The EDC commissioned this Comprehensive Economic Development Strategy in large measure as a response to multiple federal disasters that impacted Ventura County in 2017 and 2018. Our preparation of the CEDS started with the advantage of building upon the very comprehensive 2017 Ventura County Economic Vitality Strategic Plan, though moving forward we are motivated to concentrate even more on economic resilience. By resilience we mean strategies and investments that are intended both to accelerate our economic recovery and contribute to our adaptability for challenges that may lie ahead.

The assessment of our economic condition fully considers that our regional economy is challenged. For several years we have experienced near zero economic growth, a declining labor force and a shortage of housing at all price points. More and more of our workers are trapped in low wage employment, with limited opportunities for upward mobility. Our economy is trending in the wrong direction.

At the same time, our assessment recognizes that Ventura County is blessed by a strong overall condition and quality of life. We are among the nation’s wealthiest metro regions, with low unemployment and a diverse economy, strong in manufacturing, life sciences, health services and agriculture. Our overall Cost of Living Index score is on a par with our central coast neighbors and our communities are more affordable than Los Angeles, Orange and San Diego Counties.

For assembling the CEDS, we benefitted from the guidance of a diverse network of stakeholders, including the public and private sector members of our EDC Board of Directors, the Steering Committee of the Economic Vitality Strategic Plan, our Economic Developers Roundtable and the inputs of our rural communities.

All these inputs are evident in a very robust SWOT Analysis and, most especially, in the formation of our Goals and Objectives. In broad strokes, we have determined that resilience in our regional economy may be found through:

- investments in infrastructure and the development of new resources in hazard mitigation,
- innovations in housing development and finance,
- strategic investments in early child education and workforce development, and in every step of the career ladders in between,
- networking resources for entrepreneurship and technology transfer,
- retention and diversification of our key industry sectors, with particular attention to agriculture, manufacturing and our food systems economy.

Moving forward, we are committed to reporting an annual evaluation of status and progress.

Finally, we are enormously grateful for Dr. Alexandria Wright, Director of Workforce and Economic Development for the Ventura County Community College District, for leading the CEDS work and for the funding that made it possible, through the Ventura County Community Foundation.

Bruce Stenslie     Carmen Ramirez
President/CEO      Chair of the Board
The Comprehensive Economic Development Strategy (CEDS) captures Ventura County’s current economic conditions and community priorities for the purpose of shaping investments that contribute to a resilient regional economy.

With that purpose in mind, the CEDS contains the following core elements:

- an economic assessment of the region, including employment trends, cost of living, economic output, industry cluster analysis, real estate conditions and educational attainment;
- inputs from a broad array of stakeholders that inform a comprehensive Strengths, Weaknesses, Opportunities and Threats analysis;
- a set of goals and objectives that provide the basis of an implementation plan;
- a set of clearly defined indicators to measure progress towards economic resiliency, and
- a preliminary set of potential infrastructure and capital improvement projects from throughout the County and its ten cities (for a listing of these, see the full CEDS document).

While focused on economic resilience, and the management of disruption of all kinds, the Ventura County CEDS is guided by a triple bottom line attention to economic opportunity, environmental health and broadly shared equity. The CEDS is supported by our conviction that resilience may be secured through strategic investments in jobs, workforce education, housing and infrastructure, particularly for the latter, in transportation, water, energy and broadband.

CEDS DEVELOPMENT PROCESS

The ten goals identified in the CEDS are a reflection of diverse public and private sector input. The process involved two community charrettes, three meetings with the Economic Developers Roundtable of Ventura County (composed of municipal, County, state and federal economic development representatives, plus several regional non-profit organizations), an input session with the County Economic Vitality Steering Committee (composed of public and private sector and labor partners), and five meetings with the public and private sector members of the Economic Development Collaborative Board of Directors, which served as the CEDS Committee. The diagram below lays out the process timeline.
VENTURA COUNTY EMPLOYMENT TRENDS

Per the California Labor Market Information Division, as of January 2019 Ventura County total civilian employment sits at 410,300 while total industry employment reflects 329,600 jobs. The January 2019 unemployment rate in Ventura County was 4.4% and the labor force participation rate a relatively low 62%.

Both unemployment and labor force participation rates have steadily declined since 2013 from 7.8% and 65% respectively.

Figure 1 shows that both the County’s civilian employment and industry job growth enjoyed a relatively strong recovery post-recession, from 2010 to 2014, though civilian employment growth has slowed considerably over the last five years. Most noticeable, however, is the County’s slow growth in labor force over the last decade, as the region is losing its younger population.

