ATTACHMENT B

FISCAL IMPACT ANALYSES PROPOSED GENERAL PLAN LAND USE AMENDMENTS

Final Report

Fiscal Impact Analysis of the Westside and North Avenue Area Community Plan

Prepared For: City of Ventura

Prepared By: Illuminas Consulting, LLC

March 31, 2011

General Limiting Conditions

This fiscal impact analysis was prepared by Illuminas Consulting, LLC (Illuminas) a firm specializing in real estate economics, public finance, and land use policy. The report was commissioned by the City of Ventura, California.

The analyses, opinions, recommendations, and conclusions of this report are Illuminas's informed judgment based on market and economic conditions as of the date of this report. Changes in the market conditions or the economy could change or invalidate the conclusions contained herein. The contents of this report are based, in part, on data from secondary sources. While it is believed that these sources are accurate, Illuminas cannot guarantee their accuracy. The findings herein are based on economic considerations and, therefore, should not be construed as a representation or as an opinion that government approvals for development can be secured. Conclusions and recommended actions contained in this report should not be relied on as sole input for final business decisions regarding current and future development and planning, nor utilized for purposes beyond the scope and objectives of the current study.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Illuminas Consulting" in any manner without first obtaining the prior written consent. . This report is not to be used in conjunction with any public or private offering of securities, debt, equity, or other similar purpose where it may be relied upon to any degree by any person other than the client, nor is any third party entitled to rely upon this report, without first obtaining the prior written consent of Illuminas Consulting.

Questions regarding the information contained herewith should be directed to:

Michael A. Wright
Illuminas Consulting, LLC
25004 Smokewood Wy
Stevenson Ranch, CA 91381
(661) 753-6056
mwright@illuminasconsulting.com

TABLE OF CONTENTS

Appendix A – Tables from the Fiscal Impact Model

Appendix B – List of Interviews

Appendix C – Tax sharing Agreement

List of Text Exhibits

I. Executive Summary

At the request of the City of Ventura (City), Illuminas Consulting, LLC (Illuminas) prepared a Fiscal Impact Analysis (Analysis) of the Westside and North Avenue Area Community Plan (Plan Area) including the potential for annexation of the North Avenue and Canada Larga areas. Specifically the following three configurations were investigated:

- Westside Area Only
- Westside and North Avenue Area
- Westside, North Avenue and Canada Larga

This analysis provides estimates for all three study areas at several points in time. For the Westside Study Area, the fiscal impacts of projected development are assessed for the years 2020 and 2030. For the two annexation study areas, three time periods are assessed: a point in time just after annexation, the year 2020 and the year 2030.

The primary objective of the fiscal study is to inform the City Council's direction as to the boundary of the Westside planning effort. The analysis will help Council to determine whether the proposed annexations as well as projected new commercial, industrial and residential development in the Plan Area is likely to have a positive or negative fiscal impact on the City's General Fund.

This fiscal analysis has the following key characteristics:

- A focus on operating costs and tax revenues that impact the City's General Fund.
- An estimate of capital costs required so that the City can provide a desired level of service provision to the two areas under consideration for annexation.
- A focus on the impacts of land use change including the impacts associated with adding the two annexation study areas to the City's service jurisdiction.

This analysis does not include an assessment of the potential tax increment revenues that may be generated should a redevelopment project area be established.

An assumed development program for the three Study Areas is derived from several sources including the 2006 Westside Economic Development Strategy and the 2011 Market Overview of the Westside and North Avenue Area Community Plan.

Additionally two property owners and/or their representatives provided development program information for their respective properties. Petrochem Venture, LLC provided information regarding the Brooks campus expansion as well as a development program for the areas surrounding the campus to the north and south. Buz Bonsall provided information regarding the planned development program for Canada Larga. Sensitivity testing was performed on the Brooks Petrochem and Canada Larga projects including a hypothetical alternative development program on the Brooks Petrochem site.

This analysis should be treated as an estimate based upon the best data available. In some cases, assumptions of impact are speculative, such as a projection of costs associated with the risk of fighting a wildfire on the Canada Larga site. However, most cost estimates are grounded in current city budget factors and are developed utilizing methods employed by fiscal impact practitioners for the past several decades. In addition, numerous interviews with City of Ventura departmental staff were conducted in order to obtain insight into how annexation as well as future growth would impact on City services and the need for infrastructure upgrades.

Impact of Westside Area Development

If considered by itself, the Westside Study Area will generate a positive fiscal impact. By the year 2020, incremental investment anticipated by the development program will generate $184,400 of revenues in excess of city costs to provide services. By 2030, the fiscal surplus will grow to $392,000.

Exhibit 1
Fiscal Impact of Westside Study Area

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ -	$ 626,931	$ 945,022
Expenditures	$ -	$ (442,518)	$ (552,836)
Net Fiscal Impact	**$ -**	**$ 184,412**	**$ 392,187**

Impact of Annexing the North Avenue Area

Point of Annexation

Exhibits 2 and 3 illustrate the long-term impacts associated with annexing the North Avenue Area to the City and adding it to the Community Plan Area. At the point of annexation, the combined Westside and North Avenue Area will generate just over $1 million for the City's General Fund, but it will also cost $1.3 million in municipal service demand. This will result in a modest fiscal deficit of $314,000. This result is not surprising since the North Avenue area has a significant supply of older residential development with modest assessed values. Despite this, newly annexed residents will require services at the same level of demand as other residents of the City.

Development Scenario 1

Considering Development Scenario 1, which assumes that the Brooks Petrochem project is built out according the developer's proposed plan that includes 1,105 residential units (300 of which would be student housing), by the year 2020, the fiscal impact is still slightly negative with a deficit of $233,300.

Exhibit 2
Fiscal Impact of Westside + North Avenue Study Areas
Development Scenario 1

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,006,043	$ 3,396,493	$ 4,495,464
Expenditures	$ (1,319,947)	$ (3,629,797)	$ (3,788,434)
Net Fiscal Impact	**$ (313,904)**	**$ (233,304)**	**$ 707,030**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.

While new development will add a significant amount of assessed value to the tax rolls, new residents and students located at the Brooks Petrochem project as well as new employees working in the industrial space projected for Opportunity sites 3 and 6, will entail additional service cost burdens for the City. Additionally, by this time, it is anticipated that the new police and fire station facility will be in place. The O&M costs that will be required to staff and maintain this facility are higher on an annual basis that the annual costs of service demand from the area residents and businesses.

Regarding the fiscal effects of adding a new station to the North Avenue Area, this is a typical situation when a new facility is built in that it takes time before the localized demand catches up to the cost to staff and run a full station. In the meantime, there should be extra resources available at the new station to provide additional coverage in other parts of the City. While this may be a desired outcome, it nonetheless, inflates the fiscal cost of fire service provision in the North Avenue area when compared with average residential/business costs demand in other areas of the City where new development may not require additional station construction.

By the year 2030, the combined Westside and North Avenue Study Areas are fiscally positive with a total of $707,000 of revenues in excess of General Fund expenses. This is due to the additional development set to occur during the second period of the analysis, as well as an increasing assessed value base.

The annual cost associated with capital expenses is projected to be $791,630. This was derived as the estimated annual debt service on a bond to pay for land acquisition and construction of a new police and fire facility. The assumption of using a bond is only to annualize the costs associated with the new station and is not meant to imply that this would be the only method of financing the new facility.

Development Scenario 2

Development Scenario 2 is an alternative development program for the Brooks Petrochem site that substitutes 750,000 square feet of light industrial and flex space for the 805 units of non-student housing that has been proposed by the developer. Otherwise, all other aspects of the Brooks Petrochem project remain the same. This program is not an alternative that has been proposed by the site's developer. It was created by the consultant as an illustrative development program to contrast the fiscal effects of substituting industrial property for residential property on this site.

Fiscally, this alternative does not perform as well as Development Scenario 1. This is due to the lower assessed values that industrial property generates compared to housing as well as the lower sales tax revenues that are generated by employees compared with residents. By the year 2020, the combined Westside / North Avenue Plan area would run a fiscal deficit of $767,000. However, by 2030, the Plan Area would generate a fiscal surplus of $200,840 due to rising assessed values in the area. Capital improvement costs remain the same as in Development Scenario 1.

Exhibit 3
Fiscal Impact of Westside + North Avenue Study Areas
Development Scenario 2

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,006,043	$ 2,294,168	$ 3,466,602
Expenditures	$ (1,319,947)	$ (3,060,951)	$ (3,265,762)
Net Fiscal Impact	**$ (313,904)**	**$ (766,782)**	**$ 200,840**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.

Impact of Annexing the Canada Larga Area

Point of Annexation

Exhibits 4 and 5 illustrate the long-term impacts associated with annexing the Canda Larga Area to the City and adding it to the Community Plan Area. At the point of annexation, the combined Westside, North Avenue and Canada Larga Area will have a fiscal profile roughly the same as for the Westside / North Avenue Area combination. This is due to the fact that Canada Larga is largely undeveloped and as a result of its Williamson Act designation, has a very low assessed value relative to its size. This study area scenario results in a fiscal deficit of $333,600.

An additional cost to consider for this scenario however, is the risk associated with the costs to suppress a wildfire should there be an event on the Canada Larga site. This becomes an issue for the City due to its jurisdiction of Canada Larga in the event of an annexation. Should there be a wildfire on this site, the apportionment of costs between State, County and City agencies will fall more heavily on the City of Ventura for any suppression activities that would occur directly on this site.

Though it is not possible to accurately predict the occurrence or scale of a fire on this site, the consultant in consultation with the City's Fire Chief, has developed an annualized risk cost that can be applied side-by-side with the fiscal impact analysis. The estimate of risk associated with wildfire suppression costs on the Canada Larga property assumes one catastrophic fire on the property during the 20-year analysis period with an estimated cost to the City at $2.8 million. This cost is then annualized over the analysis period for an annual risk cost allocation of $141,700.

Exhibit 4
Fiscal Impact of Westside + North Avenue + Canada Larga Study Areas
Development Scenario 1

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,007,047	$ 3,397,496	$ 5,430,154
Expenditures	$ (1,340,636)	$ (3,636,740)	$ (3,795,377)
Net Fiscal Impact	**$ (333,588)**	**$ (239,244)**	**$ 1,634,777**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value 2/	$ (141,657)	$ (141,657)	$ (141,657)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.
2/ Estimate of risk associated with wildfire suppression costs on the Canada Larga property. Assumes one catastrophic fire on the property during the 20-year analysis period. Estimated cost to the City at $2,833,150 This cost is then annualized over the analysis period for an annual risk cost allocation of $141,657

Development Impacts

For this analysis, we have assumed that the developer of the Canada Larga site will be required to enter a contract non-renewal process for his Williamson Act designation which will effectively delay his start of construction until sometime after 2020. Thus for this analysis, new revenues generated by the Canada Larga site will be limited until after 2020.

By the year 2020, adding the Canada Larga site to the other two study areas will increase the fiscal deficit only slightly by 1 to 2.5 percent depending of the North Avenue Development program under consideration. (This total does not take wildfire risk costs into account).

However, by 2030, it is assumed that the proposed housing program at Canada Larga is built out. This incremental development will add an extra $927,750 in fiscal surplus to the City over what is projected for the scenarios that don’t include Canada Larga. For Development Scenario 1 this means a total fiscal surplus to the City of $1.6 million and for Development Scenario 2, the surplus would be $1.1 million.

Exhibit 5
Fiscal Impact of Westside + North Avenue + Canada Larga Study Areas
Development Scenario 2

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,007,047	$ 2,295,172	$ 4,401,292
Expenditures	$ (1,340,636)	$ (3,067,894)	$ (3,272,706)
Net Fiscal Impact	**$ (333,588)**	**$ (772,722)**	**$ 1,128,586**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value 2/	$ (141,657)	$ (141,657)	$ (141,657)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.
2/ Estimate of risk associated with wildfire suppression costs on the Canada Larga property. Assumes one catastrophic fire on the property during the 20-year analysis period. Estimated cost to the City at $2,833,150 This cost is then annualized over the analysis period for an annual risk cost allocation of $141,657

Sensitivity Testing of the Canada Larga Development Program

Several sensitivity tests were performed on the Canada Larga development program:

- <u>Development Timing</u> – the owner of the Canada Larga site has stated he believes that he will qualify for a Williamson Act contract cancellation. If granted, the cancellation process occurs immediately and the owner pays a fine to the governing agency. If this should occur, the owner will be able to start his development program within four to five years from the point of annexation. This would mean that roughly one-third of the total 91 units may be built by the 2020 time period. The effects of this earlier start date will produce a small fiscal surplus of $17,612 by the year 2020 for the combined Community Plan Area. By 2030, the surplus is $2.1 million.

- <u>Density of Development</u> -- In conversations with the City's Director of Community Development, County Fire staff has indicated that should the Canada Larga property remain within County jurisdiction, the total allowable unit count would likely be restricted to no more than 20 dwellings. This scenario was tested and not surprisingly it results in lower overall fiscal surpluses for the Plan Area. On average, for each one unit reduction in density, the fiscal surplus is reduced by $9,900.

Removing 71 units from the developer's plans would lower the Plan Area surplus by approximately $700,000.

- Average Sale Price per Unit – although no formal market study has yet been completed for the developer's proposed residential development, he has initially proposed an average price point of $3.5 million per house. This target value places the average house in Canada Larga at the top end of luxury home prices for the Ojai, Ventura, and Oxnard and Camarillo areas. While it may be possible to realize these prices once development occurs, a sensitivity test was conducted to assess the effects of reducing the average realizable price per housing to $2.0 million. Assuming that 91 units are built, a $1.5 million reduction in the average unit value will reduce the fiscal surplus from $2.1 million to $1.7 million, a change of $400,000.

II. Introduction and Methodology

At the request of the City of Ventura (City), Illuminas Consulting, LLC (Illuminas) prepared a Fiscal Impact Analysis (Analysis) of the Westside and North Avenue Area Community Plan (Plan Area) including the potential for annexation of the Canada Larga area. Specifically the following three configurations were investigated:

- Westside Area Only – this portion of the Plan Are is located within the political jurisdiction of the City of Ventura.
- Westside and North Avenue Area – the North Avenue Area is located outside the City's boundaries in an unincorporated area of Ventura County. This area would need to be annexed to the City in order to realize any fiscal benefits from future development.
- Westside, North Avenue and Canada Larga – the Canada Larga Are is located outside the City's boundaries in an unincorporated area of Ventura County. This area would need to be annexed to the City in order to realize any fiscal benefits from future development. It is also assumed that due to current County policies, it is not feasible to annex the Canada Larga property without also annexing the North Avenue Area.

The primary objective of the fiscal study is to inform the City Council's direction as to the boundary of the Westside planning effort. The analysis will help Council to determine whether the proposed annexations as well as projected new commercial, industrial and residential development in the Plan Area is likely to have a positive or negative fiscal impact on the City's General Fund.

