





# Development Activity Report & Economic Development Strategic Plan

September 12, 2017

# Background



## 2014 Visioning

An outcome of **Visioning 2064** was the decision to move forward on an **Economic Development Strategic Plan**



## 2015 Contractor Selected

In 2015, Council approved an agreement with **Kosmont Companies** to prepare the ED Strategic Plan



## 2017 ED Strategic Plan

Meetings with stakeholders and councilmembers, and draft **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

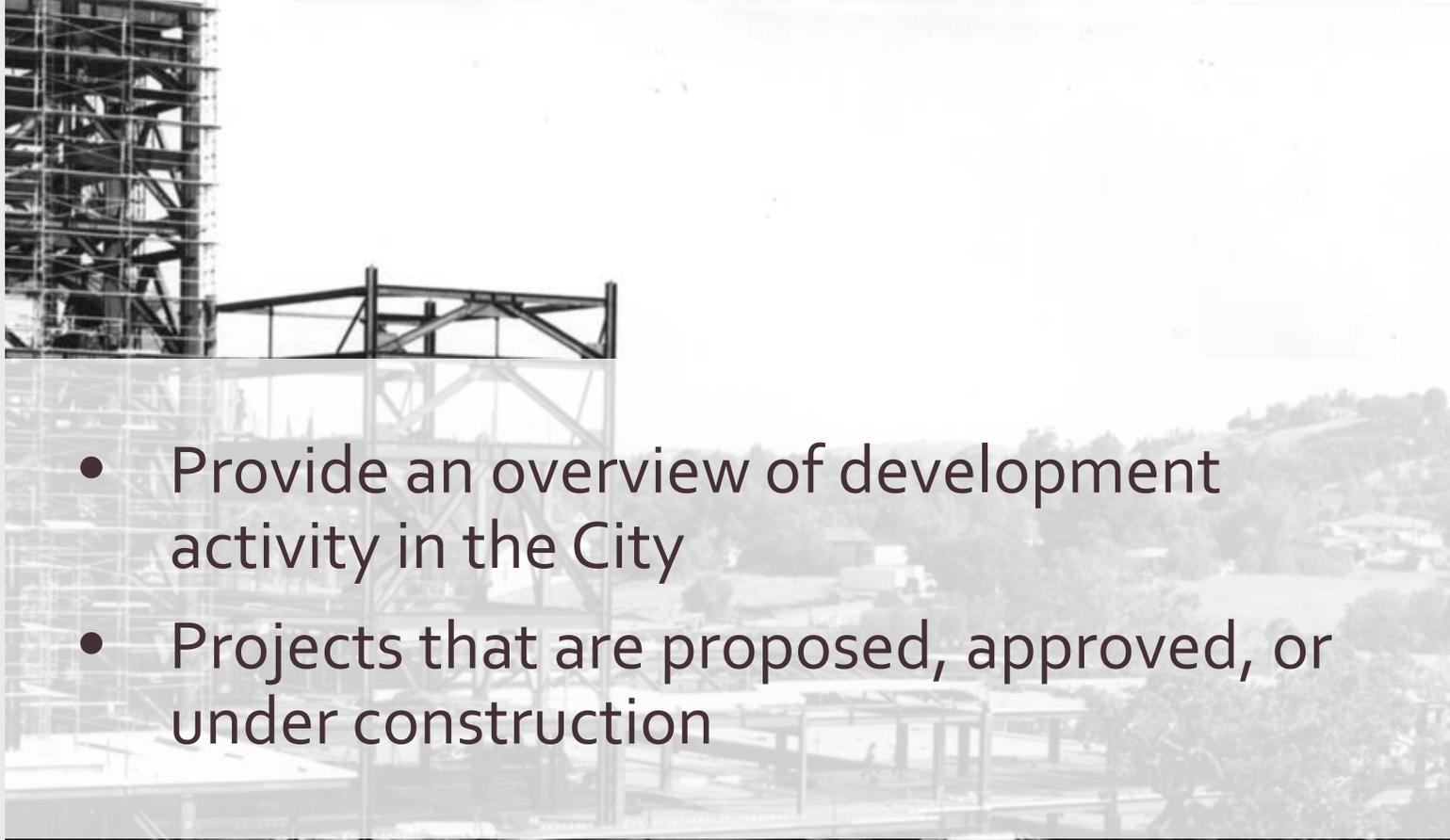


# Development Activity Report

September 12, 2017

# 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

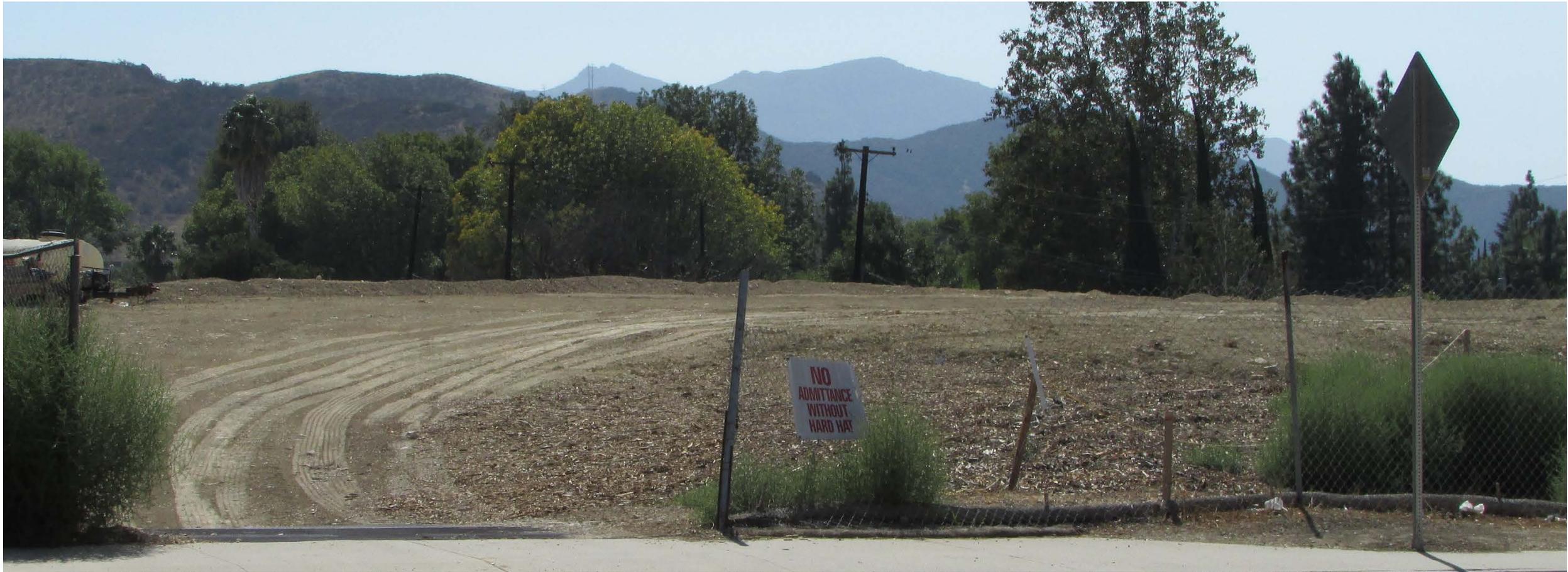
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# Hillcrest Drive: 7 Single-Family Detached Homes (SFDs)



# Hillcrest Drive: 9 SFDs



# Twenty Oaks: 20 SFDs



# Rancho Conejo: 24 SFDs



# Virgo Court: 7 SFDs



# Miller Ranch: 13 SFDs



# Hillcrest Drive: 4 SFDs



# Newbury Vista: 55 Condominiums



# 950 Warwick

23 Condominiums



# Sunset Drive: 4 Townhomes



# Commercial Projects

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# Lowe's/ LA Fitness



# Ventu Park Plaza



# Westlake Park Place



# Oaks Mall: Dick's Sporting Goods



# Gelson's – Oakbrook Plaza



# Pet Food Express – Conejo Valley Plaza



# Auto Mall

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And Related Projects...



# Lexus



# Jaguar/Land Rover



# Ferrari



# Industrial Projects

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# Conejo Vista Business Center: 3 Buildings



# Seres Regis: 9 Buildings



# Atara Building



# Natren Addition



# Shapell: 16 Industrial Bldgs.



# Institutional Projects

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# Fire Station No. 35 on Mitchell Drive