LABOR FORCE BREAKDOWN

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>858,385</td>
</tr>
<tr>
<td>Total Working Age Population</td>
<td>694,542</td>
</tr>
<tr>
<td>Not in Labor force (15+)</td>
<td>263,738</td>
</tr>
<tr>
<td>Labor Force</td>
<td>410,300</td>
</tr>
<tr>
<td>Employed</td>
<td>415,047</td>
</tr>
<tr>
<td>Unemployed</td>
<td>15,757</td>
</tr>
<tr>
<td>Under 15</td>
<td>163,843</td>
</tr>
</tbody>
</table>

Figure 2 provides comparative data for the ten municipalities in Ventura County, including total current jobs, projected job change, real-time job openings, and net commuters.

The data confirms that Ventura County has a widely distributed jobs base, though with only moderate projected job growth and a consistent pattern of labor exports, with significant numbers of most every city’s labor force finding jobs outside the County. This is the result both of a shortage of local employment opportunities and the County’s proximity to the larger job markets in the Los Angeles metropolitan region.
Figure 3 displays growth in jobs by industry since 2011. Growth is led by the Health Care and Social Assistance sector followed by Hospitality and Retail. While Retail contributed to growth since 2011, the sector has slowed considerably over the last few years. Construction has also experienced a substantial come back over the last eight years with 31% growth.

Figure 4 focuses on projected job growth, through 2024. The largest job growth over the next five years is anticipated to continue in traditional service oriented sectors including the Health Care and Social Assistance cluster (including educational services) at a 20% growth rate adding over 6,000 jobs, and the Hospitality cluster at 7% growth rate. The Management of Companies and Administrative Support cluster is expected to experience sizable growth adding more than 2,250 jobs combined over the next five years. Construction is projected to grow by 6%, adding over 1,300 jobs within the next five years, and the Professional, Technical, and Information cluster will continue to increase by a projected 985 jobs over the same time period.

It is noteworthy to highlight that although the manufacturing sector displays negative projected growth, the sector remains the largest single contributor to economic output in the County. For more on the manufacturing sector, see the Economic Output section below.
REGIONAL COMPARATIVES, COST OF LIVING

For a more complete look at the Ventura County economy, the CEDS seeks to identify our competitive standing in the context of other California counties. Table 1 below includes comparative data for economic output, jobs and labor force, population, and the Cost of Living Index across 10 counties. The comparable counties were identified either for their immediate proximity, or because they share other characteristics similar to Ventura County.

The comparative data on Cost of Living tells something of a conflicted story. That is, the County’s cost of living is clearly high, though competitive for its region. The index contains a cost comparison for six primary categories: food, housing, utilities, transportation, health care, and miscellaneous goods and services. The average for all places is 100. A ranking of less than 100 indicates greater affordability than the average location, while incremental increases above 100 reflect a higher cost of living.

While Ventura County’s rating is high at 133.2, the County compares favorably to its urban neighbors in Southern California, with Los Angeles County at 167.1, Orange County at 152.8 and San Diego County at 140.8. Looking more at the Central Coast, Ventura County’s score is very close to Santa Barbara at 133.1 and San Luis Obispo at 132.0.

<table>
<thead>
<tr>
<th>TABLE 1 COMPARATIVE COUNTY DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LABOR FORCE (2018)</strong></td>
</tr>
<tr>
<td><strong>JOBS (2018)</strong></td>
</tr>
<tr>
<td><strong>COST OF LIVING</strong></td>
</tr>
<tr>
<td><strong>GRP</strong></td>
</tr>
<tr>
<td><strong>EXPORTS</strong></td>
</tr>
</tbody>
</table>

ECONOMIC OUTPUT

Economic output is a critical measure for identifying wealth and opportunity generated by our industrial composition. For a big picture perspective, what we know from several years of national comparative data, is that Ventura County is relatively strong in total output, but that since 2015 the County’s annual economic growth is flat, creating little opportunity through either the creation or retention of high paying jobs.