Specifically, this Analysis estimates whether annexation of two unincorporated areas as well as incremental development occurring over the next 20 years within the Plan Area will generate adequate revenues to meet the costs of providing City services to the area. This analysis does not include an assessment of the potential tax increment revenues that may be generated should a redevelopment project area be established.

The Analysis includes current land uses in the two study areas under consideration for annexation and assumes incremental development over a 20-year period in all three study areas. Municipal revenue and expenditure assumptions are based the Fiscal Year (FY) 2010–11 City final budget, current tax regulations and statutes, and general assumptions shown in the appendices of this Analysis. In addition, the consultant interviewed many City of Ventura department staff in order to obtain insight into how annexation as well as future growth would impact on City services. A listing of persons interviewed is included in the Appendix to this report.

Methodology

Fiscal analysis is an examination of the revenues, costs, and fiscal balance associated with public agency activities. It can be useful for anticipating whether real estate development permitted by a plan or proposed in a new project will pay its own way, generate surplus revenues that can be used by the city to improve services, or generate deficits that will require the city to reduce services or find offsetting sources of funds.

This fiscal analysis has the following key characteristics:

- A focus on operating costs and tax revenues that impact the City's General Fund
- An estimate of capital costs required so that the City can provide a desired level of service provision to the two areas under consideration for annexation.
- A focus on the impacts of land use change including the impacts associated with adding the two annexation study areas to the City's service jurisdiction.
- In addition to the fiscal implications of development, an assessment of the job multiplier effects on the City of Ventura's economy was also developed.

The Appendix to this report contains 37 exhibits from the fiscal impact model that was developed for this assignment. These tables are referenced in the body of the report.

This analysis should be treated as an estimate based upon the best data available. In some cases, assumptions of impact are speculative, such as a projection of costs associated with the risk of fighting a wildfire on the Canada Larga site. However, most cost estimates are grounded in current city budget factors and are developed utilizing methods employed by fiscal impact practitioners for the past several decades.

In addition, it is important for decision makers using this information to understand the assumptions on which it is based:

1. In this model, it is assumed that the current level of municipal services will be maintained in the newly annexed area(s).
2. This analysis provides estimates for all three study areas at several points in time. For the Westside Study Area, the fiscal impacts of projected development are assessed for the years 2020 and 2030. For the two annexation study areas, three time periods are assessed, the point just after annexation, the year 2020 and the year 2030.

3. The timeline for the fiscal projections are extended out to the year 2030, but not beyond. The development programs that have been tested represent anticipated development likely to occur only over the coming twenty year time frame.

4. All costs and revenues are in current 2011 dollars. Inflation has not been projected in the model; however for the purposes of projecting the property transfer taxes as well as the growth in the area's assessed value base, a "real rate" of property appreciation was used, independent of inflation. This includes the legislated maximum rate of 2.0 percent as applied under Proposition 13.

5. The model is based on existing City tax and fee rates that may change over time.

6. Development programming for the three Study Areas is derived from several sources including the 2006 Westside Economic Development Strategy and the 2011 Market Overview of the Westside and North Avenue Area Community Plan.

7. Additionally two property owners or their representatives provided development information for their properties. Petrochem Venture, LLC provided information regarding the Brooks campus expansion as well as a development program for the areas surrounding the campus to the north and south. Buz Bonsall provided information regarding the planned development program for Canada Larga.

8. The various subareas and opportunity sites of Community Plan Area as assessed represent one possible build out scenario based on reasonable market demand assumptions. Actual development sequencing will be determined by market conditions.

9. Revenue items are based on current State legislation and current County resolution or ordinance. Future changes by either State legislature or the County can affect the revenues estimated in this study.

The Scope of Fiscal Impact Analysis

Fiscal analysis is an examination of the revenues, costs, and fiscal balance associated with public agency activities. It provides a reasonable planning-level estimate of fiscal impacts, useful for anticipating whether development permitted by a plan or proposed in a new project will pay its own way, generate surplus revenues that can be used by the city to improve services, or generate deficits that will require the city to reduce services or find offsetting sources of funds.

These projections, while not appropriate for budgeting purposes, are nevertheless useful in assessing whether a proposed plan is likely to increase or ease pressure on the operating budget of a government agency; in this case, the City of Ventura.

This fiscal analysis has the following key characteristics:

- **Focus on one public agency**. Each public agency has its own budget: revenues collected and costs incurred by one agency do not affect those of the others (although the same factors may affect costs and revenues in more than one agency).

  This analysis focuses on the City of Ventura. It does not consider revenues and costs of other agencies that deliver services to city residents, such as Ventura County, Ojai Valley Sanitation District or the Ventura Unified School District.

- **Focus on operating costs and revenues**. Operating costs are the annually-recurring costs of providing public services, such as general city administration, police and fire protection, community development, minor street maintenance expenditures, and recreation. Typically, they cover staff salaries and benefits, office supplies, vehicle operating expenses (fuel, insurance, maintenance), maintenance of city facilities, and the purchase of smaller items of equipment (those intended to be used for up to three years).

  Operating revenues are the funds that are collected on an ongoing or recurring basis; they include taxes, license and permit fees, funds received from the state and federal government, and others. Most of these funds are not earmarked for any particular use; instead, they are collected in the General Fund, and the city allocates them as it sees fit to cover the operating costs of public safety, public works, general government, recreation, and other services.

  These ongoing/recurring costs of providing services and sources of revenue are the focus of the fiscal analysis.

- **Inclusion of capital costs required to support new development or to maintain City service provision levels within the Annexation Study Areas**. Capital costs are the one-time costs that are incurred to buy or improve land, buildings, infrastructure, and major pieces of equipment. At times, there are paid directly from general or special fund revenues (such as Gas Tax monies) or they are covered by grants from the state and/or federal government. In some cases, a city or other public agency will borrow money (in the form of bonds) to pay for a major improvement and then repay that loan with impact fees, revenues from a service that is related to the improvement, special taxes or assessments, property tax increments (in the case of redevelopment projects), or other earmarked sources of funds.

In some cases, expenditures made for the infrastructure and other public improvements needed specifically to serve new development projects permitted by the Community Plan – e.g., extensions of water lines – would be paid for by the developers of those projects. These expenditures are developer costs, not public costs, and consequently are not addressed in this study.

For infrastructure and other public improvements needed to serve a greater area, (such as new Fire and Police stations) the City of Ventura could require developers to pay their fair share of these costs. This cost burden to the City could be reduced as part of a development negotiation process or by another cost sharing mechanisms such as an assessment district.

- **Focus on the General Fund**. The General Fund of a city's budget receives the greatest portion of revenues that are available for discretionary appropriation. It is used to fund the day-to-day operations of the city. This fiscal analysis excludes revenues from redevelopment as well as special revenue funds such as enterprise funds.

  The fiscal analysis focuses on the revenues that accrue to and the costs incurred by the City's General Fund.

- **Focus on direct costs and revenues.** Fiscal analysis considers the revenue and cost changes that result directly from actions or changes that occur within the city; for example, new property or sales tax revenues that may be generated by new development, or the cost of new demands for police or fire services.

  Fiscal analysis does not consider the indirect impacts, such as the positive or negative impacts on property values (and, therefore, on property taxes) of new development that may affect the desirability of existing uses.

- **Focus on the impacts of land use change.** The fiscal analysis assumes that current levels of service will continue in the future. It thus focuses on the changes in revenues and costs that would result from land use change alone, and not the additional changes that would result from improved (or reduced) levels of service.

  To the extent that the analysis projects budget surpluses in the future (revenues exceeding costs), it may be possible to improve existing services or add new services; to the extent that the analysis projects budget shortfalls (costs exceeding revenues), it may be necessary either to reduce service levels, eliminate some services, or find additional sources of revenue.

Sensitivity Testing

In addition to testing an initial development program as suggested by the Westside Economic Development Strategy and developer / land owner input, the consultant has also developed several alternative development programs to test relative impacts on fiscal outcome. These alternative tests include:

- An alternative development program for the Brooks / Petrochem site which emphasizes industrial development over residential development.
- Three alternatives for the Canada Larga property. One alternative with an earlier start date, one alternative with lower residential sales prices and one alternative with fewer dwelling units.

III. THE THREE STUDY AREAS

Three distinct study areas were assessed for the fiscal impact analysis.

- Westside Study Area
- North Avenue Study Area
- Canada Larga Study Area

The Westside and North Avenue Area are both currently part of the Community Plan study area, though the North Avenue area is located outside the boundaries of the City. The Canada Larga area is also outside the City's boundaries and is not presently included in the Community Plan area.

Existing Conditions

Westside Study Area

This area consists of a mostly built up district of commercial, industrial and residential properties. According to the County Assessor's property database, as of 2010 there were 3,752 residential dwelling units with a weighted average assessed value of $149,418 per unit (Table 1). Industrial development within this area is valued at $479,463 per acre and commercial development is valued at $1,165,908 per acre of land. The total assessed value of taxable property in this area is $858,421 per acre or $667,250,643.

The area has a current population base of 13,004 residents with an average household size of 3.46 persons per unit. The area has a majority of renters comprising slightly more than 60 percent of all households. The median household income for residents is $46,373. Existing employment within this area is estimated at 1,654 jobs.

North Avenue Study Area

This area is more sparsely developed than the Westside study area. It includes industrial and residential properties as well as the Brooks Institute campus. There are two suburban style residential neighborhoods located in this area. The date of initial construction of housing in this area ranges from late 1950's to dwellings built in the early 1990's.

According to the County Assessor's property database, as of 2010 there were 710 residential dwelling units with a weighted average assessed value of $149,538 per unit (Table 2). Industrial development within this area is valued at $204,227 per acre and commercial development is valued at $420,383 per acre of land. The total assessed value of taxable property in this area is $206,513 per acre or $171,385,139.

The area has a current population base of 2,206 residents with an average household size of 3.11 persons per unit. The area has a majority of owners comprising 72 percent of all households. The median household income for residents is $55,371. Existing employment within this area is estimated at 363 jobs and there are 1,000 students currently enrolled at the Brooks campus.

Canada Larga Study Area

Except for a few remotely located barns and horse training yards, this area is an undeveloped canyon located to the east of Ventura Avenue at Canada Larga Road. The total assessed value of taxable property corresponding to the planned area of development is $532, 733 (Table 3).

The property is currently designated under a Williamson Act contract. The California Land Conservation Act of 1965--commonly referred to as the Williamson Act--enables local governments to enter into contracts with private landowners for the purpose of restricting specific parcels of land to agricultural or related open space use. In return, landowners receive property tax assessments which are much lower than normal because they are based upon farming and open space uses as opposed to full market value.

Development Program

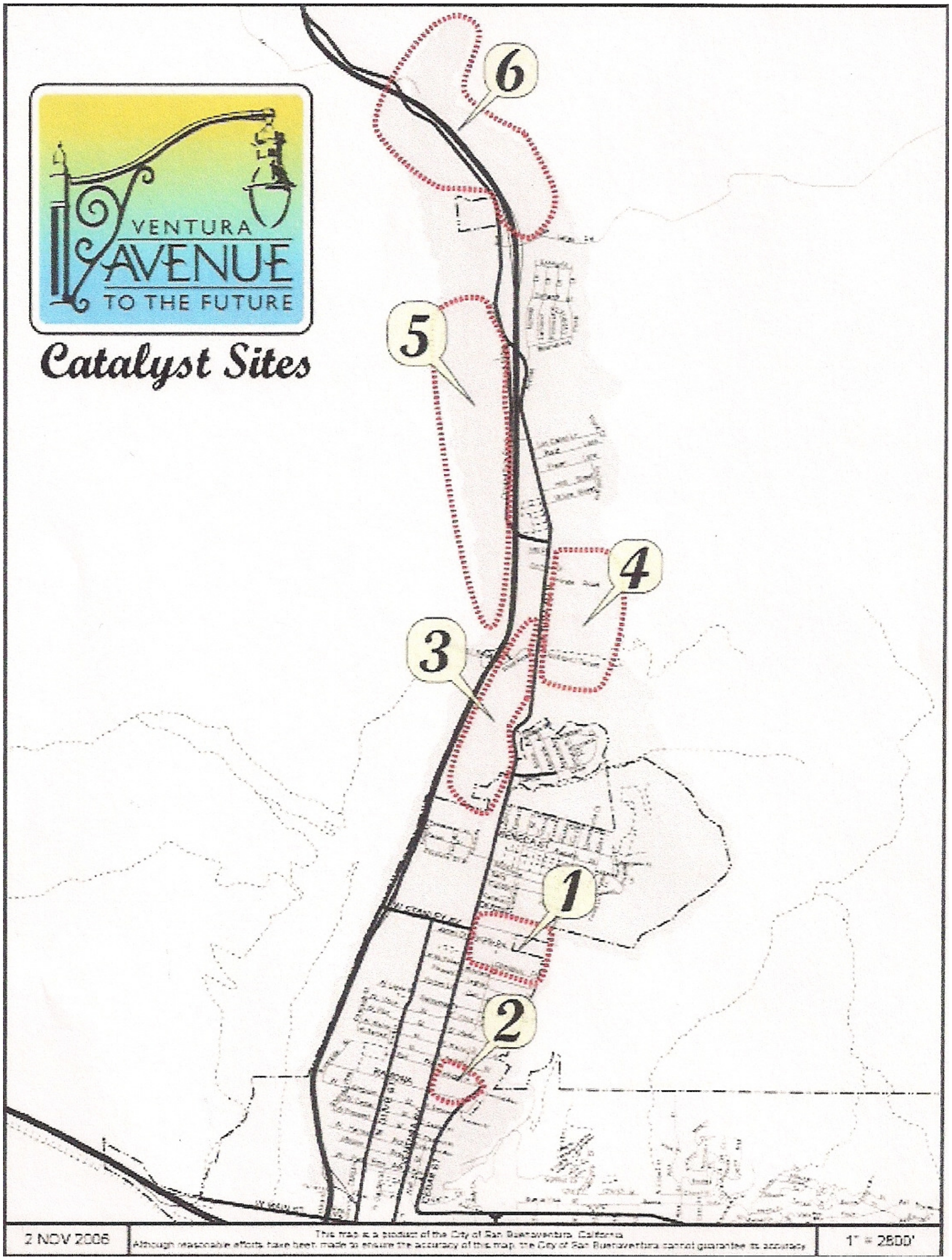
For each of the three study areas, a development program was created to represent a reasonable projection of near and mid-term real estate development. These programs were based on several sources:

- The 2006 Westside Economic Development Strategy, by Applied Development Economics, specifically the identification and discussion of the six opportunity sites located in the Westside and North Avenue study areas. Exhibit 6 indicates the location of each of the six sites.