# California Lutheran University: William Rolland Art Center



# Sage Mountain Assisted Living



# Griffin Assisted Living

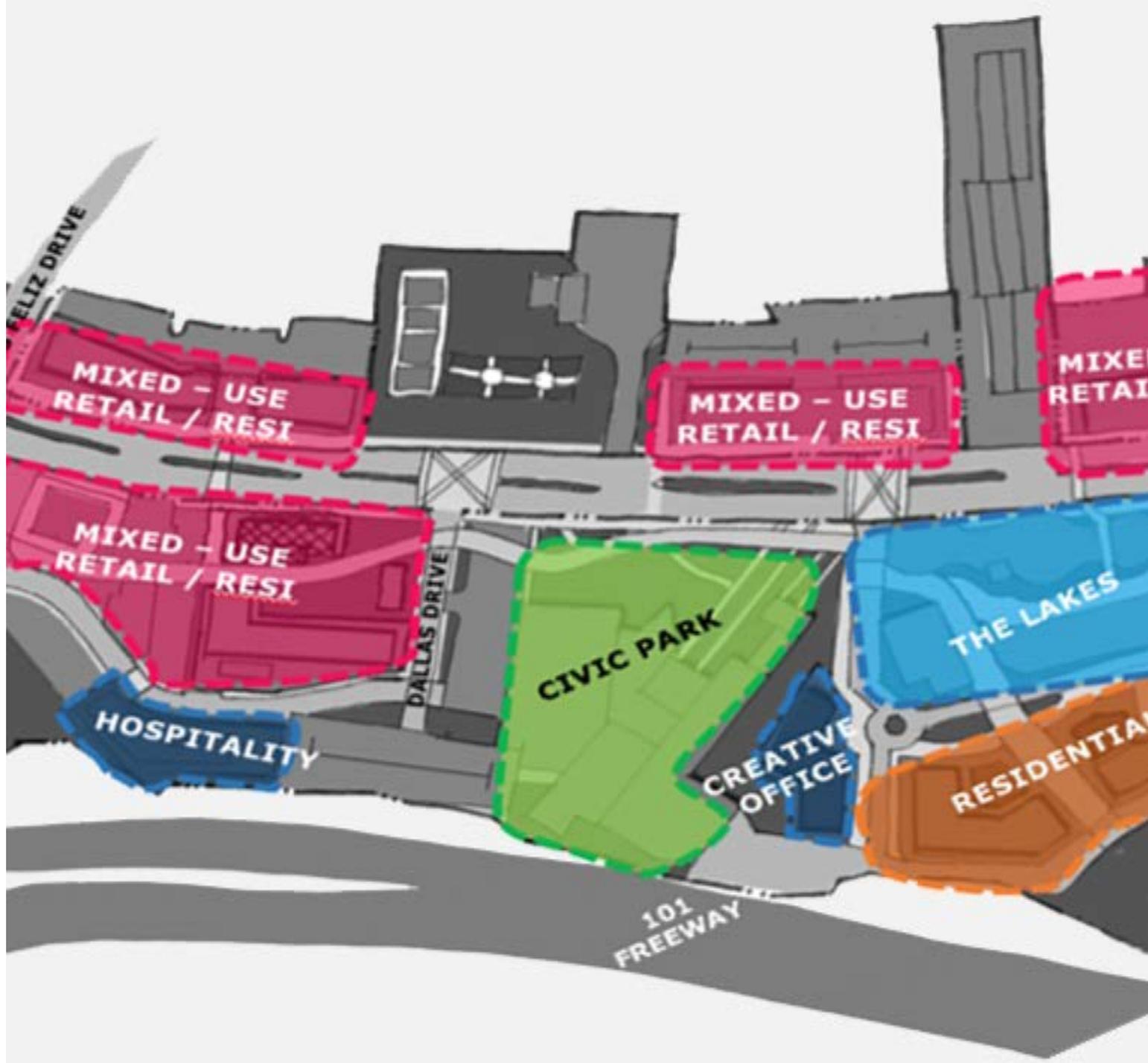


# Silverado Memory Care



# Downtown Specific Plan

And Nearby Projects...



# Clay Court: 36 Townhomes



# Pierce Court: 4 Apartments



# Lupe's Mixed Use: 36 Apts. With Commercial



# Lupe's Mixed Use



# 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

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# Rasnow Open Space



Subject Area

# Sapwi Trails Community Park



**PARKING SUMMARY**

LOCATION	PROPOSED SPACES
NEIGHBORHOOD PARK	42 CARS
AVENIDA DE LOS ARBOLES	24 CARS
BIKE PARK	2 CARS (ADA ONLY)
WESTLAKE BOULEVARD	80 CARS
UPPER TERRACE	74 CARS + 4 BUSES
<b>TOTAL:</b>	<b>224 CARS + 4 BUSES</b>