For our current analysis, the data reveals a broadly diversified Ventura County economy, with relatively strong concentrations in Manufacturing, Finance, Insurance and Real Estate and Professional, Technical and Information Services. Figure 5 displays economic output by industry sector.
Tables 2 and 3 below display the largest and fastest growing industry sectors by 3-digit NAICS codes better to reveal the details of the regional economy. Over the next five years, many of the largest sectors are expected to continue as the fastest growing sectors. Elements of the hospitality cluster including food and beverage establishments, grew by 12% over the past five years and are projected to continue at a 7% growth over the next five years. Ambulatory health services (17% growth rate), social assistance (27% growth rate), and residential and nursing facilities (13% growth rate) are all elements of the health care cluster that show continued growth, reflecting state and nationwide trends.

Crop production remains one of the largest sectors, however, projected job growth is hindered by impacts involving water scarcity, labor shortages, and automation. Construction has displayed a formidable comeback following the recession with a 27% growth rate over the past five years, which is projected to continue at a rate of 6-7%. Fabricated metal manufacturing also displays a projected growth rate of 4% over the next five years.

### TABLE 2 LARGEST INDUSTRY SECTORS (3-DIGIT NAICS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Government</td>
<td>34,065</td>
<td>36,438</td>
<td>2,373</td>
<td>7%</td>
<td>$91,581</td>
</tr>
<tr>
<td>Food Services and Drinking Places</td>
<td>26,984</td>
<td>30,284</td>
<td>3,300</td>
<td>12%</td>
<td>$23,587</td>
</tr>
<tr>
<td>Crop Production</td>
<td>19,372</td>
<td>17,248</td>
<td>-2,124</td>
<td>-11%</td>
<td>$41,286</td>
</tr>
<tr>
<td>Administrative and Support Services</td>
<td>16,474</td>
<td>17,920</td>
<td>1,446</td>
<td>9%</td>
<td>$49,245</td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td>16,070</td>
<td>16,699</td>
<td>629</td>
<td>4%</td>
<td>$88,126</td>
</tr>
<tr>
<td>Ambulatory Health Care Services</td>
<td>15,253</td>
<td>17,861</td>
<td>2,608</td>
<td>17%</td>
<td>$70,186</td>
</tr>
<tr>
<td>Federal Government</td>
<td>11,949</td>
<td>11,797</td>
<td>-152</td>
<td>-1%</td>
<td>$101,258</td>
</tr>
<tr>
<td>Social Assistance</td>
<td>9,407</td>
<td>11,987</td>
<td>2,580</td>
<td>27%</td>
<td>$28,191</td>
</tr>
<tr>
<td>Specialty Trade Contractors</td>
<td>9,276</td>
<td>11,787</td>
<td>2,511</td>
<td>27%</td>
<td>$65,869</td>
</tr>
<tr>
<td>Credit Intermediation and Related Activities</td>
<td>8,748</td>
<td>7,341</td>
<td>-1,407</td>
<td>-16%</td>
<td>$97,851</td>
</tr>
<tr>
<td>Food and Beverage Stores</td>
<td>8,579</td>
<td>8,914</td>
<td>335</td>
<td>4%</td>
<td>$35,104</td>
</tr>
<tr>
<td>Chemical Manufacturing</td>
<td>8,133</td>
<td>4,379</td>
<td>-3,754</td>
<td>-46%</td>
<td>$141,305</td>
</tr>
<tr>
<td>Support Activities for Agriculture and Forestry</td>
<td>7,026</td>
<td>6,673</td>
<td>-353</td>
<td>-5%</td>
<td>$48,651</td>
</tr>
<tr>
<td>General Merchandise Stores</td>
<td>6,565</td>
<td>5,881</td>
<td>-684</td>
<td>-10%</td>
<td>$29,659</td>
</tr>
<tr>
<td>Hospitals</td>
<td>6,178</td>
<td>6,267</td>
<td>89</td>
<td>1%</td>
<td>$94,139</td>
</tr>
<tr>
<td>Merchant Wholesalers, Durable Goods</td>
<td>5,639</td>
<td>6,209</td>
<td>570</td>
<td>10%</td>
<td>$82,594</td>
</tr>
<tr>
<td>Merchant Wholesalers, Nondurable Goods</td>
<td>5,564</td>
<td>6,284</td>
<td>720</td>
<td>13%</td>
<td>$110,329</td>
</tr>
<tr>
<td>Insurance Carriers and Related Activities</td>
<td>5,517</td>
<td>4,755</td>
<td>-762</td>
<td>-14%</td>
<td>$97,130</td>
</tr>
</tbody>
</table>