- The 2011 Market Overview of the Westside and North Avenue Area Community Plan by Illuminas Consulting. This study developed mid- and long-range projections of economically supportable commercial and industrial land uses for the Westside and North Avenue areas. Land use mixes as well as projections of absorption for the opportunity site areas were guided by the results of this study.

- Proposed development programs by the owners or their representatives for the Brooks / Petrochem project as well as the Canada Larga property.

Exhibit 6
The Opportunity Sites



Note: this map does not show the boundaries of the Canda Larga site which is located to the east of Opportunity Site 6, along Canada Larga Road.

Westside Study Area

Table 4 presents the development program for the Westside Study Area. It is focused on the two previously identified opportunity sites at Rocklite / Ventura Avenue and Kellogg Street east of Ventura Avenue. These two project sites envision mixed use projects consisting of retail and office space as well as residential.

Additionally, the consultant has included assumptions regarding a small amount of infill development which is likely to occur as property values begin to increase in the area and allow for recycling of older sites for new uses. This includes some new light industrial property development in the industrial areas south of Stanley Avenue as well as conversion of underutilized parcels located along the Ventura Avenue corridor.

North Avenue Study Area

Table 5 presents the first of two development programs for the North Avenue Study Area. It is focused on Opportunity Sites 3, 5 and 6. These three sites constitute the School District / AERA Site West, the proposed Brooks / Petrochem project and the two Bonsall properties located in the northern-most section of the current Community Plan boundaries on either side of Highway 33.

Opportunity Site 4 – the AERA site east of Ventura Avenue is not included in the development plan under consideration for this analysis. This site is almost entirely devoted to current oil production operations. It is not anticipated that this site would be available for other development in the near future. This study has a 20-year analysis period which corresponds with the recently completed Plan Area market overview assessment and as such, it was not used in the development program for the North Avenue Study Area.

With respect to Opportunity Site 5 – the Brooks / Petrochem project, two different development programs were tested. Table 5 presents a development program supplied by Petrochem Venture, LLC on March 24, 2011. This program anticipates an expansion of the Brooks campus sometime during the 2012 to 2020 timeframe. The expansion would consolidate Brooks' two campuses into one facility in Ventura. Student enrollment would increase from 1,000 students to 4,500 students.

The Petrochem Venture, LLC program focuses on residential development, including 300 student housing units, 380 detached dwellings, 285 condos and townhomes and 140 units of rental housing. It is assumed that roughly 15 percent of units would qualify as affordable under State of California affordable housing guidelines.

In addition to residential development, the developer proposes a 100,000 square foot neighborhood center consisting of office and retail as well as a 50,000 square foot business park.

Table 6 presents an alternative development program of the North Avenue Study Area that substitutes the market for-sale and rental housing units proposed for the Brooks Petrochem program for additional light industrial / flex business park uses. This alternative, developed by the consultant has been provided to test the differences between a housing focused plan and an industrial focused plan specific to the Brooks / Petrochem site. **Note this is not a plan that has been proposed by Petrochem Venture, LLC.**

Opportunity Site 6 consists of two properties located to the east and west of Highway 33. These two sites are known as the Bonsall property and though they have the same owner as the Canada Larga property, they are not anticipated to be included in the proposed Canada Larga development. These two sites, which together constitute 90 acres of land area, are proposed for a mix of commercial and light industrial uses. The 2006 Economic Development strategy identified this site as a candidate site for multi-family and live-work housing opportunities in support of the Brooks campus. To this end, 200 units of multi-family housing have been programmed on the eastern portion of Opportunity Site 6 during the later portion of the analysis period (2020 to 2030).

Canada Larga Study Area

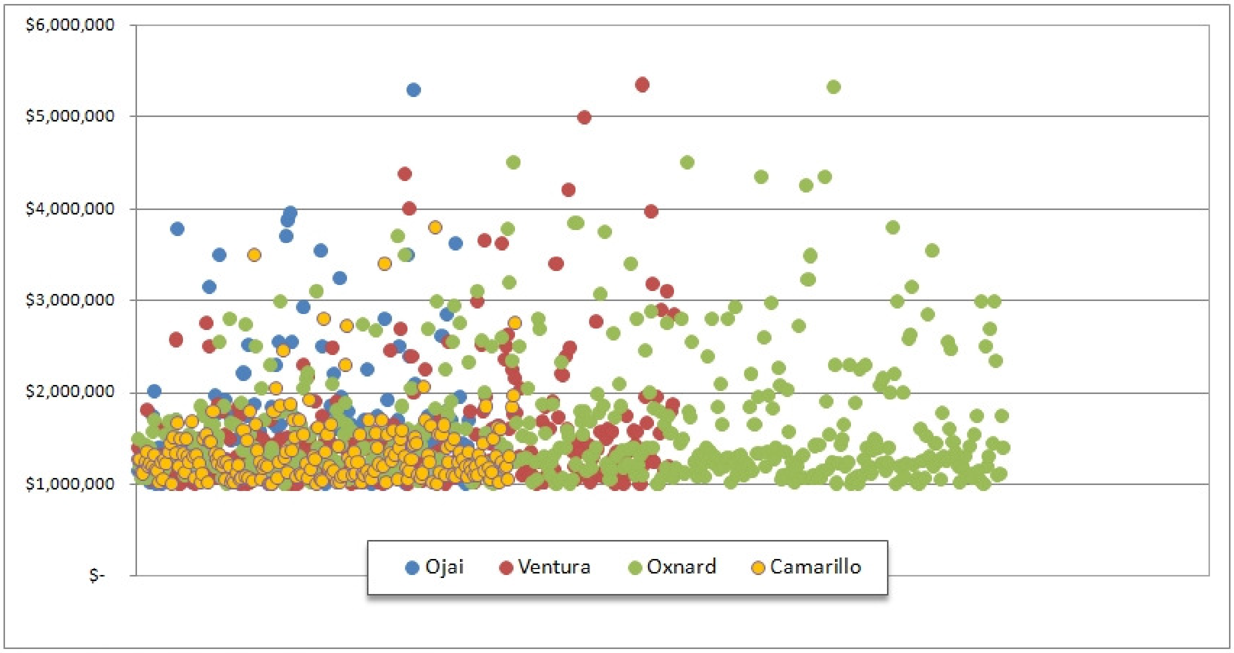
Table 7 presents a development program for the Canada Larga property. The owner of this site has proposed to develop up to 100 large lot executive homes on lots of one-to-three acres. For purposes of this analysis, we have assumed that that the development program would entail 91 units with an average lot size of 2 acres.

Anticipated Residential Selling Prices

At this point, the owner of the Canada Larga property has not conducted a formal market assessment to determine lot sale timing or anticipated price points for the housing. He has shared that his informal survey of local residential real estate brokers indicates a target price point of $3.5 million per housing unit. This is the value that is initially tested in the fiscal model.

At $3.5 million, this would put each unit near the top end of sale prices for luxury housing located in the City of Ventura and surrounding communities. As seen in the following chart, in the luxury home category, most sales locally are in the $1 million to $2 million range.

Exhibit 7
Luxury Home Sales
Ventura and Adjacent Communities
2002 to 2011 YTD



Source: Prestigue Home Index, First Republic Bank

On average for this period, there were 117 homes sold each year priced between $1 million and $4 million. Of this total only 13 percent were priced above $2 million. This equals 15 units sold on average each year that are priced from $2 to $4 million. When the Canada Larga lots are finally sold and developed, it is reasonable to conclude that the average price per unit could be significantly lower than the $3.5 million initial estimate by the property owner. As a result of this price point assessment, a sensitivity test of the Canada Larga Study Area was conducted assuming an average unit value of $2 million.

Development Timing Issues Related to Williamson Act Designation

As previously mentioned, the Canada Larga site is covered under a Williamson Act designation. The owner of the Canada Larga site has indicated that he intends to apply for a cancellation of the contract with the governing agency.

There are several ways to remove a Williamson Act Contract from agricultural land or open space. The first way is by not renewing the Contract, which a landowner may do by sending a written notice of nonrenewal to the respective city or county that is a party to the Contract. The Contact will terminate after the expiration of the contractual period which the owner has stated is for a nine-year period. Under this option, the landowner will have to wait 9 years before the contract terminates on the land. During that 9 year period, the site's property taxes will be gradually adjusted from the Williamson Act valuation to the fair market value of the property.

The second way to terminate a Williamson Act Contract is by filing a notice of cancellation. If the city or county agrees with the cancellation, then the cancellation will be effective upon obtaining the requisite city or county approval. However, if the city or county does not approve the cancellation, then it will not be effective and the Contract will remain in place against the land.

The owner has indicated to the consultant that he intends to pursue a cancellation of the contract. Should he be successful, this would allow development to commence after a period of time where he would obtain his entitlements and undertake a master planning process for the property. A reasonable time frame for the commencement of residential development (that is actual construction of housing units) would be four to five years from the time of annexation.

If however, he is not successful with the cancellation request, he would be required to go the route of contract non-renewal and the process would take nine years. Presuming that he would undertake entitlement and master planning activities during this time, the earliest that he could commence housing development would be 2020 to 2021.

In order to provide a conservative assessment of the growth in assessed value attributable to the development, the fiscal model uses the later time period as the base assumption. That is we assume that development will not be able to commence until 2020 or later.

Sensitivity Testing for Density and Pricing Differences

Additionally, the consultant was informed by city staff[1] that County Fire has indicated that should the Canada Larga property remain within County jurisdiction, it is likely that the total unit count would be limited to no more than 20 residences. This reduced unit count forms the basis of an additional sensitivity test for the analysis as well as a testing of the property tax growth assuming that the average sale price per unit is $2 million rather than $3.5 million.

Development Economics and Demographic Assumptions

Tables 8 through 11 present the Study Area-specific assumptions regarding

- Population per housing unit
- Employee per square foot of commercial and industrial development

[1] Source: Jeff Lambert, Director, Community Development

- Average assessed value for new development
- Median household income and resulting retail spending potential for new residents
- Retail spending potential for new employees
- Estimated turnover (e.g. sales) rates for new development.

These values have been estimated using materials from the U.S. Census, the U.S Department of Commerce, the International Council of Shopping Centers and current rent and sale price information for residential and commercial real estate.

For the Brooks / Petrochem project, assessed value estimates were provided by Petrochem Venture, LLC.

Tables 12 and 13 present population, employment and student projections based on the development programs tested. Note the projected employment totals will differ somewhat with the initial projects made for the 2011 Market Overview report due to the more specific nature of the development programs made for the fiscal analysis.

IV. Fiscal Impact Methodology and Assumptions

This section identifies the methodology underlying this Analysis. It details general assumptions and data sources and describes revenue and expenditure estimating procedures.

General Assumptions

A fiscal impact model was developed for this study based on the City's FY 2010–11 Adopted budget. The 2010-11 City Budget projects a significant reduction in service provision costs as well as anticipated revenues from prior year's budgets resulting of the severe downturn in the California economy. At the outset of this analysis, the Consultant discussed this issue with the City's Chief Financial Officer and it was mutually agreed that the current year's adopted budget presents a conservative and reasonable basis for developing cost and revenue multipliers for the foreseeable future.

In addition to the City's current adopted budget document, the Analysis is also based on current State legislation as of March 2011. Table 14 shows the fiscal study's assumptions regarding City population and employment demographics and resulting estimates of a Service Area Population. All figures in this Analysis are expressed in 2011 dollars.

Future changes in real estate market trends, State legislation or City resolutions and ordinances could directly affect the estimates described in this study. Variations from the land use assumptions detailed in Section III will also affect the results of this Analysis.

Revenue Estimating Methods

Illuminas used either a marginal revenue case study approach or an average revenue approach to estimate development related General Fund revenues. A listing of all City General Fund revenue sources and the estimating procedure used to forecast future revenues from the Project are shown on Table 15. Only revenues associated with the funding of ongoing department operations and maintenance services are included.

Average Revenue Approach

For the following City General Fund revenue sources, Illuminas used an average revenue approach to estimate future revenues resulting from the Project's residents, employees and students:

- Utility Taxes
- Business License Tax
- Franchise Fees
- Vehicle Code Fines
- Home Owners Property Tax Relief
- Motor Vehicle in lieu
- Gas Tax Revenues

The average revenue approach uses the City's FY 2010–11 budgeted revenue amounts on a citywide per capita, per employee, or persons served basis to forecast revenues derived from estimated increases in residents, employees and students within the three study areas.

Case Studies

The "marginal revenue" case study approach, which simulates actual revenue generation based on new development, is used to estimate the following General Fund revenue sources:

- Property Tax
- Sales Tax
- Real Property Transfer Tax

<u>Property Tax Based Revenues</u>

Estimated annual property tax revenue resulting from annexation and new development in the Plan Area is presented in Tables 16 though 19. For this analysis, a redevelopment district and tax increment collection of the incremental property tax generation is not assumed.

Within the Westside Study Area, the City receives an average of 18.03 percent of the 1 percent general tax levy on taxable property. In order to estimate the City's share of the tax revenue for the two areas under consideration for annexation, the Ventura Local Agency Formation Commission (LAFCO) provided a copy of the 1980 Tax Sharing Agreement document between the City of Ventura and the County. A copy of this document is attached to this report as an appendix.

The sharing agreement spells out a formula for calculating the City's share of the 1 percent general levy in the event of an annexation. For the North Avenue and Canada Larga Study Areas, this will amount to 18.85 percent of the general levy.

Real appreciation of the Plan Area's assessed value base is included in the projections and is based on assumptions regarding property turnover. Once a residential or commercial property is sold and its sale value is recorded as its assessed value, its taxable base can increase by no more than 2 percent per annum under as dictated by Proposition 13. Once resold however, its value is subject to reassessment to a new, often higher basis. The fiscal model projects the growth of assessed value base in each Study Area that results from Proposition 13 growth as well as reassessments based on property resales. The real rate of appreciation is assumed to 2.5 percent.

Westside Study Area

Within the Westside Study Area, there will be no annexation to consider. The increases in property tax revenues will result from new development occurring within the area over the course of the next twenty years. Based on the development program outlined for the Westside Study Area, it is anticipated that an additional $80.8 million in net new assessed value will be created by the year 2030. This will result in an additional property tax revenue of $124,700 by 2020 and a total of $341,300 to the City General Fund by the year 2030 (Table 16).

North Avenue Study Area

For the North Avenue Study Area, annexation will add $171.4 million in assessed value to the City. At the point of annexation, this will result in $318,000 in new tax revenues (Table 17).

Under the first development scenario new development will add $463.8 million to the area's taxable assessed value base over the 20 year study period. By the year 2020, the total net new tax revenue to the City will be $1.5 million annually. By 2030, annual tax revenues will be $3.3 million.

Under the second development scenario (Table 18) new development will add $316.7 million to the area's taxable assessed value base over the 20 year study period. By the year 2020, the total net new tax revenue to the City will be $1.1 million annually. By 2030, annual tax revenues will be $2.4 million.