**REFERENCE NOTES**

SYMBOL	DESCRIPTION
1	NEW MULTI-USE TRAIL, TYP.
2	EXISTING DIRT ROAD.
3	EXISTING ASPHALT ROAD.
4	DISC GOLF HOLE, TYP. (See note below)
5	DISC GOLF TREE BOX, TYP. (See note below)
6	SINGLE-SPAN PEDESTRIAN BRIDGE.
7	BIKE INDIVIDUAL BOLL STATION (E.G. FALLEN LOG), TYP.
8	GATE FOR VEHICULAR ACCESS CONTROL.
9	PHONIC OVERLOOK.
10	OUTDOOR CLASSROOM/AMPHITHEATER.
11	LOG OR STONE STEPS.
12	DECOMMISSION EXISTING BIKE JUMPS.

DISC GOLF NOTE:  
DISC GOLF TREE BOX AND HOLE LOCATIONS INDICATED ARE CONCEPTUAL. ACTUAL LOCATION WILL BE DETERMINED IN THE FIELD UNDER DIRECTION OF THE DISTRICT, TYP.

# 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

## OPPORTUNITIES

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

## WEAKNESSES

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

## 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

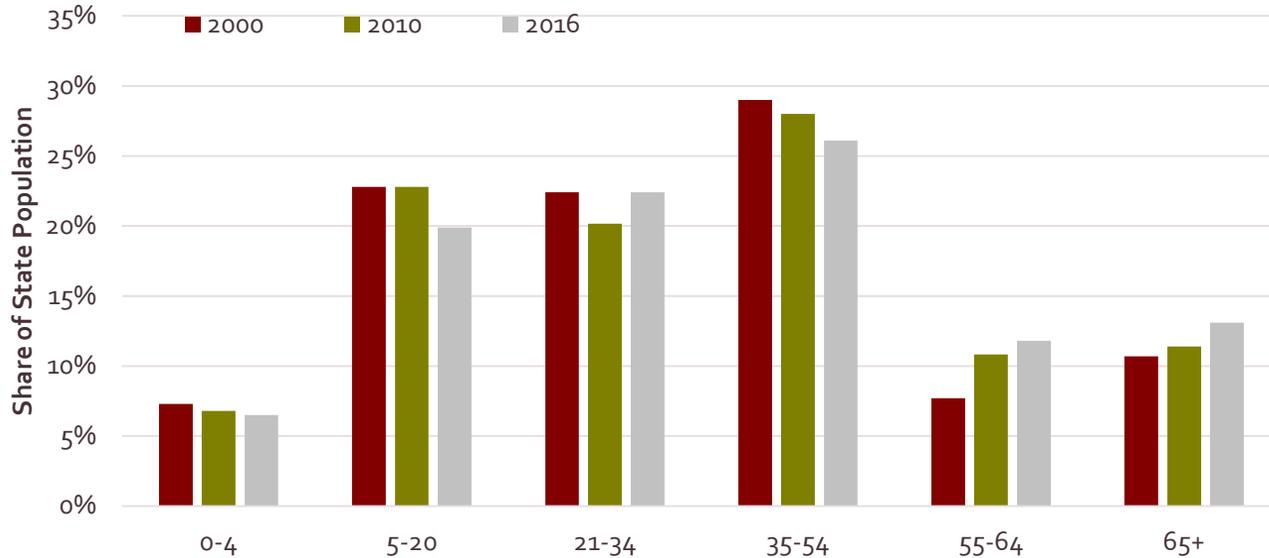
## High Educational Attainment



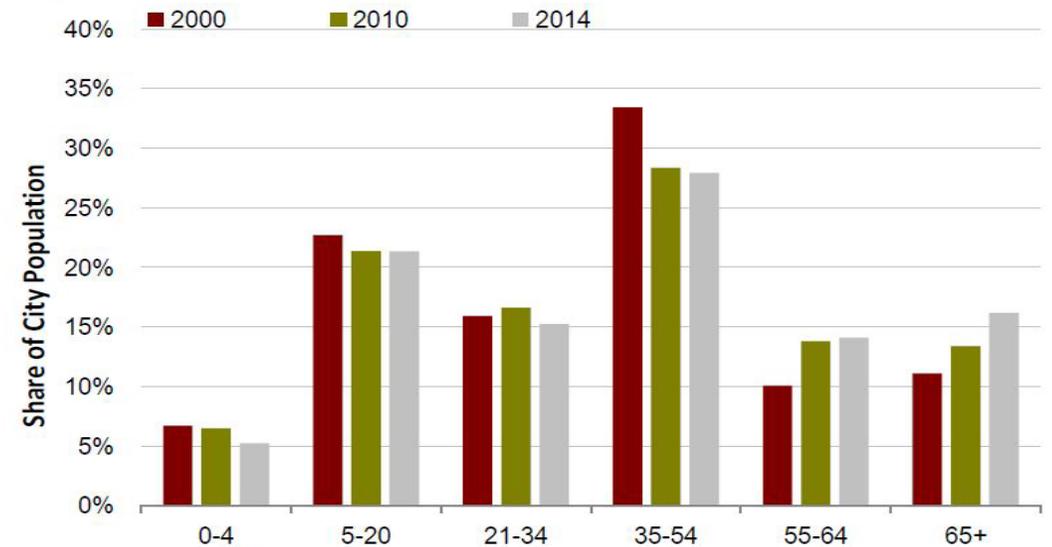
**50%**  
Bachelor's Degree  
or Higher

# 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



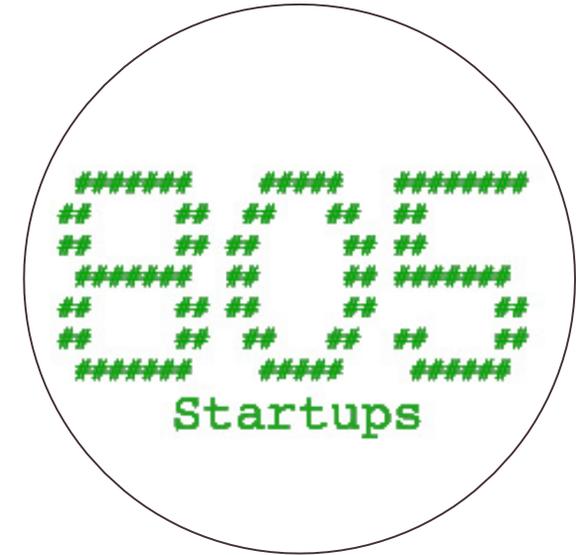
Hub 101

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

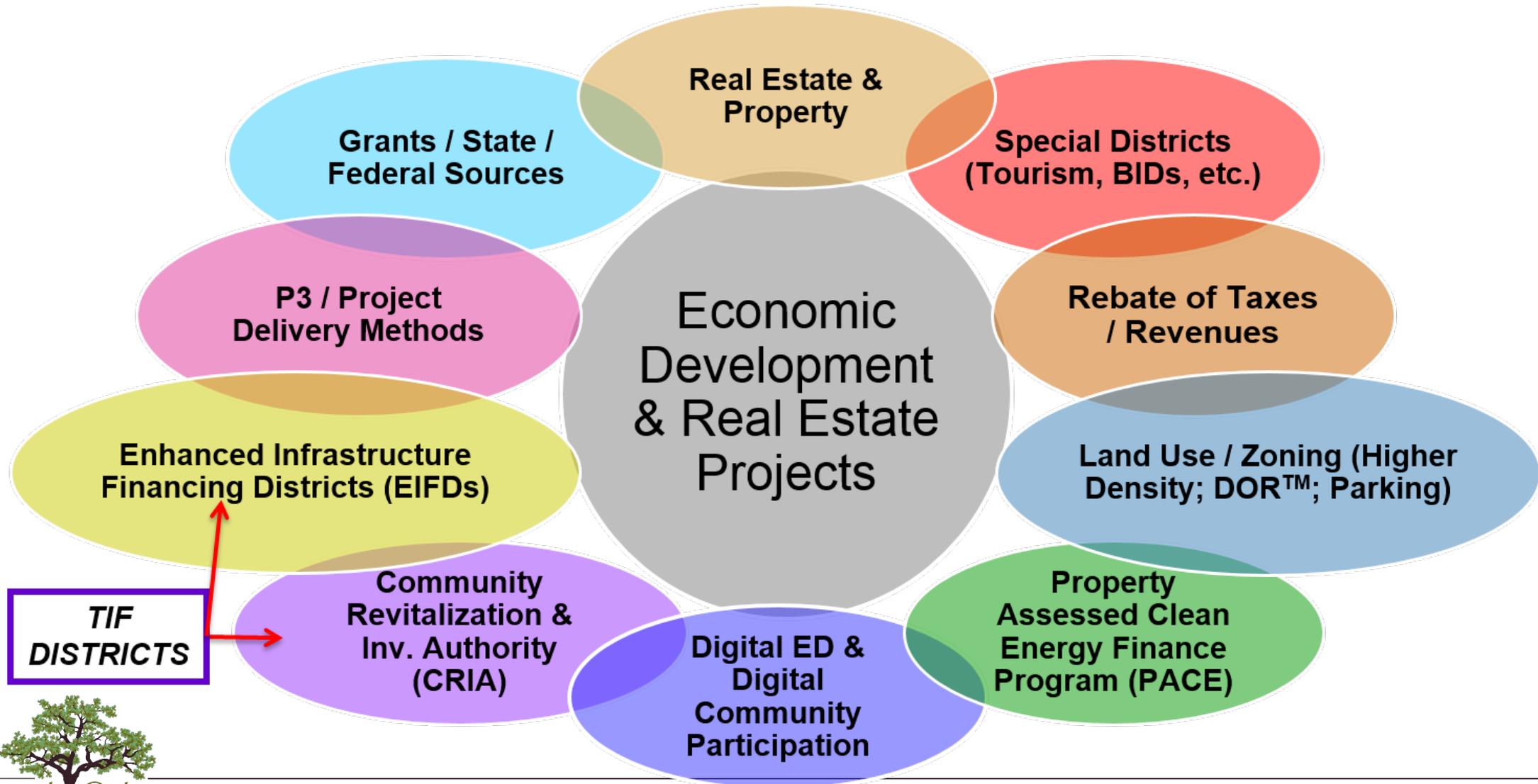
Infrastructure improvement, services funding through special district fees