Crop production remains one of the largest sectors, however, projected job growth is hindered by impacts involving water scarcity, labor shortages, and automation. Construction has displayed a formidable comeback following the recession with a 27% growth rate over the past five years, which is projected to continue at a rate of 6-7%. Fabricated metal manufacturing also displays a projected growth rate of 4% over the next five years.
### TABLE 3 FASTEST GROWING INDUSTRIES 2019-2024 (3-DIGIT NAICS)

<table>
<thead>
<tr>
<th>INDUSTRY</th>
<th>2019 JOBS</th>
<th>2024 JOBS</th>
<th>CHANGE IN JOBS (2019-2024)</th>
<th>% CHANGE</th>
<th>2018 EARNINGS PER WORKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambulatory Health Care Services</td>
<td>19,364</td>
<td>21,815</td>
<td>2,451</td>
<td>13%</td>
<td>$69,723</td>
</tr>
<tr>
<td>Social Assistance</td>
<td>13,087</td>
<td>15,427</td>
<td>2,340</td>
<td>18%</td>
<td>$27,159</td>
</tr>
<tr>
<td>Food Services and Drinking Places</td>
<td>30,931</td>
<td>33,067</td>
<td>2,136</td>
<td>7%</td>
<td>$23,592</td>
</tr>
<tr>
<td>Local Government</td>
<td>36,438</td>
<td>37,807</td>
<td>1,369</td>
<td>4%</td>
<td>$91,581</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>5,204</td>
<td>6,515</td>
<td>1,311</td>
<td>25%</td>
<td>$220,252</td>
</tr>
<tr>
<td>Specialty Trade Contractors</td>
<td>15,398</td>
<td>16,249</td>
<td>851</td>
<td>6%</td>
<td>$55,809</td>
</tr>
<tr>
<td>Administrative and Support Services</td>
<td>21,259</td>
<td>22,036</td>
<td>777</td>
<td>4%</td>
<td>$44,816</td>
</tr>
<tr>
<td>Nursing and Residential Care Facilities</td>
<td>5,607</td>
<td>6,358</td>
<td>751</td>
<td>13%</td>
<td>$41,124</td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td>22,334</td>
<td>23,066</td>
<td>732</td>
<td>3%</td>
<td>$75,756</td>
</tr>
<tr>
<td>Educational Services</td>
<td>6,752</td>
<td>7,199</td>
<td>447</td>
<td>7%</td>
<td>$39,473</td>
</tr>
<tr>
<td>Food and Beverage Stores</td>
<td>9,111</td>
<td>9,515</td>
<td>404</td>
<td>4%</td>
<td>$34,980</td>
</tr>
<tr>
<td>Construction of Buildings</td>
<td>5,432</td>
<td>5,800</td>
<td>368</td>
<td>7%</td>
<td>$59,795</td>
</tr>
<tr>
<td>State Government</td>
<td>2,789</td>
<td>3,142</td>
<td>353</td>
<td>13%</td>
<td>$77,441</td>
</tr>
<tr>
<td>Building Material and Garden Equipment and Supplies Dealers</td>
<td>3,678</td>
<td>4,000</td>
<td>322</td>
<td>9%</td>
<td>$43,749</td>
</tr>
<tr>
<td>Personal and Laundry Services</td>
<td>4,984</td>
<td>5,259</td>
<td>275</td>
<td>6%</td>
<td>$23,576</td>
</tr>
<tr>
<td>Transit and Ground Passenger Transportation</td>
<td>1,248</td>
<td>1,446</td>
<td>198</td>
<td>16%</td>
<td>$30,564</td>
</tr>
<tr>
<td>Merchant Wholesalers, Durable Goods</td>
<td>6,423</td>
<td>6,619</td>
<td>196</td>
<td>3%</td>
<td>$81,109</td>
</tr>
<tr>
<td>Motor Vehicle and Parts Dealers</td>
<td>5,619</td>
<td>5,796</td>
<td>177</td>
<td>3%</td>
<td>$63,871</td>
</tr>
<tr>
<td>Fabricated Metal Product Manufacturing</td>
<td>4,208</td>
<td>4,384</td>
<td>176</td>
<td>4%</td>
<td>$68,334</td>
</tr>
</tbody>
</table>

Source: Economic Modeling Inc., EMPI
PRIORITY INDUSTRY CLUSTERS

As noted above, the Ventura County economy is diverse in nature, providing a strong foundation for sustained economic opportunity and resiliency. Industry and occupational clusters reflect areas of concentrated specialization in a regional economy. They include businesses and occupations that are directly involved in the productivity of the sector and the supporting services and supply chains that contribute to the sector’s overall economic impact.