Canada Larga Study Area

For the Canada Larga Study Area, annexation will add $532,940 in assessed value to the City. At the point of annexation, this will result in only $1,040 in new tax revenues (Table 19).

Under the development scenario which assumes 91 residential units with an initial sales value of $3.5 million, new development will add $317.3 million to the area's taxable assessed value base over the 20 year study period. By 2030, annual tax revenues will be $860,000.

Sales Tax Based Revenues

Incremental sales tax revenues will result from new retail development as well as spending impacts associated with new residents, employees and students within the Plan Area. The Analysis does not include any sales tax revenues attributable to the existing residents of the North Avenue Area. The spending patterns of the existing residents will not change as a result of annexation until the development of additional retail outlets within the Plan Area provides new sources for retail spending.

For each of the three Study Areas, new residents are projected to spend some of their retail dollars at the new retail outlets which are part of the development program. They will also spend a portion of their retail budget at other stores within the City of Ventura. In both cases, there will be a net new increase to the City's retail sales tax revenues resulting from new residential, employee and student spending. Resident spending at the new onsite retail development is subtracted out of the store sales projections in order to avoid double counting of sales tax revenues.

Table 20 presents projections for the Westside Study Area. By 2020, a total of $158,500 in annual sales tax revenues is projected. By 2030, this total will increase to $462,800.

Tables 21 and 22 present projections for the North Study Area. By 2020, a total of $301,600 in annual sales tax revenues is projected for the first development scenario. By 2030, this total will increase to $756,300.

For the second development scenario, by 2020, a total of $197,200 in annual sales tax revenues is projected. By 2030, this total will increase to $549,130.

Finally, Table 23 presents the projections for Canada Larga. By 2020, residents of this area are projected to contribute an additional $23,000 in annual sales tax revenues. By 2030, this total will increase to $52,700.

Real Property Transfer Tax

Tables 24 to 27 provide information on the projections of real property transfer tax revenues. When a property is residential or commercial property is sold a transfer tax of $1.10 per $1,000 in property value is assessed. One half of this value is stays with the County and the other half is reimbursed to the City.

Within the Westside Study Area, by the year 2030, it is estimated that this tax revenue will result in $2,516 based on the new development projects. Revenues based on the first development scenario in the North Avenue Study Area will result in $37,200 annually. The second development scenario will generate $12,700 by 2030. For Canada Larga, this revenue is projected to be $15,500 annually by 2030.

Annual Expenditure Estimating Methods

The Consultant has estimated General Fund expenditures using average cost and case study methodologies. The following expenditures were estimated use the case study method:

- New Open Space Maintenance
- Roadway Maintenance
- County Charges for Fire Dispatch
- Fire Station staffing costs

All others expenditures were estimated using an average cost approach from the City's FY 2010–11 Budget. A listing of all City General Fund expenditures and the estimating procedure used to forecast future expenditures from the Project is shown on Table 28.

Offsetting revenues for user fees, intergovernmental transfers and other cost recovery mechanisms were subtracted from departmental expenditures to get to a true incremental expenditure cost multiplier.

In addition a case study was developed to estimate an annual cost which represents the risk of incurring city expenditures to suppress a wild fire on the Canada Larga site. This cost is not deducted directly from the General Fund revenues because it is a speculative cost estimate rather than an identified cost. Nonetheless, we do report it alongside the estimates of net fiscal impact for purposes of this exercise which is to provide information for Council to consider when determining the boundaries of the Community Plan Area.

Average Cost Approach

Table 28 shows the average cost methodology used to estimate future costs for the impacted City departments. The average cost methodology calculates a cost multiplier for each City General Fund expenditure category. The cost multiplier is derived by taking FY 2010–11 budgeted costs for each department, net of any department generated revenues and dividing that number by the total residents or persons served population to obtain a per capita, per employee or per student expenditure level.

A per capita basis of estimating expenditures assumes that only residents have a fiscal impact on City services. A per persons served basis of estimating service related expenditures assumes that businesses (and their employees) have a fiscal impact on many City services, but at a lower level than residential development's impact. The persons served population is equal to 100 percent of residents and 0.33 percent of employees. The value attributed to employees and students assumes an 8-hour day presence in the City.

In this analysis, a per capita basis of costing services is used to calculate impacts on the Parks and Recreation Departments because businesses do not impact the need for these services.

Cost multipliers for General Government are discounted by 50 percent to reflect the capacity of the City to absorb some additional service without a corresponding increase in costs. This corresponds to an estimate of departmental fixed costs.

Case Studies

Fire Department Service Multipliers

Multiplier costs for fire protection services in Canada Larga are treated as a special case in the model.

Citywide demand multipliers are applied to the Westside Study Area when the analysis is considering this area in isolation of the other two study areas. If the overall Community Plan area were only the Westside Study Area, then there would not be a new fire station development in the North Avenue Area. The area would be served by one or more existing stations.

In the scenario where the Westside and North Avenue Study Area's are considered to constitute the consolidated Plan Area, citywide fire demand multipliers are applied initially at the point of annexation. It is assumed that a new station would be built sometime in the first several years after annexation and at this point, the new station O&M costs would be assumed to cover incremental demand from new development in the Westside Area as well as North Avenue.

Special Costs Assumed for Canada Larga Site

In addition to the citywide cost multipliers which are based on residential and business demand for fire services, two other costs are applied to the Canada Larga site. In the early years before development is in place and before a new fire station is built in the North Avenue area, the Canada Larga area will require regular Fire Department inspections to maintain weekly abatement protocols. An annual cost to account for this has been added to the Canada Larga annexation scenarios. Table 29 outlines the methods used to estimate these costs.

Additionally, due to the nature of the site, the Canada Larga area is at risk for wildfires. Upon annexation, City Fire will be responsible for fire suppression costs incurred in the Study Area in the event of a fire. According to the City's Fire Chief, neither the City nor Venture County Fire presently maintain appropriate statistics on fire suppression activities that would allow for an estimate of City cost burden to be made.

While it is not possible to accurately predict the occurrence or scale of a fire on this site, the consultant has developed an annualized risk cost that can be applied side-by-side with the fiscal impact analysis. This methodology has been shared with the City's Fire Chief and he has concurred that absent any other process, this appears to be a reasonable approach. Table 30 outlines the approach used. The estimate of risk associated with wildfire suppression costs on the Canada Larga property assumes one catastrophic fire on the property during the 20-year analysis period with an estimated cost to the City at $2.8 million. This cost is then annualized over the analysis period for an annual risk cost allocation of $141,700.

Fire Dispatch Costs

According to discussions with City Fire Department staff, if the North Avenue Area is annexed into the City, then Ventura County Fire will begin to charge the City an annual fee of $300,000 to $400,000 for dispatch services. This is a fixed cost that is added to annual service expenses in the model[2].

New Fire Station / Police Substation Operating Expenses

Based on City service response standards both City Police and Fire Department personal indicate the need for a new station located somewhere in the North Avenue Area. Station development costs are discussed in the Capital Improvements section; however, Fire Department personal indicated that once established, the new station would cost approximately $1.2 million annually to operate[3]. This total is used in the model as an annual cost in the scenarios which assume annexation of North Avenue and Canada Larga.

The police facility is a substation and its operating costs are assumed to be covered in the cost estimates derived from the Police Department multiplier.

New Roadway Maintenance

As shown in Table 31, the City will inherent approximately 6.5 lane miles of roadway in the North Avenue area and 2.8 lane miles of roadway in the Canada Larga area that will require period maintenance and repair. Based on information from City Public Works, the consultant estimates that on an annualized basis, roadways in the North Avenue area will cost $16,400 per year to service and roadways in Canada Larga will cost nearly $7,000 per year[4].

[2] Source: Don McPherson, City Fire Department
[3] Source: Don McPherson, City Fire Department
[4] Cost data from City publication, *Streets and Sidewalks* published on the Public Works section of the City's web site, Estimates of lane miles of street network in North Avenue area and Canada Larga by the Consultant.

Open Space Maintenance

According to Community Development Planning Staff, approximately 85 acres of passive open space is planned for the North Avenue Area portion of the Plan Area. Discussions with City Parks and Recreation indicate that the City would incur a small expense annually to maintain this open space. Maintenance would include weed control and occasional mowing. This cost is estimated at just under $74,000 annually.[5] These calculations are shown in Table 31.

Capital Improvement Expenses

North Avenue Fire and Police Facility

As previously mentioned, both the City's Fire and Police Departments indicate a need for a new facility should annexation of the North Avenue Area go forward. Based on initial discussions, there exists the possibility of a shared facility between Police and Fire. This would help to reduce planning and construction costs as well as land acquisition expenses.

Additionally, there is an existing County Fire facility located immediately south of the Water Treatment plan and north of Canada Larga Road. The facility is currently being used by the Sheriff's Department. Fire Chief Rennie has indicated that while it still remains to be investigated if this existing facility can be renovated to accommodate the Department's needs, he believes that a new facility would ultimately be required to properly service the area.

The fiscal analysis assumes that a new facility would be required to be constructed within several years after annexation. Cost information was provided by both the Fire and Police Departments based on recent projects and industry cost standards[6]. Projected facility costs including land acquisition would total $9.3 million (Table 32).

For purposes of the analysis, the consultant has assumed that the project would be financed with a city bond. This is done in order to obtain an annualized cost estimate for the fiscal analysis. It is not meant to imply that a bond would the only way to finance this project.

Water Pump Station Upgrades and Water Infrastructure

During the course of the fiscal analysis study, the City's Water Master Plan document was completed. The Master Plan assessment was based on development as anticipated in the 2005 General Plan. According to staff in the City's Environmental and Water Resources

[5] Cost estimate by Ralph Deex, Parks and Recreation.
[6] Cost estimates supplied by Fire Chief Rennie and Quinn Fenwick, Assistant Chief of Police.

Department, the Master Plan analysis identified storage deficiencies within the 400 Pressure Zone which includes the North Avenue Area. An option to mitigate the storage deficiency in this zone would be to improve two existing pump stations

The cost to upgrade the two pumps is approximately $400,000 and is based on the average cost of the pump station upgrades shown in the City's CIP document #97887. However, for the purposes of this analysis, these costs are not included in the capital costs attributed to the fiscal analysis as they would be paid with City water rate revenues rather than unallocated General Fund revenues[7].

With regards to providing water to the Canada Larga site there are two issues for consideration.

- For non-emergency needs, a hydraulic analysis would be required in order to assess the City's ability to supply water to this area. The City requires each proposed development to provide an evaluation of the existing water distribution system, pump station and storage requirements for the proposed development. Any deficiencies or improvements needed for the existing system are the responsibility of the new development. No new costs would be incurred by the City.[8]

- The Fire Department requires a certain level of water pressure to maintain an even flow during emergency situations. On a site with uphill topography such as Canada Larga, this is usually solved with a large tank at the high end of the property. The costs associated with this system would be borne directly by the developer and would not be the responsibility of the City.

It should be noted that the Water Master Plan also indicates that existing 4 and 6-inch water mains in the North Avenue Area should be replaced with 8 inch mains in order to accommodate future growth. The locations of the 4 and 6-inch mains have not yet been identified and there is no cost estimate to complete this work at the moment.[9]

[7] Source: Susan Rungren, Principal Engineer, Environmental & Water Resources, City of Ventura.
[8] Source: Susan Rungren.
[9] Source: Susan Rungren.

V. Fiscal Impact Results

The following presents a summary of the results from the fiscal impact analysis. For details, see Tables 33 through 37 in the Appendix. The analysis measures fiscal impact at the level of the three study areas. Specifically, the analysis looks at impacts associated with the following:

- The Community Plan area constitutes the Westside Area only
- The Community Plan Area constitutes the Westside and North Avenue Areas in combination; and
- The Community Plan Area constitutes the Westside, North Avenue and Canada Larga Areas in combination

Further, for the North Avenue and Canada Larga areas, the impact of annexation to the City is considered.

Impact of Westside Area Development

If considered by itself, the Westside Study Area will generate a positive fiscal impact. At the 20-year mark, incremental development anticipated by the development program will generate $392,000 of revenues in excess of city costs to provide services.

Exhibit 8
Fiscal Impact of Westside Study Area

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ -	$ 626,931	$ 945,022
Expenditures	$ -	$ (442,518)	$ (552,836)
Net Fiscal Impact	**$ -**	**$ 184,412**	**$ 392,187**

Source: Table 33

There are no anticipated capital costs that would be required for this area.

Impact of Annexing the North Avenue Area

Point of Annexation

Exhibits 9 and 10 illustrate the long-term impacts associated with annexing the North Avenue Area to the City and adding it to the Community Plan Area. At the point of annexation, the combined Westside and North Avenue Area will generate just over $1 million for the City's General Fund, but it will also cost $1.3 million in municipal service demand. This will result in a modest fiscal deficit of $314,000. This result is not surprising since the North Avenue area has a significant supply of older residential development with modest assessed values. Despite this, newly annexed residents will require services at the same level of demand as other residents of the City.

Development Scenario 1

Considering Development Scenario 1, which assumes that the Brooks Petrochem project is built out according the developer's proposed plan that includes 1,105 residential units (300 of which would be student housing), by the year 2020, the fiscal impact is still slightly negative with a deficit of $233,300.

Exhibit 9
Fiscal Impact of Westside + North Avenue Study Areas
Development Scenario 1

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,006,043	$ 3,396,493	$ 4,495,464
Expenditures	$ (1,319,947)	$ (3,629,797)	$ (3,788,434)
Net Fiscal Impact	**$ (313,904)**	**$ (233,304)**	**$ 707,030**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.

Source: Table 34

While new development will add a significant amount of assessed value to the tax rolls, new residents of the housing proposed for the Brooks Petrochem project will entail additional service cost burdens for the City. Additionally, by this time, it is anticipated that the new police and fire station facility will be in place. The O&M costs that will be required to staff and maintain this facility are higher on an annual basis that the annual costs of service demand from residents and businesses.

This is a typical situation when a new facility is built in that it takes time before the localized demand catches up to the cost to staff and run a full station. In the meantime, there should be extra resources available at the new station to provide additional coverage in other parts of the City. While this may be a desired outcome, it nonetheless, inflates the fiscal cost of fire service provision in the North Avenue area when compared with average residential/business costs demand in other areas of the City where new development may not require additional station construction.

By the year 2030, the combined Westside and North Avenue Study Areas are fiscally positive with a total of $707,000 of revenues in excess of General Fund expenses. This is due to the additional development set to occur during the second period of the analysis, as well as an increasing assessed value base.

The annual cost associated with capital expenses is projected to be $791,630. This was derived as the estimated annual debt service on a bond to pay for land acquisition and construction of a new police and fire facility. The assumption of using a bond is only to annualize the costs associated with the new station.