# 12 Recommendations

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

# Economic Development Toolbox

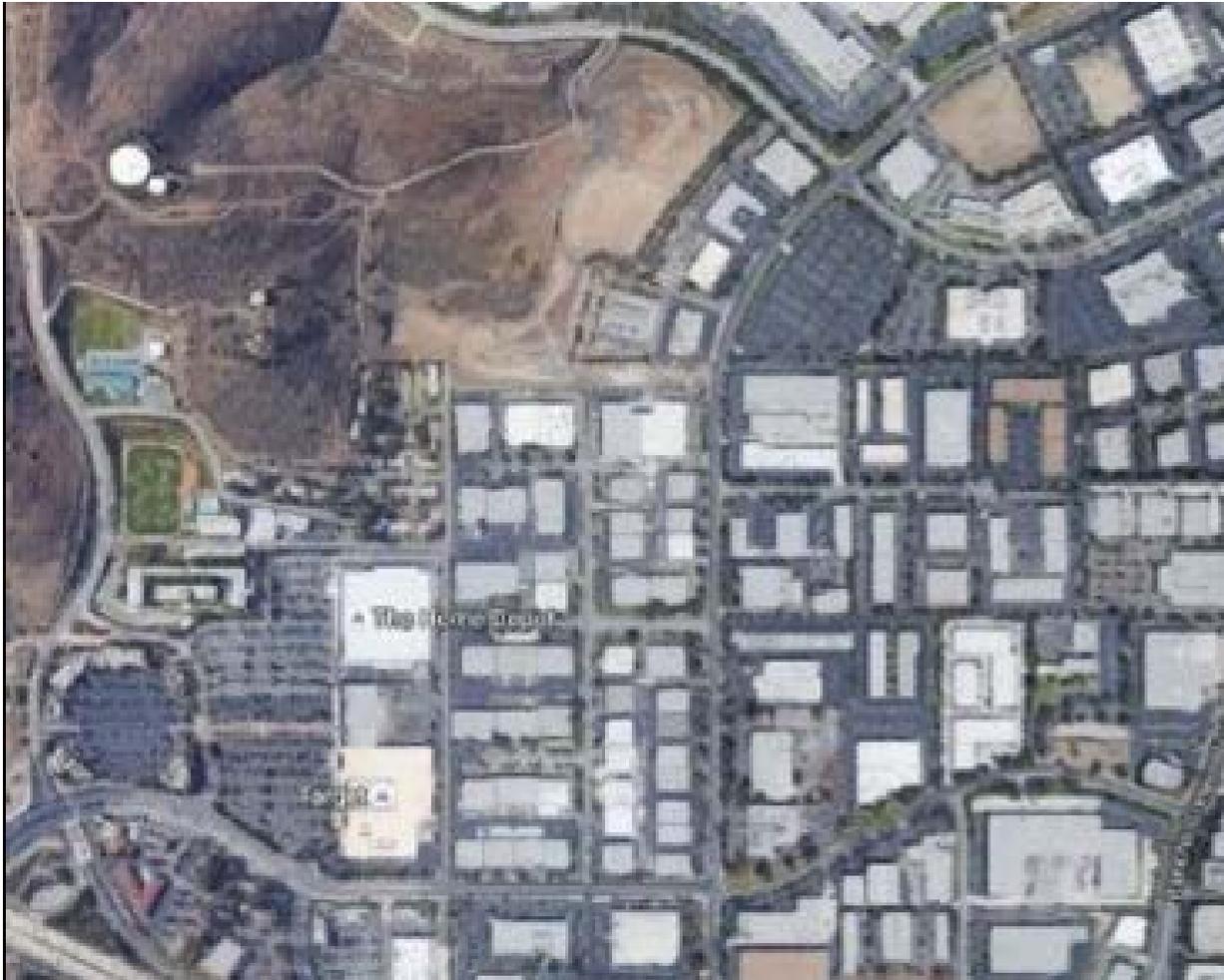


# Primary Focus Areas & Sites

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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