For a deeper look at the region’s economy, we highlight three industry clusters we believe essential to retaining and enhancing Ventura County’s economic resilience.

The manufacturing sector in Ventura County accounts for 14% of the total economic output in the County and just under 28,000 jobs. At an average earning of $89,842, this sector provides the largest contribution to the County’s gross regional product. It is important to note that the jobs in the Ventura County manufacturing sector are widely distributed, from high end research and development and engineering, to back office support, to floor production occupations.

The largest quantity of manufacturing jobs are in six occupational clusters: biomedical device manufacturing, biopharmaceutical, custom steel fabrication, consumer packaged food products, value-added agricultural products (wineries, fruit and vegetable canning, frozen fruit and vegetables), and electronic and electrical device manufacturing.

Future workforce investment will need to prioritize the technical skills, academic knowledge and 21st-century core competencies required by industry in these occupations.

Agriculture, as a heritage-based industry, employs a considerable number of workers at just over 26,600, a rate 500% above the national average for County employment in this sector. Average earnings per job is approximately $42,300, also above the national average. The agricultural cluster involves substantial supplemental services and goods and has a propensity for entrepreneurial start-ups with self-employment in the cluster at 18% above the national average. The unique natural capital of Ventura County sets the stage for the economic impact of this cluster on the regional economy. While this cluster remains a top priority for the County, maintaining adequate water, labor and land resources requires critical analysis of best use, amidst County priorities to ensure economic resiliency.

Information & Communications Technology: Smart City development is a recent area of focus for communities seeking to create clean, engaged, sustainable communities with a variety of economic opportunity for residents. Smart Cities increase digital accessibility to improve a community’s connectivity to information, education, employment, and security. A key attribute of Smart Cities is information and communication technologies. As with most innovations, broadband entered the market as a luxury item. As time has passed and application of the technology has expanded, broadband has moved from classification as a private good to a public good. This shift creates the demand for added employment in the sector.
REAL ESTATE CONDITIONS

Ventura County suffers from a severe shortage of housing, impacting the affordability for those already in the region, and hindering the attraction and retention of human capital to the area due to the lack of available housing and affordable rents. This jobs/housing imbalance affects the ability of the County to diversify its economic base and further withstand major disruptions to its economy.

According to the most recent census estimates and the California Association of Realtors data, the median single-family home price in Ventura County is $665,000. Historical trends for apartments show average monthly rents to be steadily climbing over the past three years with current rent for a two-bedroom apartment sitting at $2,089.

Given median household income for Ventura County is $82,857, a mortgage payment for a single-family home at median price would constitute 49% of the monthly household income. Additionally, a family at median household income could not afford more than a two-bedroom apartment to remain within the traditional 30% rent/income ratio.

This affordability gap creates a high-risk situation for Ventura County residents. In the case of a shock to the economic system, the average resident would not be able to sustain a home in case of a job loss. Approximately 60% of County households earn less than $100,000 annually; when compared to current housing rates, this scenario generates a challenge to resiliency in Ventura County.

The risk presented by a scarcity in housing and concomitant high rents, can substantially impact the quantity and quality of human capital in the region, a primary economic asset for the County.

Further exacerbating the housing concerns is the shortage of new product in the development pipeline. Figure 6 displays data on new permits issued over the last several years, showing that Ventura County’s housing construction industry is still at pre-recession levels.

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**FIGURE 6**

**RESIDENTIAL HOME PERMITS**

*2018 estimated with date through August

Source: CLU, CERF, SCAG 2018 Ventura County Economic Forecast
EDUCATIONAL ATTAINMENT

Perhaps no other measure is more critical to Ventura County’s economic success and resilience than educational attainment. As a high-cost region, jobs that pay a living wage are increasingly dependent on skills.

Table 4 below displays comparative detail on educational attainment. Ventura County’s population runs slightly higher than state and national trends for educational attainment beyond a high school diploma, with 65% of the population having some post-secondary education, spanning from some college classes to graduate degrees as compared with 62% and 59% respectively.

Ventura County displays a higher percentage than state or national comparisons for less than 9th grade attainment, likely resulting from a high concentration of immigrants and jobs in the agriculture sector. Adult Education and Early Childhood Education services are fundamental to reducing this percentage and building human capital in the region.