Development Scenario 2

Development Scenario 2 is an alternative development program for the Brooks Petrochem site that substitutes 750,000 square feet of light industrial and flex space for the 805 units of non-student housing that has been proposed by the developer. Otherwise, all other aspects of the Brooks Petrochem project remain the same. This program is not an alternative that has been proposed by the site’s developer. It was created by the consultant as an illustrative development program to contrast the fiscal effects of substituting industrial property for residential property.

Fiscally, it does not perform as well as Development Scenario 1. This is due to the lower assessed values that industrial property generates compared to housing as well as the lower sales tax revenues that generated by employees compared with residents. By the year 2020, the combined Westside / North Avenue Plan area would run a fiscal deficit of $767,000. However, by 2030, the Plan Area would generate a fiscal surplus of $200,800.

Exhibit 10
Fiscal Impact of Westside + North Avenue Study Areas
Development Scenario 2

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,006,043	$ 2,294,168	$ 3,466,602
Expenditures	$ (1,319,947)	$ (3,060,951)	$ (3,265,762)
Net Fiscal Impact	**$ (313,904)**	**$ (766,782)**	**$ 200,840**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.

Source: Table 35

Capital improvement costs remain the same as in Development Scenario 1.

Impact of Annexing the Canada Larga Area

Point of Annexation

Exhibits 11 and 12 illustrate the long-term impacts associated with annexing the Canda Larga Area to the City and adding it to the Community Plan Area. At the point of annexation, the combined Westside, North Avenue and Canada Larga Area will have a fiscal profile roughly the same as for the Westside / North Avenue Area combination. This is due to the fact that Canada Larga is largely undeveloped and as a result of its Williamson Act designation, has a very low assessed value relative to its size. This study area scenario results in a fiscal deficit of $333,600.

An additional cost to consider for this scenario however, is the risk associated with the costs to suppress a wildfire should there be an event on the Canada Larga site. This becomes an issue for the City due to its jurisdiction of Canada Larga in the event of an annexation. Should there be a wildfire on this site, the apportionment of costs between State, County and City agencies will fall more heavily on the City of Ventura for any suppression activities that would occur directly on this site.

As discussed in a prior section, though it is not possible to accurately predict the occurrence or scale of a fire on this site, the consultant has developed an annualized risk cost that can be applied side-by-side with the fiscal impact analysis. The estimate of risk associated with wildfire suppression costs on the Canada Larga property assumes one catastrophic fire on the property during the 20-year analysis period with an estimated cost to the City at $2.8 million. This cost is then annualized over the analysis period for an annual risk cost allocation of $141,700.

Exhibit 11
Fiscal Impact of Westside + North Avenue + Canada Larga Study Areas
Development Scenario 1

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,007,047	$ 3,397,496	$ 5,430,154
Expenditures	$ (1,340,636)	$ (3,636,740)	$ (3,795,377)
Net Fiscal Impact	**$ (333,588)**	**$ (239,244)**	**$ 1,634,777**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value 2/	$ (141,657)	$ (141,657)	$ (141,657)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.
2/ Estimate of risk associated with wildfire suppression costs on the Canada Larga property. Assumes one catastrophic fire on the property during the 20-year analysis period. Estimated cost to the City at $2,833,150 This cost is then annualized over the analysis period for an annual risk cost allocation of $141,657

Source: Table 36

Development Impacts

For this analysis, we have assumed that the developer of the Canada Larga site will be required to enter a contract non-renewal process for his Williamson Act designation which will effectively delay his start of construction until sometime after 2020. Thus for this analysis, there will be very limited new revenues generated by the Canada Larga site until after 2020.

Under the rules of contract non-renewal the Williamson Act will gradually restore the site's assessed value to a "fair market value" which should generate some additional property tax revenues prior to the commencement of the planned residential development program. However, fair market value will be constrained somewhat by the SOAR restrictions so eventual assessed value increases prior to new construction are likely to be limited.

So, by the year 2020, adding the Canada Larga site to the other two study areas will increase the fiscal deficit slightly by 1 to 2.5 percent depending of the North Avenue Development program under consideration. (This total does not take wildfire risk costs into account).

However, by 2030, it is assumed that the housing program at Canada Larga is built out. This incremental development will add an extra $927,750 in fiscal surplus to the City over what is projected for the scenarios that don't include Canada Larga.

Exhibit 12
Fiscal Impact of Westside + North Avenue + Canada Larga Study Areas
Development Scenario 2

General Fund Impacts	Point of Annexation	By Year 2020	By Year 2030
Revenues	$ 1,007,047	$ 2,295,172	$ 4,401,292
Expenditures	$ (1,340,636)	$ (3,067,894)	$ (3,272,706)
Net Fiscal Impact	**$ (333,588)**	**$ (772,722)**	**$ 1,128,586**
Capital Improvement Costs (annual) /1	$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value 2/	$ (141,657)	$ (141,657)	$ (141,657)

Notes:

1/ Annual debt service on a bond to finance a North Avenue area police and fire station.
2/ Estimate of risk associated with wildfire suppression costs on the Canada Larga property. Assumes one catastrophic fire on the property during the 20-year analysis period. Estimated cost to the City at $2,833,150 This cost is then annualized over the analysis period for an annual risk cost allocation of $141,657

Source: Table 37

Summary of Fiscal Impacts

- If the Community Plan area were limited to the Westside Study Area only, then the Community Plan would generate a fiscal surplus of $184,000 by the year 2020 and $392,000 by the year 2030.
- If the North Avenue area were added to the Westside Area to form the Community Plan Area, then the combined area would generate a fiscal deficit upon annexation of $314,000 which will shrink to a deficit of $233,000 by 2020. This scenario assumes that the Brooks Petrochem project is built out according to the developer's current plans. By 2030, this combined Plan Area would generate a fiscal surplus on the order of $707,000 annually.
- If the Brooks Petrochem site were developed with more of a light industrial focus rather than market rate housing, then the combined Westside / North Avenue Area would still generate a fiscal deficit upon annexation of $314,000. This total would grow to a deficit of $767,000 by 2020. By 2030, surpluses would be generated on the order of $200,800 annually.
- If the Canada Larga area were added to the Westside Area and North Avenue areas to form a combined Community Plan Area, then the total area would generate a fiscal deficit upon annexation of $333,600 which will shrink to a deficit of $239,000 by 2020.
- With the exception of consideration of the potential for wildfire risk on the Canda site along with the associated cost burden on the City's Fire Department, the fiscal impacts of Canada Larga are largely minor until residential development can occur. Due to Williamson Act constraints on this property, the consultant has assumed that this development is unlikely to occur before 2020.
- By the year 2030, the full impact of the Canada Larga residential development program will be in effect. The combined Westside, North Avenue and Canada Larga Study Area will generate $1.1 to $1.6 million in annual fiscal surplus for the City's General Fund.

Sensitivity Testing of Canada Larga Development Assumptions

As discussed in Section III, several sensitivity tests were performed on the Canada Larga development program:

- Development Timing – the owner of the Canada Larga site has stated he believes that he will qualify for a Williamson Act contract cancellation. If granted, the cancellation process occurs immediately and the owner pays a fine to the governing agency. If this should occur, the owner will be able to start his development program within four to five years from the point of annexation. This would mean that roughly one-third of the total 91 units may be built by the 2020 time period. The effects of this earlier start date will produce a small fiscal surplus of $17,612 by the year 2020 for the combined Community Plan Area. By 2030, the surplus is $2.1 million.

- Density of Development -- In conversations with the City's Director of Community Development, County Fire staff has indicated that should the Canada Larga property remain within County jurisdiction, the total allowable unit count would likely be restricted to no more than 20 dwellings. This scenario was tested and not surprisingly it results in lower overall fiscal surpluses for the Plan Area. On average, for each one unit reduction in density, the fiscal surplus is reduced by $9,900. Removing 71 units from the developer's plans would lower the Plan Area surplus by approximately $700,000.

- Average Sale Price per Unit – although no formal market study has yet been completed for the developer's proposed residential development, he has initially proposed an average price point of $3.5 million per house. This target value places the average house in Canada Larga at the top end of luxury home prices for the Ojai, Ventura, and Oxnard and Camarillo areas. While it may be possible to realize these prices once development occurs, a sensitivity test was conducted to assess the effects of reducing the average realizable price per housing to $2.0 million. Assuming that 91 units are built, a $1.5 million reduction in the average unit value will reduce the fiscal surplus from $2.1 million to $1.7 million, a change of $400,000.

Appendix A – Tables from the Fiscal Impact Model

Table 1
Westside Study Area
Summary of Existing Development
Time Period - Current
Area Status: City of Ventura

Land Use 1/	Units	Average Assessed Value Per Unit
Vacant Land		
Residential	46.1 ac	$166,488
Industrial	7.6 ac	$280,653
Commercial	11.5 ac	$214,230
Residential Property		
Single Family Homes	1,528 du's	$205,329
Mobile Homes	85 du's	$28,481
Condos / Townhomes	541 du's	$210,175
Duplex	560 du's	$92,447
Triplex	267 du's	$86,780
Quadplex	220 du's	$79,097
Buildings with 5 or more units	552 du's	$69,872
Total	3,753 du's	$149,418
Industrial	112.2 ac	$479,463
Commercial	21.2 ac	$1,165,908
TOTAL LAND AREA	**777.3 ac**	**$858,421**
Demographic Characteristics 2/		
Population	13,004	
Average Household Size	3.46	
Owner Occupied Housing	39%	
Renter Occupied Housing	61%	
Onsite Employment	1,654	
Median Household Income	$46,373	

Notes:

1/ Land use acreages and dwelling unit totals are based on Ventura County Assessor's property tax data. Not every land use category is shown on this table. Total land area will be less than calculated for the Plan Area due to the nature of the Assessor's property database which focuses on buildable land area and excludes roadways and other non-buildable areas.

2/ Based on data derived from the 2009 American Community Survey, U.S. Census Bureau for census tracts 22 and 23. Data adjusted to fit the boundaries of the Community Plan Area.

Source:Ventura County Assessor, U.S. Census Bureau and Illuminas Consulting

Table 2
North Avenue Study Area
Summary of Existing Development
Time Period - Current
Area Status: Consideration for Annexation

Land Use 1/	Units	Average Assessed Value Per Unit
Vacant Land		
Residential	22.5 ac	$63,376
Industrial	52.5 ac	$123,658
Residential Property		
Single Family Homes	466 du's	$200,759
Mobile Homes	187 du's	$40,663
Duplex	36 du's	$96,177
Triplex	12 du's	$81,331
Buildings with 5 or more units	9 du's	$59,378
Total	710 du's	$149,538
Industrial	153.5 ac	$204,227
Commercial	5.0 ac	$420,383
TOTAL LAND AREA	**829.9 ac**	**$206,513**
Demographic Characteristics 2/		
Residential Population	2,206	
Average Household Size	3.11	
Owner Occupied Housing	72%	
Renter Occupied Housing	28%	
Onsite Employment	363	
Onsite College Students	1,000	
Median Household Income	$55,371	

Notes:

1/ Land use acreages and dwelling unit totals are based on Ventura County Assessor's property tax data. Not every land use category is shown on this table. Total land area will be less than calculated for the Plan Area due to the nature of the Assessor's property database which focuses on builable land area and excludes roadways and other non-buildable areas.

2/ Based on data derived from the 2009 Amercian Community Survey, U.S. Census Bureau for census tracts 22 and 23. Data adjusted to fit the boundaries of the Community Plan Area.

Source: Property database of parcels and assessed value was obtained from the City's redevelopment consultant- RSG.

Table 3
Canada Larga Study Area
Summary of Existing Development
Time Period - Current
Area Status: Consideration for Annexation

Land Use 1/	Units	Average Assessed Value Per Unit
Total Land Area (mostly undeveloped)	757.8 ac	$703

Notes:

1/ Land use acreages and dwelling unit totals are based on Ventura County Assessor's property tax data. Not every land use category is shown on this table. Total land area will be less than calculated for the Plan Area due to the nature of the Assessor's property database which focuses on builable land area and excludes roadways and other non-buildable areas.

Source: Property database of parcels and assessed value was obtained from the City's redevelopment consultant- RSG.

Table 4
Westside Study Area
Projected Incremental Development
Area Status: City of Ventura

Incremental Development: Time Period - 2011 to 2020

Land Use 1/	Mixed Use Development			Stand Alone Residential		Industrial
	Residential	Retail	Office	Units	Density	& Flex Space
Opportunity Site 1 - Selby						
Rocklite & Ventura Ave						
Site Area - 25 ac		27,500 sf	55,000 sf	400 units	20 units / ac	
Opportunity Site 2 - Kellogg						
Kellogg east of Ventura Ave.						
Site Area - 2 ac	50 units	22,500 sf				
Industrial Infill						
Industrial area south of Stanley Ave and west of Ventura Avenue						
Site Area - 1.32 ac						40,400 sf
TOTAL	50 units	50,000 sf	55,000 sf	400 units		40,400 sf

Incremental Development: Time Period - 2020 to 2030

Land Use 1/	Mixed Use Development			Stand Alone Residential		Industrial
	Residential	Retail	Office	Units	Density	& Flex Space
Commercial Infill						
Ventura Ave btw Park Row Ave						
and Stanley Ave	100 units	55,000 sf	31,500 sf			
TOTAL	100 units	55,000 sf	31,500 sf			

Notes:

1/ This plan represents one possible build out scenario based on reasonable market demand assumptions. Actual development sequencing will be determined by market conditions.