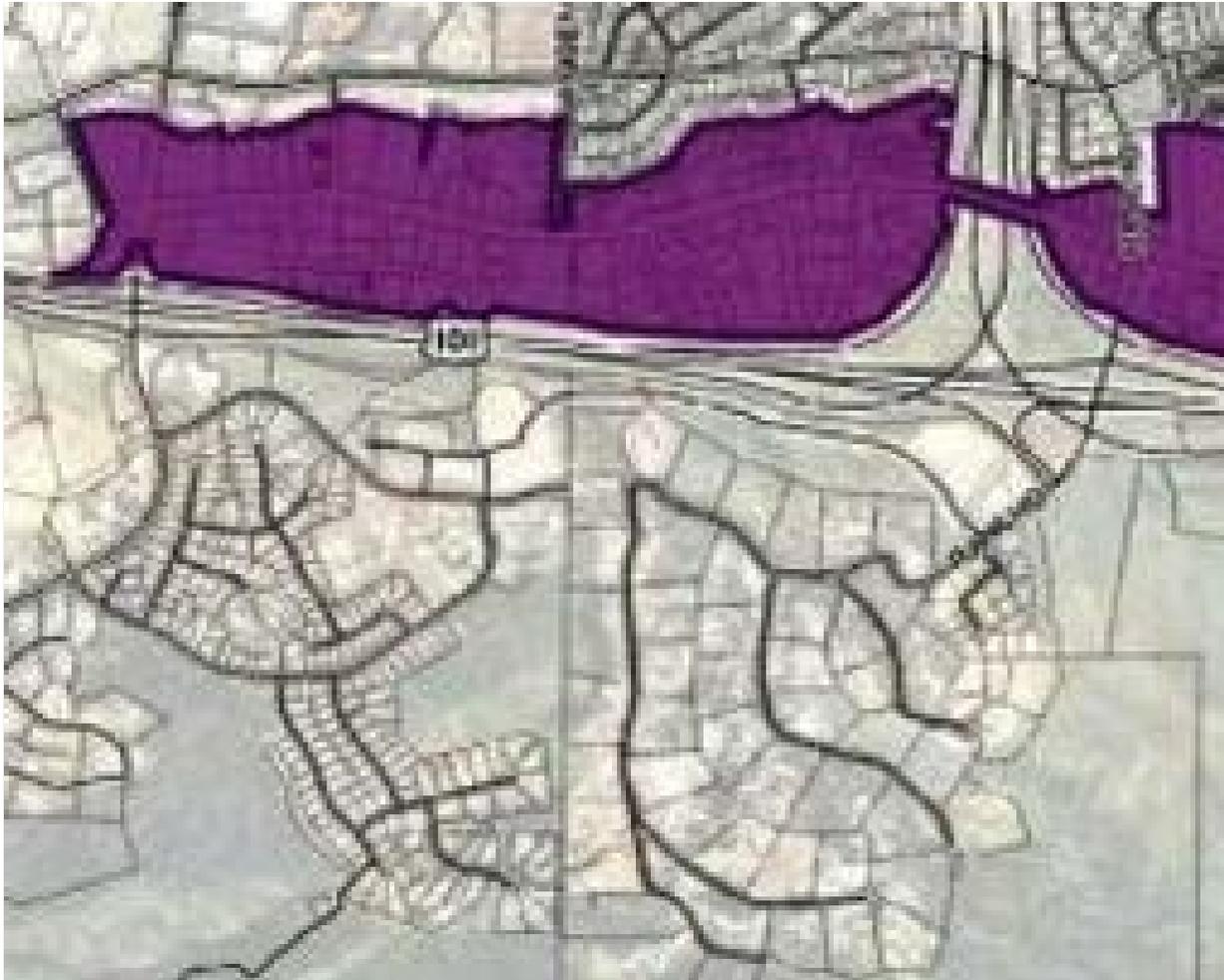
- PACE to fund sustainable improvements
- Improve site infrastructure
- Invest in creation of new technology business opportunities
- Create an Innovation Campus/Research Park with workforce housing and supporting commercial services