While the population remains on par with state and national trends for higher education attainment, it is worth noting that technical skills nationwide remain scarce as reflected in numerous national and regional studies. The ability of Ventura County to build responsive capacity to external shocks relies heavily on the development of infrastructure that will support the modern age, with concurrent development of technical skills required for production and Smart City development.

<table>
<thead>
<tr>
<th>EDUCATION LEVEL</th>
<th>2014 POPULATION</th>
<th>2019 POPULATION</th>
<th>2014 % OF POPULATION</th>
<th>2014 STATE % POPULATION</th>
<th>2014 NATIONAL % POPULATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 9th Grade</td>
<td>69,527</td>
<td>74,722</td>
<td>13%</td>
<td>11%</td>
<td>6%</td>
</tr>
<tr>
<td>9th Grade to 12th Grade</td>
<td>24,259</td>
<td>28,476</td>
<td>4%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>High School Diploma</td>
<td>104,657</td>
<td>110,514</td>
<td>19%</td>
<td>21%</td>
<td>28%</td>
</tr>
<tr>
<td>Some College</td>
<td>131,168</td>
<td>136,767</td>
<td>24%</td>
<td>22%</td>
<td>21%</td>
</tr>
<tr>
<td>Associate’s Degree</td>
<td>47,745</td>
<td>50,534</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Bachelor’s Degree</td>
<td>111,626</td>
<td>114,332</td>
<td>20%</td>
<td>20%</td>
<td>19%</td>
</tr>
<tr>
<td>Graduate Degree and Higher</td>
<td>66,726</td>
<td>69,511</td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: Economic Modeling Inc., EMFI

SWOT ANALYSIS

The Strengths, Weaknesses, Opportunities, Threats analysis was conducted using a series of public charrettes, existing County documents such as the Economic Vitality Strategic Plan and the Regional Workforce Development Plan, along with input session with the Economic Development Roundtable, Economic Vitality Steering Committee, and the CEDS Committee.

**Strengths:**
- Agriculture and the food systems economy continue to thrive, even while challenged by urban encroachment and constraints on labor and water.
- Among the nation’s most highly concentrated biotech and pharmaceuticals industry clusters, supported by an emerging network of venture capital.
- Large and widely distributed health care services sector and skilled labor to support it.
- Large, diversified manufacturing sector.
- Regional economy significantly connected to and driven by global trade, anchored by the Port of Hueneme.
- Highly concentrated, high quality assets in technology innovation, research and development, supported by Naval Base Ventura County and its laboratories, driving an emergent culture of entrepreneurship.
• Access to four-year institutions including California Lutheran University, CSU Channel islands, CSU Northridge, Pepperdine and UCSB.
• Widely distributed and easily accessed high quality education opportunities through the Ventura County Community College District.
• Strong base of leadership and resources for career education.
• Strong base of leadership and advocacy for high-quality Early Child Education services and investment.
• Strong local leadership for developing mandated Ground Water Management Plans, essential for sustaining both the food systems economy and municipal access to water.
• Extraordinary County quality of life—evident in safe cities, open space, natural beauty and climate and recreational opportunities—making the region attractive to business, entrepreneurs and labor.
• Strong professional leadership and organizational capacity in support of the tourism, travel, hospitality and recreation economies.

**Weaknesses:**
• Slow growing economy, with near zero growth in local GDP over the last four years.
• Lack of new job creation, with new jobs overly concentrated in lower paying sectors.
• Shortage of local jobs to accommodate the local labor force, resulting in a high number of workers commuting out of County for employment.
• Acute lack of industrial land supply and available building space to accommodate business and job growth.
• Continuing high level of vacancies in office and retail real estate.
• Lack of affordable workforce housing, shortage of sufficient housing stock for all income levels, shortage of new projects in development.
• Deficiency of last-mile broadband connectivity, particularly acute in rural areas, with sporadic high speed and affordable connectivity Countywide.
• Lack of infrastructure to support development of Smart Cities models for enhancing services and quality of life.
• Constrained and over-subscribed local water resources and high dependence on uncertain infrastructure for access to state water.
• Shortage of college and career education pathways aligned to high-impact industry sectors and occupational clusters such as manufacturing, technology, and hospitality.
• No commercial service airport.
• Rural areas lack resources for accelerating business start-ups and entrepreneurship and for retaining and growing existing businesses.
• Lack of post-secondary educational services in the rural areas (transfer, bachelor’s and graduate levels).
• Shortage of licensed Early Childhood Education facilities.
• Regional transit system inadequate for the region’s needs.