Source: Development programming derived from the *Westside Economic Development Strategy,* Applied Development Economics, October 2006 and adjusted to account for area demand projections from the *Market Overview of the Westside and North Avenue Area Community Plan*, Illuminas Consulting, LLC, March 2011

Table 5
North Avenue Study Area
Projected Incremental Development
Area Status: Consideration for Annexation
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Incremental Development: Time Period - 2011 to 2020

	Residential Units					Commercial, Industrial and Institutional				
Land Use 1/	Market Rate Detached	Upper End Detached	Condo / Townhouse	Market and Affordable Rental	Student	**Office**	**Retail**	**Industrial and Flex Space**	**Institutional (Health Care)**	**Brooks Expansion**
Opportunity Site 3b - AERA										
Ventura Ave and Shell Rd										
Site Area - 85.0 ac								400,000 sf		
Opportunity Site 5 - Brooks / Petrochem 2/										
Crooked Palm Rd and Bound Rd										
Site Area - 86.9 ac	285 units	95 units	285 units	140 units	300 units	50,000 sf	50,000 sf	50,000 sf		295,000 sf
Opportunity Site 6a - Bonsall Property										
West of Ventura Ave										
Site Area - 40 ac						50,000 sf	20,000 sf		75,000 sf	
Opportunity Site 6b - Bonsall Property										
East of Ventura Ave										
Site Area - 50 ac								100,000 sf		
TOTAL	285 units	95 units	285 units	140 units	300 units	100,000 sf	70,000 sf	550,000 sf	75,000 sf	295,000 sf

Incremental Development: Time Period - 2020 to 2030

	Residential Units					Commercial, Industrial and Institutional				
Land Use 1/	Market Rate Detached	Upper End Detached	Condo / Townhouse	Market and Affordable Rental	Student	**Office**	**Retail**	**Industrial and Flex Space**	**Institutional (Health Care)**	**Brooks Expansion**
Opportunity Site 3a - School District										
Ventura Ave and Shell Rd										
Site Are - 5.0 ac						39,450 sf	15,000 sf			
Opportunity Site 3b - AERA										
Ventura Ave and Shell Rd										
Site Area - 85.0 ac								220,000 sf		
Opportunity Site 6a - Bonsall Property										
West of Ventura Ave										
Site Area - 40 ac						50,000 sf	30,000 sf		75,000 sf	
Opportunity Site 6b - Bonsall Property										
East of Ventura Ave										
Site Area - 50 ac			200 units					120,000 sf		
TOTAL			200 units			89,450 sf	45,000 sf	340,000 sf	75,000 sf	

Notes:

1/ This plan represents one possible build out scenario based on reasonable market demand assumptions. Actual development sequencing will be determined by market conditions.
2/ Development program based on information supplied by Petrochem Venture, LLC; March 24, 2011

Source: Development programming for areas other than Opportunity Site 5 derived from the *Westside Economic Development Strategy* , Applied Development Economics, October 2006 and adjusted to account for area demand projections from the *Market Overview of the Westside and North Avenue Area Community Plan* , Illuminas Consulting, LLC, March 2011

Table 6
North Avenue Study Area
Projected Incremental Development
Area Status: Consideration for Annexation
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Incremental Development: Time Period - 2011 to 2020

	Residential Units					Commercial, Industrial and Institutional				
Land Use 1/	Market Rate Detached	Upper End Detached	Condo / Townhouse	Market and Affordable Rental	Student	**Office**	**Retail**	**Industrial and Flex Space**	**Institutional (Health Care)**	**Brooks Expansion**
Opportunity Site 3b - AERA										
Ventura Ave and Shell Rd										
Site Area - 85.0 ac								400,000 sf		
Opportunity Site 5 - Brooks / Petrochem 2/										
Crooked Palm Rd and Bound Rd										
Site Area - 86.9 ac					300 units	50,000 sf	50,000 sf	350,000 sf		295,000 sf
Opportunity Site 6a - Bonsall Property										
West of Ventura Ave										
Site Area - 40 ac						50,000 sf	20,000 sf		75,000 sf	
Opportunity Site 6b - Bonsall Property										
East of Ventura Ave										
Site Area - 50 ac								100,000 sf		
TOTAL					300 units	100,000 sf	70,000 sf	850,000 sf	75,000 sf	295,000 sf

Incremental Development: Time Period - 2020 to 2030

	Residential Units					Commercial, Industrial and Institutional				
Land Use 1/	Market Rate Detached	Upper End Detached	Condo / Townhouse	Market and Affordable Rental	Student	**Office**	**Retail**	**Industrial and Flex Space**	**Institutional (Health Care)**	**Brooks Expansion**
Opportunity Site 3a - School District										
Ventura Ave and Shell Rd										
Site Are - 5.0 ac						39,450 sf	15,000 sf			
Opportunity Site 3b - AERA										
Ventura Ave and Shell Rd										
Site Area - 85.0 ac								220,000 sf		
Opportunity Site 5 - Brooks / Petrochem 2/										
Crooked Palm Rd and Bound Rd										
Site Area - 86.9 ac				-				400,000 sf		
Opportunity Site 6a - Bonsall Property										
West of Ventura Ave										
Site Area - 40 ac						50,000 sf	30,000 sf		75,000 sf	
Opportunity Site 6b - Bonsall Property										
East of Ventura Ave										
Site Area - 50 ac			200 units					120,000 sf		
TOTAL			200 units			89,450 sf	45,000 sf	740,000 sf	75,000 sf	

Notes:

1/ This plan represents one possible build out scenario based on reasonable market demand assumptions. Actual development sequencing will be determined by market conditions.
2/ Development program based on information supplied by Petrochem Venture, LLC; March 24, 2011

Source: Development programming for areas other than Opportunity Site 5 derived from the *Westside Economic Development Strategy*, Applied Development Economics, October 2006 and adjusted to account for area demand projections from the *Market Overview of the Westside and North Avenue Area Community Plan*, Illuminas Consulting, LLC, March 2011

Table 7
Canada Larga Study Area
Projected Incremental Development
Area Status: Consideration for Annexation

Incremental Development: Time Period - 2011 to 2020

Land Use 1/	Units	Average Assessed Value Per Unit
Executive Housing	0 units	$0

Incremental Development: Time Period - 2020 to 2030

Land Use 1/	Units	Average Assessed Value Per Unit
Executive Housing	91 units	$3,500,000

Notes:

1/ This plan represents one possible build out scenario based on reasonable market demand assumptions. Actual development sequencing will be determined by market conditions.With respect to the site's Williamson Act designation, development timing assumes that owner is forced to comply with the restrictions of a "contract non-renewal" process rather than a "contract cancellation".

Source: Development program and projected sales values supplied by the property owner.

Table 8
Economic and Demographic Assumptions
Westside Study Area

Land Use	Units 1/	Population Per Household or Sq. Ft. Per Employee 2/	Estimated Assessed Value Per Unit 3/	Median Household Income 4/	Estimated Household or Employee Retail Spending 5/	Estimated Percentage of Annual Property Turnover 6/
Existing Development						
All Residential	3,753 du's	3.46 PPH	$149,418 / du	$55,371	$23,400	10%
All Industrial	112.2 ac	1,061 SF Per Emp	$479,463 / ac	n.a.	$800	5%
All Commercial	21.2 ac	306 SF Per Emp	$1,165,908 / ac	n.a.	$800	5%
Incremental Development						
Residential (Mixed Use - Rental)	550 du's	2.52 PPH	$95,500 / du	$28,000	$11,700	n.a.
Retail	105,000 sf	500 SF Per Emp	$180 PSF	n.a.	$1,000	5%
Office	86,500 sf	350 SF Per Emp	$130 PSF	n.a.	$1,000	5%
Industrial and Flex Space	40,400 sf	600 SF Per Emp	$100 PSF	n.a.	$1,000	5%

Notes

1/ Development unit assumptions are from Table 1 and Table4

2/ Population per household for existing residential units is from the 2009 Amercian Community Survey, U.S. Census. Square feet per employee for existing commercial and industrial development is an estimate based on data from the Venutra County Assessor's property tax database as well as employment data derived from the Location Employment Dynamics (LED) database published by the U.S. Cenus. Population per household estimates for new residential development are based on information from the 2009 Amercian Community Survey. Square feet per employee for new commercial and industrial development is estimated by the consultant based on industry averages.

3/ Estimates of assessed value are derived from projection of capitalized income based on current market rents and property investment metrics.

4/ Estimate of median household income for existing residential units is from the 2009 American Community Survey. Estimate of median household income for new residential development is based on industry standard "income-to-qualify" metrics for residential mortgages.

5/ Household retail spending potential is derived from the 2009 Consumer Expenditure Survey, published by U.S Department of Commerce, Bureau of Labor Statistics. Estimates of annual employee retail spending is derived from survey data published by the International Council of Shopping Centers.

6/ Estimates of annual property turnover are not applied to rental apartments or student housing.

Table 9
Economic and Demographic Assumptions
North Avenue Study Area
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Land Use	Units 1/	Population Per Household or Sq. Ft. Per Employee 2/	Estimated Assessed Value Per Unit 3/	Median Household Income 4/	Estimated Household or Employee Retail Spending 5/	Estimated Percentage of Annual Property Turnover 6/
Existing Development						
All Residential	710 du's	3.11 PPH	$149,538 / du	$55,371	$23,400	n.a.
All Industrial	153.5 ac	535 SF Per Emp	$204,227 / ac	n.a.	$800	n.a.
All Commercial	5.0 ac	566 SF Per Emp	$420,383 / ac	n.a.	$800	n.a.
Incremental Development						
Residential						
Market Rate Detached	285 du's	2.69 PPH	$358,120 / du	$79,000	$33,400	10%
Upper End Detached	95 du's	3.00 PPH	$716,240 / du	$139,100	$54,700	10%
Condo / Townhouse	485 du's	2.52 PPH	$159,733 / du	$37,300	$16,100	10%
Market and Affordable Rental	140 du's	2.25 PPH	$103,550 / du	$30,400	$13,100	n.a.
Student	300 du's	2.72 PPH	$54,500 / du	n.a.	$5,000	n.a.
Commercial and Industrial						
Retail	115,000 sf	500 SF Per Emp	$210 PSF	n.a.	$1,000	5%
Office	189,450 sf	350 SF Per Emp	$150 PSF	n.a.	$1,000	5%
Industrial and Flex Space	890,000 sf	600 SF Per Emp	$110 PSF	n.a.	$1,000	5%
Institutional (Health Care)	150,000 sf	600 SF Per Emp	$210 PSF	n.a.	$1,000	5%
Brooks Campus Expansion						
Structural Value	295,000 sf		$146 PSF	n.a.		n.a.
Campus Employment						
Facility (Student to Facility Ratio) 7/		30 to 1			$1,000	
Non-Resident Students		84 SF Per Student			$2,000	

Notes

1/ Development unit assumptions are from Table 2 and Table 5

2/ Population per household for existing residential units is from the 2009 American Community Survey, U.S. Census. Square feet per employee for existing commercial and industrial development is an estimate based on data from the Ventura County Assessor's property tax database as well as employment data derived from the Location Employment Dynamics (LED) database published by the U.S. Census. Population per household estimates for new residential development are based on information from the 2009 American Community Survey. Square feet per employee for new commercial and industrial development is estimated by the consultant based on industry averages.

3/ Estimates of assessed value are derived from projection of capitalized income based on current market rents and property investment metrics. Assessed value for the Brooks-Petrochem project (Opportunity Site 5) and Brooks Institute expansion supplied by Petrochem Venture, LLC.

4/ Estimate of median household income for existing residential units is from the 2009 American Community Survey. Estimate of median household income for new residential development is based on industry standard "income-to-qualify" metrics for residential mortgages.

5/ Household retail spending potential is derived from the 2009 Consumer Expenditure Survey, published by U.S Department of Commerce, Bureau of Labor Statistics. Estimates of annual employee retail spending is derived from survey data published by the International Council of Shopping Centers.

6/ Estimates of annual property turnover are not applied to rental apartments or student housing.

7/ Student to Facility ratio based on school ranking information found in American School Search publication. Nominal ratio = 15:1. Ratio is then adjusted to full-time-equivalent status by multiplying original ratio by 2.0.

Table 10
Economic and Demographic Assumptions
North Avenue Study Area
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Land Use	Units 1/	Population Per Household or Sq. Ft. Per Employee 2/	Estimated Assessed Value Per Unit 3/	Median Household Income 4/	Estimated Household or Employee Retail Spending 5/	Estimated Percentage of Annual Property Turnover 6/
Existing Development						
All Residential	710 du's	3.11 PPH	$149,538 / du	$55,371	$23,400	10%
All Industrial	153.5 ac	535 SF Per Emp	$204,227 / ac	n.a.	$800	5%
All Commercial	5.0 ac	566 SF Per Emp	$420,383 / ac	n.a.	$800	5%
Incremental Development						
Residential						
Market Rate Detached		2.69 PPH	$358,120 / du	$79,000	$33,400	10%
Upper End Detached		3.00 PPH	$716,240 / du	$139,100	$54,700	10%
Condo / Townhouse	200 du's	2.52 PPH	$159,733 / du	$37,300	$16,100	10%
Market and Affordable Rental		2.25 PPH	$103,550 / du	$30,400	$13,100	n.a.
Student	300 du's	2.72 PPH	$54,500 / du	n.a.	$5,000	n.a.
Commercial and Industrial						
Retail	115,000 sf	500 SF Per Emp	$210 PSF	n.a.	$1,000	5%
Office	189,450 sf	350 SF Per Emp	$150 PSF	n.a.	$1,000	5%
Industrial and Flex Space	1,590,000 sf	600 SF Per Emp	$110 PSF	n.a.	$1,000	5%
Institutional (Health Care)	150,000 sf	600 SF Per Emp	$210 PSF	n.a.	$1,000	5%
Brooks Campus Expansion						
Structural Value	295,000 sf		$146 PSF	n.a.		n.a.
Campus Employment					$1,000	
Faculty (Student to Faculty Ratio) 7/		30 to 1			$1,000	
Non-Resident Students		84 SF Per Student			$2,000	

Notes

1/ Development unit assumptions are from Table 2 and Table 10

2/ Population per household for existing residential units is from the 2009 American Community Survey, U.S. Census. Square feet per employee for existing commercial and industrial development is an estimate based on data from the Ventura County Assessor's property tax database as well as employment data derived from the Location Employment Dynamics (LED) database published by the U.S. Census. Population per household estimates for new residential development are based on information from the 2009 American Community Survey. Square feet per employee for new commercial and industrial development is estimated by the consultant based on industry averages.

3/ Estimates of assessed value are derived from projection of capitalized income based on current market rents and property investment metrics. Assessed value for the Brooks-Petrochem project (Opportunity Site 5) and Brooks Institute expansion supplied by Petrochem Venture, LLC.

4/ Estimate of median household income for existing residential units is from the 2009 American Community Survey. Estimate of median household income for new residential development is based on industry standard "income-to-qualify" metrics for residential mortgages.

5/ Household retail spending potential is derived from the 2009 Consumer Expenditure Survey, published by U.S Department of Commerce, Bureau of Labor Statistics. Estimates of annual employee retail spending is derived from survey data published by the International Council of Shopping Centers.

6/ Estimates of annual property turnover are not applied to rental apartments or student housing.

7/ Student to Facility ratio based on school ranking information found in American School Search publication. Nominal ratio = 15:1. Ratio is then adjusted to full-time-equivalent status by multiplying original ratio by 2.0.

Table 11
Economic and Demographic Assumptions
Canada Larga Study Area

Land Use	Units 1/	Population Per Household or Sq. Ft. Per Employee 2/	Estimated Assessed Value Per Unit 3/	Median Household Income 4/	Estimated Household or Employee Retail Spending 5/	Estimated Percentage of Annual Property Turnover 6/
Incremental Development						
Residential - Large Lot Rural	91 du's	3.23 PPH	$3,500,000 / du	$585,000	$58,500	5%

Notes

1/ Development unit assumptions are from Table 7

2/ Population per household is estimated based on current population densities of owner occupied housing in Venutura multiplied by a factor of 1.2 to account for a larger unit size in Canada Larga. Base population per household statistic is from the 2009 Amercian Community Survey, U.S. Census.

