use project

#### For Development: Westside Properties
- **Size:** 2.81 acres
- **ED Opportunity:** Downtown redevelopment opp.

#### For Development: Former K-Mart Site
- **Size:** 10.12 acres
- **ED Opportunity:** retail/commercial opportunity
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