**Opportunities:**
• Naval Base Ventura County and Port of Hueneme provide opportunity in regional technology innovation, research and development, prototyping, production and technology transfer.
• Health services sector projected for continuing growth, creating more living wage jobs.
• Continuing growth in manufacturing and agricultural exports sustaining local jobs.
• Expansion of global trade through partnership with the Port of Hueneme and local industry leaders.
• Burgeoning farm to fork movement contributes to diversification and sustainability of the food systems economy.
• Continuing growth and diversification of cultural and recreational resources in support of the Hospitality/travel/Tourism cluster.
• Increasing concentration of resources dedicated to entrepreneurship.
• Proximity to Los Angeles supports economic expansion of local film industry.
• Development of small business services in the rural areas leveraging SBDC, SBA, and Community College resources.
• Expansion of industry-endorsed workforce training and credentials aligned to high-impact occupations.
• Improved access to career education and associates, bachelors and graduate level education in the rural communities.
• Increasing public/private sector collaboration for investment in Early Child Education as a long-term economic strategy.
• Expansion of apprenticeship model as a viable approach to meeting demand for skilled workers.

Threats:
• Constraints on access to labor for the agriculture and food systems sector.
• Constraints on access to water resources impacting both agricultural and urban water users.
• Groundwater contamination due to chloride and saltwater intrusion.
• Continued automation and technology advances causing major changes in the labor market, particularly in manufacturing and agriculture.
• Urban/rural interface fraught with potential for continuing conflict on land use and regulation.
• Failure to build new as well as more affordable housing continues to constrain economic growth.
• Uncertainty in federal health care regulation stymies economic growth in the sector.
• Los Angeles and Santa Barbara exert strong competition for business and talent pool.
• Increasing congestion on the region’s major roadways creates commuter problems.
• Increasing frequency of wildfire and natural disasters causes interruptions in utility service and business continuity and threatens economic stability.

REGIONAL ECONOMIC DEVELOPMENT GOALS & OBJECTIVES

The Economic Development Goals & Objectives listed below are derived from the assessment of economic clusters and occupational growth, housing and infrastructure needs, and the SWOT analysis. The goals are listed by types of capital, beginning with natural and built capital, then human and social capital. Strategic planning according to this structure of capital types is fundamental to the formation of a steady-state economic system. It provides the building blocks of a resilient and sustainable economy, starting with utility and conservation of natural resources, moving through built-capital infrastructure and the development of human capital, and finding the apex at ultimate well-being through the enhancement of social capital.

1. Enhance community resiliency through strategic investments in regional infrastructure, including:
   • Water: Increase investment in water resource management, including groundwater retention and storage capacity, secure regionwide access to state water resources and improve efficiency, establishing a sustainable balance between water availability and urban and rural water use.
   • Transportation: Increase local investments and leveraging of state, federal and private funds for improved roadways and multi-modal connectivity throughout the County.
   • Energy: Support public and private investment and innovation for efficient and clean energy production, storage, and distribution mechanisms.
   • Broadband: Promote strategic planning and investment for enhancing broadband infrastructure, supporting quality education, health services, public safety and business growth outcomes, and enabling a Smart Cities model for public/private collaboration.
2. Promote the development of a balanced housing stock and investments and innovations that improve our ability to retain and attract workers and business.

Ventura County is not immune from what most consider California’s greatest threat to its economic sustainability, that is, the lack of an adequate housing stock at every level, high regulatory and cost barriers to investment in new housing, and the extraordinary cost of existing housing. The development and implementation of new models in housing finance that incentivize public/private partnerships and investment are essential to closing the gaps in housing affordability and stock.

3. Support the development and implementation of Hazard Mitigation plans and projects that reduce the effects of future natural disasters.

Support for strategic investment in community resiliency, inclusive of preparedness for disaster, development and maintenance of resources for business continuity and recovery, and for innovative policies and approaches that mitigate impacts and enable economic growth.

4. Support increased investment in high-quality Early Childhood Education services.

Several studies document an enduring gap between the number of children who need some form of high-quality early or after-school care and the number of licensed child education slots available. Economists have demonstrated that investments in early child education pay the highest returns of any public investment. Consistent with the region’s goals to retain and attract business through an assets-based approach—quality of life, skilled workforce, aligned resources in career education—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.

5. Support program investments and networking and development of resources in service to the region’s entrepreneurial ecosystem.