3/ Estimates of assessed value are based on information supplied by the property owner

4/ Estimate of median household income for existing residential units is from the 2009 American Community Survey. Estimate of median household income for new residential development is based on industry standard "income-to-qualify" metrics.

5/ Household retail spending potential is derived from the 2009 Consumer Expenditure Survey, published by U.S Department of Commerce, Bureau of Labor Statistics.

6/ Estimates of annual property turnover are not applied to rental apartments or student housing.

Table 12
Incremental Population and Employment by Phase
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Study Area	Years 2011 to 2020	Years 2020 to 2030	20 Year Total
Residents			
Westside Study Area	1,134	252	1,386
North Avenue Study Area			
College Students (residents)	816	-	816
Non-College Residents	2,085		2,085
Canada Larga Study Area	-	294	294
Total New Residents	**4,035**	**546**	**4,581**
Employees			
Westside Study Area			-
Retail	100	110	210
Office	157	90	247
Industrial	67	-	67
Total	**324**	**200**	**524**
North Avenue Study Area			
Retail	140	90	230
Office	286	256	541
Industrial	917	567	1,483
Institutional (Health Care)	125	125	250
Brooks Campus Expansion	117	-	117
Total	**1,584**	**1,037**	**2,621**
Total New Employees	**1,909**	**1,237**	**3,146**
			-
Students			
North Avenue Study Area			
New Students due to Expansion	3,500	-	3,500
(less resident students)	(816)	-	(816)
Incremental Student Population	**2,684**	**-**	**2,684**
SERVICE POPULATION BY STUDY AREA			
SERVICE POPULATION 1/			
Westside Study Area			
Incremental Population	1,241	318	1,559
Cumulative Total	1,241	1,559	
North Avenue Study Area			
Incremental Population	4,309	342	4,652
Cumulative Total	4,309	4,652	
Canada Larga Study Area			
Incremental Population	-	294	294
Cumulative Total	-	294	

Notes

1/ Service area population defined as 100% of resident population and 33% of employee and non-resident student population

Table 13
Incremental Population and Employment by Phase
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Study Area	Years 2011 to 2020	Years 2020 to 2030	20 Year Total
		Residents	
Westside Study Area	1,134	252	1,386
North Avenue Study Area			
College Students (residents)	816	-	816
Non-College Residents	-		-
Canada Larga Study Area	-	294	294
Total New Residents	**1,950**	**546**	**2,496**
		Employees	
Westside Study Area			-
Retail	100	110	210
Office	157	90	247
Industrial	67	-	67
Total	**324**	**200**	**524**
North Avenue Study Area			
Retail	140	90	230
Office	286	256	541
Industrial	1,417	1,233	2,650
Institutional (Health Care)	125	125	250
Brooks Campus Expansion	117	-	117
Total	**2,084**	**1,704**	**3,788**
Total New Employees	**2,409**	**1,904**	**4,312**
			-
		Students	
North Avenue Study Area			
New Students due to Expansion	3,500	-	3,500
(less resident students)	(816)	-	(816)
Incremental Student Population	**2,684**	**-**	**2,684**
		SERVICE POPULATION BY STUDY AREA	
SERVICE POPULATION 1/			
Westside Study Area			
Incremental Population	1,241	318	1,559
Cumulative Total	1,241	1,559	
North Avenue Study Area			
Incremental Population	2,389	562	2,952
Cumulative Total	2,389	2,952	
Canada Larga Study Area			
Incremental Population	-	294	294
Cumulative Total	-	294	

Notes

1/ Service area population defined as 100% of resident population and 33% of employee and non-resident student population

Table 14
City of Ventura
Estimated Service Population

Service Population - Base Inputs	Total	Reference Year	Reference
Total Residents	109,946	2010	1/
Total Employees	46,993	2009	2/
College Students			
Brooks Institute	1,000	2008	3/
Ventura College	14,456	2010	4/
Unadjusted Service Population	172,395		

Adjusted Service Area Population	Base Unit	Multiplier 5/	Adjusted Total
Total Residents	109,946	1.00	109,946
Total Employees	46,993	0.33	15,508
College Students			
Brooks Institute	1,000	0.33	330
Ventura College	14,456	0.33	4,770
Adjusted Service Area Population	172,395		130,554

Per Capita Total Only	109,946
Per Employee Total Only	46,993
Total Service Population	130,554

Notes

1/ State of California, Department of Finance, E-5 Population and Housing Estimates for Cities, Counties and the State, 2001-2010, with 2000 Benchmark. Sacramento, California, May 2010.

2/ U.S. Census, LED On the Map. Database is derived from Unemployment Insurance Wage Records reported by employers and maintained by each state for the purpose of administering its unemployment insurance system. As such, the total job estimate excludes self employed workers.

3/ Petrochem Venture, LLC

4/ Wikipedia entry for Ventura College

5/ Employees and college student populations adjusted by 0.33 to reflect an 8-hour daytime population.

Table 15
Revenue Estimating Methodologies

Revenue Category	Estimating Proceedure	Reference Tables for Case Study	FY 2010 - 2011 Approved Revenues 1/	Population Served	Revenue Multiplier
Property Tax	Case Study	Table 16 to Table 19	n.a.		n.a.
Sales Tax	Case Study	Table 20 to Table 23	n.a.		n.a.
Real Property Transfer Tax	Case Study	Table 24 to Table 27	n.a.		n.a.
Utility Users Tax	Per Service Area Population	n.a.	$9,413,885	130,554	$72.11
Business License Tax	Per Employee	n.a.	$1,510,698	46,993	$32.15
Franchise Fees	Per Service Area Population	n.a.	$4,007,486	130,554	$30.70
Vehicle Code Fines	Per Service Area Population	n.a.	$718,588	130,554	$5.50
Home Owners Property Tax Relief	Per Capita	n.a.	$203,833	109,946	$1.85
Motor Vehicle in Lieu	Per Capita	n.a.	$8,254,963	109,946	$75.08
Reimbursement for Services - Gas Tax	Per Capita	n.a.	$10,905,346	109,946	$99.19

Notes:

1/ City of Ventura Adopted Budget for 2010 - 2011 Line Item Breakout Report

Table 16
Estimated Property Tax Revenues
Westside Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Property Tax From Incremental Development				
First Time Period				
Assessed Value of New Development 1/				
Residential Development	$ 42,975,000			
Commercial and Industrial Development	$ 20,190,000			
(less) Existing Assessed Value of Parcels 2/	$ (5,035,810)			
Net New Assessed Value	$ 58,129,190			
Property Tax at 1% of AV	$ 581,292			
Weighted Average - City Tax Allocation 3/	18.03%			
City of Ventura Allocation of Property Tax 4/	$104,814		$123,168	$150,717
Second Time Period				
Assessed Value of New Development 1/				
Residential Development	$ 9,550,000			
Commercial and Industrial Development	$ 13,995,000			
(less) Existing Assessed Value of Parcels 2/	$ (840,000)			
Net New Assessed Value	$ 22,705,000			
Property Tax at 1% of AV	$ 227,050			
Weighted Average - City Tax Allocation 3/	18.03%			
City of Ventura Allocation of Property Tax 4/	$40,940			$58,869
Total Property Tax Revenue			$123,168	$209,586

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit assessed values.

2/ Estimated current assessed value for Opportunity Sites 1 and 2. An average assessed value per square foot of land area was assumed for project infill sites not otherwise identified by location.

3/ City tax allocation percentages from *County of Ventura - Tax Rates and Other Information 2010-2011*

4/ Projections of property tax assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 2.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 17
Estimated Property Tax Revenues
North Avenue Area
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Property Tax from Annexation				
Gross Assessed Value (AV)	$ 171,389,993			
Net AV (Gross AV less homeowners' exemption)	$ 168,697,248			
Property Tax at 1% of AV	$ 1,686,972			
Weighted Average - City Tax Allocation 1/	18.85%			
City of Ventura Allocation of Property Tax	$318,062	$318,062	$373,757	$457,355
Property Tax From Incremental Development				
First Time Period				
Assessed Value of New Development 2/				
Residential Development	$ 246,477,905			
Commercial and Industrial Development	$ 105,950,000			
Campus Expansion	$ 43,070,000			
(less) Home Owners Exemption Value	$ (4,655,000)			
(less) Existing Assessed Value of Parcels 3/	$ (33,136,658)			
Net New Assessed Value	$ 357,706,247			
Property Tax at 1% of AV	$ 3,577,062			
Weighted Average - City Tax Allocation 4/	18.83%			
City of Ventura Allocation of Property Tax 5/	$673,718		$791,691	$968,768
Second Time Period				
Assessed Value of New Development 2/				
Residential Development	$ 31,946,600			
Commercial and Industrial Development	$ 76,017,500			
Campus Expansion	$ -			
(less) Home Owners Exemption Value	$ (1,400,000)			
(less) Existing Assessed Value of Parcels 3/	$ (473,148)			
Net New Assessed Value	$ 106,090,952			
Property Tax at 1% of AV	$ 1,060,910			
Weighted Average - City Tax Allocation 4/	18.83%			
City of Ventura Allocation of Property Tax 5/	$199,816			$287,324
Total Property Tax Revenue		$318,062	$1,165,449	$1,713,446

Notes

1/ Based on allocation formulas from County and City of Ventura Tax Exchange Agreement, December 9, 1980

2/ See Table 5 for area development program and Table 9 for assumptions regarding per unit assessed values.

3/ Estimated current assessed value for Opportunity Sites 3, 5 and 6 adjusted to account for completed development by time period

4/ City tax allocation percentages from *County of Ventura - Tax Rates and Other Information 2010-2011*

5/ Projections of property tax assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 2.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 18
Estimated Property Tax Revenues
North Avenue Area
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Property Tax from Annexation				
Gross Assessed Value (AV)	$ 171,389,993			
Net AV (Gross AV less homeownes exemption)	$ 168,697,248			
Property Tax at 1% of AV	$ 1,686,972			
Weighted Average - City Tax Allocation 1/	18.85%			
City of Ventura Allocation of Property Tax	$318,062	$318,062	$373,757	$457,355
Property Tax From Incremental Development				
First Time Period				
Assessed Value of New Development 2/				
Residential Development	$ 16,350,000			
Commercial and Industrial Development	$ 138,950,000			
Campus Expansion	$ 43,070,000			
(less) Home Owners Exemption Value	$ -			
(less) Existing Assessed Value of Parcels 3/	$ (33,136,658)			
Net New Assessed Value	$ 165,233,342			
Property Tax at 1% of AV	$ 1,652,333			
Weighted Average - City Tax Allocation 4/	18.83%			
City of Ventura Allocation of Property Tax 5/	$311,207		$365,702	$447,498
Second Time Period				
Assessed Value of New Development 2/				
Residential Development	$ 31,946,600			
Commercial and Industrial Development	$ 120,017,500			
Campus Expansion	$ -			
(less) Home Owners Exemption Value	$ -			
(less) Existing Assessed Value of Parcels 3/	$ (473,148)			
Net New Assessed Value	$ 151,490,952			
Property Tax at 1% of AV	$ 1,514,910			
Weighted Average - City Tax Allocation 4/	18.83%			
City of Ventura Allocation of Property Tax 5/	$285,324			$410,280
Total Property Tax Revenue		$318,062	$739,459	$1,315,132

Notes

1/ Based on allocation formulas from County and City of Ventura Tax Exchange Agreement, December 9, 1980

2/ See Table 6 for area development program and Table 10 for assumptions regarding per unit assessed values.

3/ Estimated current assessed value for Opportunity Sites 3, 5 and 6 adjusted to account for completed development by time period

4/ City tax allocation percentages from *County of Ventura - Tax Rates and Other Information 2010-2011*

5/ Projections of property tax assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 2.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Source for property values: Ventura County Assessor's Office - 2010 - 2011 Tax Rolls

Table 19
Estimated Property Tax Revenues
Canada Larga Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Property Tax from Annexation				
Gross Assessed Value (AV)	$ 532,940			
Net AV (Gross AV less homeowners' exemption)	$ 532,940			
Property Tax at 1% of AV	$ 5,329			
Weighted Average - City Tax Allocation 1/	18.84%			
City of Ventura Allocation of Property Tax	$1,004	$1,004	$1,004	$1,004
Property Tax From Incremental Development				
First Time Period				
Assessed Value of New Development 2/	$ -			
(less) Home Owners Exemption Value	$ -			
(less) Existing Assessed Value of Parcels 3/	$ -			
Net New Assessed Value	$ -			
Property Tax at 1% of AV	$ -			
Weighted Average - City Tax Allocation 4/	18.84%			
City of Ventura Allocation of Property Tax				
Second Time Period				
Assessed Value of New Development 2/	$ 318,500,000			
(less) Home Owners Exemption Value	$ (637,000)			
(less) Existing Assessed Value of Parcels 3/	$ (532,940)			
Net New Assessed Value	$ 317,330,060			
Property Tax at 1% of AV	$ 3,173,301			
Weighted Average - City Tax Allocation 4/	18.84%			
City of Ventura Allocation of Property Tax	$597,705			$859,466
Total Property Tax Revenue		$1,004	$1,004	$860,469

Notes

1/ Based on allocation formulas from County and City of Ventura Tax Exchange Agreement, December 9, 1980
2/ See Table 7 for area development program and Table 11 for assumptions regarding per unit assessed values.
3/ Estimated current assessed value for Canada Larga property adjusted to account for completed development by time period
4/ City tax allocation percentages from *County of Ventura - Tax Rates and Other Information 2010-2011*
5/ Projections of property tax assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 2.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Source for property values: Ventura County Assessor's Office - 2010 - 2011 Tax Rolls

Table 20 (Page 1 of 2)
Estimated Sales Tax Revenues
Westside Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Taxable Sales from Incremental Development				
First Time Period				
Total Square Feet of New Retail Space 1/	50,000 sf			
Estimated Annual Sales per Square Foot ($)	$250 PSF			
Estimated Portion of Sales Subject to Sales Tax	100%			
Estimated New Taxable Sales	$ 12,500,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 125,000		$ 125,000	$ 125,000
Second Time Period				
Total Square Feet of New Retail Space	55,000 sf			
Estimated Annual Sales per Square Foot ($)	$250 PSF			
Estimated Portion of Sales Subject to Sales Tax	100%			
Estimated New Taxable Sales	$ 13,750,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 137,500			$ 137,500
Net New Taxable Sales from Residential Increase				
First Time Period				
Total New Housing Units 1/	450 units			
Estimated Annual Retail Spending Per Household	$11,700			
Net New Retail Spending Power	$5,265,000			
Estimated Capture by New Retail Space (%)	25%			
Estimated Capture by New Retail Space ($)	($1,316,250)			
Net New Retail Spending by New Households	$3,948,750			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$3,159,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 31,590		$ 31,590	$ 31,590
Second Time Period				
Total New Housing Units 1/	100 units			
Estimated Annual Retail Spending Per Household	$11,700			
Net New Retail Spending Power	$1,170,000			
Estimated Capture by New Retail Space (%)	25%			
Estimated Capture by New Retail Space ($)	($292,500)			
Net New Retail Spending by New Households	$877,500			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$702,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 7,020			$ 7,020
Total Sales Tax Revenue		$0	$156,590	$301,110

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit retail spending.
2/ The City of Ventura receives 1.0% of the Uniform Local Sales Tax.