## 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

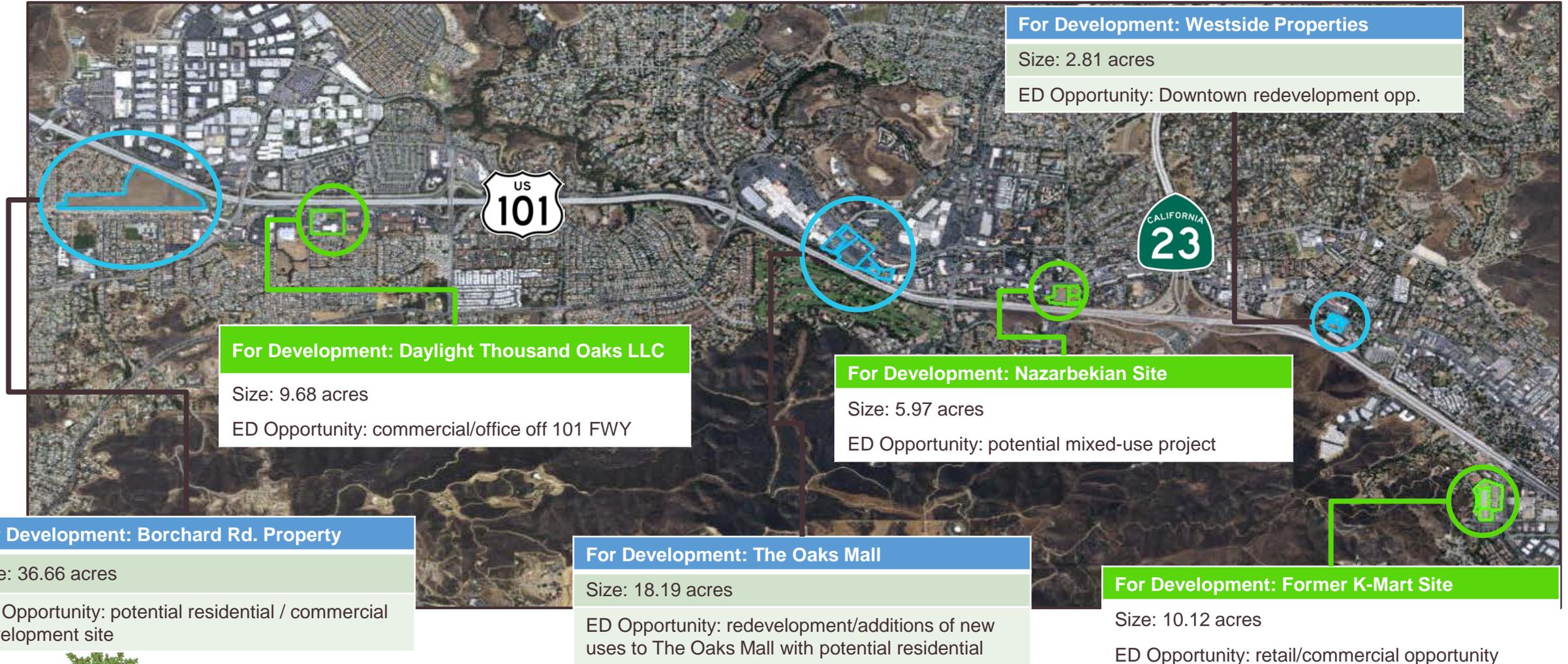
- Review/update General Plan
- City/RDA owned opportunity sites
- Examine creation of a Development Opportunity Reserve™
- Identify sites for future growth
- Seek opportunities for new technology companies to invest, provide jobs.
- Consider investment in creation of new technology business opportunities

## 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