Entrepreneurship is the backbone to regional economies, particularly in this era of technological advancement and global competition. Building a resilient and diverse economy requires investment in education and support services for business start-up, retention and expansion, enhanced resources for capital formation, and the fostering of the entrepreneurial spirit through education and youth programs.

6. Support strategic investment in high-impact workforce development programs that reinforce a competitive Ventura County economy and help retain and expand existing businesses.

Ventura County’s competitive advantage is the continued expansion of high-impact and fast evolving sectors such as advanced manufacturing, agriculture technology, bioscience and health services, which rely heavily on STEM skills and occupational clusters that span our key industries, including IT networking/computer science, technology and management/business administration. The momentum of Smart City development and the entrepreneurial ecosystem in Ventura County has increased the demand for skilled labor in technology fields. Current and projected migration patterns require that talent be fostered within our existing population—particularly through investments in career education—to sustain a resilient and competitive economy. Priority areas for secondary and post-secondary education include the development of modern facilities in urban and rural areas that will provide education and training resources in advanced manufacturing and mechatronics, technology, and entrepreneurship.

7. Advance opportunities to expand global trade in partnership with the Port of Hueneme.

Accelerate our region’s participation in import/export trade, collaborating with the Port of Hueneme to establish Ventura County as a nationally recognized innovator in the global economy. Global trade carries an impact on both urban and rural areas of the County, creating jobs and measures of GDP that further build economic diversity. Investment in infrastructure, building a workforce for global supply-chain logistics, port mechanics and operations, and the development of resource connectivity for businesses seeking global sales is essential to building a support system for global trade.

8. Support strategies that facilitate technology transfer and R&D partnerships between local industry and Naval Base Ventura County, the Port of Hueneme and our region’s education system.

The region’s public and private sectors share a joint interest for supporting local industry contributions to technological solutions for meeting the needs of the U.S. Navy, for supporting maritime and global commerce, and for facilitating the transfer of Navy and Port of Hueneme developed technology to commercial enterprises to strengthen our industrial base.

Supported by fertile land, a temperate climate and the craft of our farmers, the County’s Agriculture cluster—production, distribution and processing—generates more than $3.5 billion in local economic output, nearly 5% of the County’s GDP and supporting an outsized 12% of the region’s employment. The Agriculture economy is more than the sum of its economic impacts, as it is emblematic of the region’s heritage; its continuing vitality separates the County in land use from our urban neighbors. Its strength notwithstanding, Agriculture is challenged on several fronts—encroaching urbanization, shortages of water and labor, global competition—increasing the sector’s dependence for survival on innovation and diversification in Food Systems for survival.

10. Promote the economic and cultural vitality of the rural corridors in Ventura County, including in particular the Santa Clara River and Ojai Valleys.

The rural corridors of Ventura carry great potential for Agriculture and Food Systems economies, industrial value chain and logistics trades, and tourism. These regions require investment in infrastructure, human capital, and small business development to ensure their cultural and economic resiliency. Enhancement of these local economies will contribute to entrepreneurship and job creation, reduce out-migration and excessive commuting, retain labor and talent, and support economic diversification such that may better withstand economic disruptions of all kinds.

PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>INDICATOR</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>SOURCE</th>
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<tbody>
<tr>
<td>Number of Jobs Created (target sectors)</td>
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<td>VCCCD Economic &amp; Workforce Development EMSI</td>
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<tr>
<td>Number of Investments Undertaken</td>
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<td>Municipalities; Port; EDC</td>
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<tr>
<td>Number of Jobs Retained (target sectors)</td>
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<td>VCCCD Economic &amp; Workforce Development EMSI</td>
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<tr>
<td>Amount of private sector investment in the region</td>
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<td>SBDC; EDC; Incubators</td>
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<tr>
<td>Changes in economic environment of the region (e.g. number of jobs in technology, production and agriculture; increase in exports)</td>
<td></td>
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<td>VCCCD Economic &amp; Workforce Development EMSI</td>
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<tr>
<td>Adults with post-secondary awards (degrees and industry credentials from Adult Schools, CC, and University)</td>
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<td>Ventura County Adult Education Consortium; VCCCD; CSUCI; CLU</td>
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<tr>
<td>Air Quality</td>
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<td></td>
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<td>County Air Pollution District</td>
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<tr>
<td>Household Stability: households spending &lt;30% of income on housing (households earning a living wage is a linking indicator)</td>
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<td>U.S. Census; California Association of Realtors</td>
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<tr>
<td>Average Commute Time</td>
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<td>U.S. Census, EMSI</td>
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