Table 20 (Page 2 of 2)
Estimated Sales Tax Revenues
Westside Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Net New Taxable Sales from Employee Increase				
First Time Period				
Total New Employees 1/	324			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$324,476			
Estimated Capture by New Retail Space (%)	25%			
Estimated Capture by New Retail Space ($)	($81,119)			
Net New Retail Spending by New Employees	$243,357			
Estimated City Capture of Employee Spending	80%			
Incremental Retail Sales Remaining in City	$194,686			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 1,947		$ 1,947	$ 1,947
Second Time Period				
Total New Employees 1/	200			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$200,000			
Estimated Capture by New Retail Space (%)	25%			
Estimated Capture by New Retail Space ($)	($50,000)			
Net New Retail Spending by New Employees	$150,000			
Estimated City Capture of Employee Spending	80%			
Incremental Retail Sales Remaining in City	$120,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 1,200			$ 1,200
Total Sales Tax Revenue		$0	$1,947	$3,147

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 21 (Page 1 of 2)
Estimated Sales Tax Revenues
North Avenue Study Area
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Taxable Sales from Incremental Development				
First Time Period				
Total Square Feet of New Retail Space 1/	70,000 sf			
Estimated Annual Sales per Square Foot ($)	$300 PSF			
Estimated Portion of Sales Subject to Sales Tax	90%			
Estimated New Taxable Sales	$ 18,900,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 189,000		$ 189,000	$ 189,000
Second Time Period				
Total Square Feet of New Retail Space	45,000 sf			
Estimated Annual Sales per Square Foot ($)	$300 PSF			
Estimated Portion of Sales Subject to Sales Tax	100%			
Estimated New Taxable Sales	$ 13,500,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 135,000			$ 135,000
Net New Taxable Sales from Residential Increase				
First Time Period				
Total New Housing Units 1/	1,105 units			
Estimated Annual Retail Spending Per Household	$20,487			
Net New Retail Spending Power	$22,638,000			
Estimated Capture by New Retail Space (%)	40%			
Estimated Capture by New Retail Space ($)	($9,055,200)			
Net New Retail Spending by New Households	$13,582,800			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$10,866,240			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 108,662		$ 108,662	$ 108,662
Second Time Period				
Total New Housing Units 1/	200 units			
Estimated Annual Retail Spending Per Household	$16,100			
Net New Retail Spending Power	$3,220,000			
Estimated Capture by New Retail Space (%)	40%			
Estimated Capture by New Retail Space ($)	($1,288,000)			
Net New Retail Spending by New Households	$1,932,000			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$1,545,600			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 15,456			$ 15,456
Total Sales Tax Revenue			$297,662	$448,118

Notes

1/ See Table 5 for area development program and Table 9 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 21 (Page 2 of 2)
Estimated Sales Tax Revenues
North Avenue Study Area
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Net New Taxable Sales from Employee Increase				
First Time Period				
Total New Employees 1/	1,584			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$1,584,048			
Estimated Capture by New Retail Space (%)	75%			
Estimated Capture by New Retail Space ($)	($1,188,036)			
Net New Retail Spending by New Employees	$396,012			
Estimated City Capture of Employee Spending	100%			
Incremental Retail Sales Remaining in City	$396,012			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 3,960		$ 3,960	$ 3,960
Second Time Period				
Total New Employees 1/	1,037			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$1,037,238			
Estimated Capture by New Retail Space (%)	75%			
Estimated Capture by New Retail Space ($)	($777,929)			
Net New Retail Spending by New Employees	$259,310			
Estimated City Capture of Employee Spending	100%			
Incremental Retail Sales Remaining in City	$259,310			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 2,593			$ 2,593
Total Sales Tax Revenue		$0	$3,960	$6,553

Notes

1/ See Table 5 for area development program and Table 9 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 22 (Page 1 of 2)
Estimated Sales Tax Revenues
North Avenue Study Area
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Taxable Sales from Incremental Development				
First Time Period				
Total Square Feet of New Retail Space 1/	70,000 sf			
Estimated Annual Sales per Square Foot ($)	$300 PSF			
Estimated Portion of Sales Subject to Sales Tax	90%			
Estimated New Taxable Sales	$ 18,900,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 189,000		$ 189,000	$ 189,000
Second Time Period				
Total Square Feet of New Retail Space	45,000 sf			
Estimated Annual Sales per Square Foot ($)	$300 PSF			
Estimated Portion of Sales Subject to Sales Tax	100%			
Estimated New Taxable Sales	$ 13,500,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 135,000			$ 135,000
Net New Taxable Sales from Residential Increase				
First Time Period				
Total New Housing Units 1/	300 units			
Estimated Annual Retail Spending Per Household	$5,000			
Net New Retail Spending Power	$1,500,000			
Estimated Capture by New Retail Space (%)	75%			
Estimated Capture by New Retail Space ($)	($1,125,000)			
Net New Retail Spending by New Households	$375,000			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$300,000			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 3,000		$ 3,000	$ 3,000
Second Time Period				
Total New Housing Units 1/	200 units			
Estimated Annual Retail Spending Per Household	$16,100			
Net New Retail Spending Power	$3,220,000			
Estimated Capture by New Retail Space (%)	40%			
Estimated Capture by New Retail Space ($)	($1,288,000)			
Net New Retail Spending by New Households	$1,932,000			
Estimated City Capture of Resident Spending	80%			
Incremental Retail Sales Remaining in City	$1,545,600			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 15,456			$ 15,456
Total Sales Tax Revenue			$192,000	$342,456

Notes

1/ See Table 6 for area development program and Table 10 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 22 (Page 2 of 2)
Estimated Sales Tax Revenues
North Avenue Study Area
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Net New Taxable Sales from Employee Increase				
First Time Period				
Total New Employees 1/	2,084			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$2,084,048			
Estimated Capture by New Retail Space (%)	75%			
Estimated Capture by New Retail Space ($)	($1,563,036)			
Net New Retail Spending by New Employees	$521,012			
Estimated City Capture of Employee Spending	100%			
Incremental Retail Sales Remaining in City	$521,012			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 5,210		$ 5,210	$ 5,210
Second Time Period				
Total New Employees 1/	1,704			
Estimated Annual Retail Spending Per Employee	$1,000			
Net New Retail Spending Power	$1,703,905			
Estimated Capture by New Retail Space (%)	75%			
Estimated Capture by New Retail Space ($)	($1,277,929)			
Net New Retail Spending by New Employees	$425,976			
Estimated City Capture of Employee Spending	100%			
Incremental Retail Sales Remaining in City	$425,976			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 4,260			$ 4,260
Total Sales Tax Revenue		$0	$5,210	$9,470

Notes

1/ See Table 6 for area development program and Table 10 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 23
Estimated Sales Tax Revenues
Canada Larga Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Net New Taxable Sales from Residential Increase				
First Time Period				
Total New Housing Units 1/	0 units			
Estimated Annual Retail Spending Per Household	$58,500			
Net New Retail Spending Power	$0			
Estimated Capture by New Retail Space (%)	20%			
Estimated Capture by New Retail Space ($)	$0			
Net New Retail Spending by New Households	$0			
Estimated City Capture of Resident Spending	70%			
Incremental Retail Sales Remaining in City	$0			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ -		$ -	$ -
Second Time Period				
Total New Housing Units 1/	91 units			
Estimated Annual Retail Spending Per Household	$58,500			
Net New Retail Spending Power	$5,323,500			
Estimated Capture by New Retail Space (%)	20%			
Estimated Capture by New Retail Space ($)	($1,064,700)			
Net New Retail Spending by New Households	$4,258,800			
Estimated City Capture of Resident Spending	70%			
Incremental Retail Sales Remaining in City	$2,981,160			
City Reimbursement of Sales Tax Revenue (%) 2/	1.0%			
Sales Tax Revenue to City	$ 29,812			$ 29,812
Total Sales Tax Revenue		$0	$0	$29,812

Notes

1/ See Table 6 for area development program and Table 10 for assumptions regarding per unit retail spending.
2/ The City of Ventura recieves 1.0% of the Uniform Local Sales Tax.

Table 24
Estimated Real Property Transfer Tax Revenues
Westside Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
First Time Period				
Assessed Value of New Development				
Commercial and Industrial Property	$ 20,190,000			
Turnover Rate	5%			
Turnover Value	$ 1,009,500			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue 2/	$ 555		$ 652	$ 798
Second Time Period				
Assessed Value of New Development				
Commercial and Industrial Property	$ 13,995,000			
Turnover Rate	5%			
Turnover Value	$ 699,750			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue 2/	$ 385			$ 553
Total Property Transfer Tax Revenue			$652	$1,352

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit assessed values.

2/ Projections assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 4.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 25
Estimated Real Property Transfer Tax Revenues
North Avenue Study Area
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
First Time Period				
Assessed Value of New Development				
Residential Property (for sale only)	$ 215,630,905			
Turnover Rate	10%			
Turnover Value	$ 21,563,091			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 11,860		$ 13,936	$ 17,054
Assessed Value of New Development				
Commercial and Industrial Property	$ 105,950,000			
Turnover Rate	5%			
Turnover Value	$ 5,297,500			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 2,914		$ 3,424	$ 4,190
Second Time Period				
Assessed Value of New Development				
Residential Property (for sale only)	$ 31,946,600			
Turnover Rate	10%			
Turnover Value	$ 3,194,660			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 1,757			$ 2,527
Assessed Value of New Development				
Commercial and Industrial Property	$ 76,017,500			
Turnover Rate	5%			
Turnover Value	$ 3,800,875			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 2,090			$ 3,006
Total Property Transfer Tax Revenue			$17,360	$26,776

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit assessed values.

2/ Projections assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 4.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 26
Estimated Real Property Transfer Tax Revenues
North Avenue Study Area
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
First Time Period				
Assessed Value of New Development				
Commercial and Industrial Property	$ 138,950,000			
Turnover Rate	5%			
Turnover Value	$ 6,947,500			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 3,821		$ 4,490	$ 5,495
Second Time Period				
Assessed Value of New Development				
Residential Property (for sale only)	$ 31,946,600			
Turnover Rate	10%			
Turnover Value	$ 3,194,660			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 1,757			$ 2,527
Assessed Value of New Development				
Commercial and Industrial Property	$ 120,017,500			
Turnover Rate	5%			
Turnover Value	$ 6,000,875			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 3,300			$ 4,746
Total Property Transfer Tax Revenue		$0	$4,490	$12,767

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit assessed values.

2/ Projections assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 4.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 27
Estimated Real Property Transfer Tax Revenues
Canada Larga Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
First Time Period				
Assessed Value of New Development				
Residential Property (for sale only)	$ -			
Turnover Rate	5%			
Turnover Value	$ -			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ -		$ -	$ -
Second Time Period				
Assessed Value of New Development				
Residential Property (for sale only)	$ 318,500,000			
Turnover Rate	5%			
Turnover Value	$ 15,925,000			
Real Property Transfer Tax	$0.55 per $1,000			
Tax Revenue	$ 8,759			$ 12,595
Total Property Transfer Tax Revenue		$0	$0	$12,595

Notes

1/ See Table 4 for area development program and Table 8 for assumptions regarding per unit assessed values.
2/ Projections assume annual property turnover of 10% for residential units and 5% for commercial and industrial. For property subject to resale, a 4.5 percent average annual rate of appreciation is applied. For properties not subject to resale, the legislated maximum rate of appreciation of 2% is applied.

Table 28
Expense Estimating Methodologies

Expense Category Covered by General Fund	Estimating Procedure	Reference Tables for Case Study	FY 2010 - 2011 Approved Expenses 1/	Less Offsetting Dept Revenues 2/	Net Dept Expenditures FY 2010 - 2011	Population Served	Base Expense Multiplier	Fixed Cost Adjustment Factor 3/	Annual Cost Allocation	Per Capita Multiplier	Per Employee Multiplier	Per Student Multiplier
General Government												
City Attorney	Per Service Area Population	n.a.	$ 1,419,118	$ (175,000)	$ 1,244,118	172,395	$7.22	50%		$3.61	$1.19	$1.19
City Council	Per Service Area Population	n.a.	$ 225,902	$ -	$ 225,902	172,395	$1.31	50%		$0.66	$0.22	$0.22
City Manager	Per Service Area Population	n.a.	$ 1,410,581	$ (1,100)	$ 1,409,481	172,395	$8.18	50%		$4.09	$1.35	$1.35
Finance and Technology	Per Service Area Population	n.a.	$ 23,576,885	$ (22,422,205)	$ 1,154,680	172,395	$6.70	50%		$3.35	$1.11	$1.11
Human Resources	Per Service Area Population	n.a.	$11,679,896	$ (10,674,182)	$ 1,005,714	172,395	$5.83	50%		$2.92	$0.96	$0.96
Total General Government			$ 38,312,382	$ (33,272,487)	$ 5,039,895					$14.62	$4.82	$4.82
Public Safety												
Police (Citywide Multiplier)	Per Service Area Population	n.a.	$ 28,144,206	$ (3,327,440)	$ 24,816,766	172,395	$143.95	95%		$136.76	$45.13	$45.13
Fire												
Non-Catastrophic Costs												
Fire (Pre-Station Dev - WS / NA)	Per Service Area Population	n.a.	$ 14,588,133	$ (1,165,447)	$ 13,422,686	172,395	$77.86	95%		$73.97	$24.41	$24.41
Fire (Pre-Station Dev - CL)	Case Study	Table 29	n.a.	n.a.	n.a.				$ 13,745	n.a.	n.a.	n.a.
Fire (Post-Station Dev - WS / NA / CL) 4/	Allocation	n.a.	n.a.	n.a.	n.a.				$ 1,200,000	n.a.	n.a.	n.a.
County Charge for Fire Dispatch 5/	Allocation	n.a.	n.a.	n.a.	n.a.				$ 300,000	n.a.	n.a.	n.a.
Catastrophic Costs												
Wildfire Risk on Canada Larga	Case Study	Table 30	n.a.	n.a.	n.a.				$ 141,657	n.a.	n.a.	n.a.
Other Departments												
Community Development	Per Service Area Population	n.a.	$ 14,011,465	$ (10,414,984)	$ 3,596,481	172,395	$20.86	95%		$19.82	$6.54	$6.54
Parks and Recreation	Per Capita	n.a.	$ 20,476,964	$ (11,267,678)	$ 9,209,286	109,946	$83.76	95%		$79.57	n.a.	n.a.
Public Works	Per Service Area Population	n.a.	$ 115,781,210	$ (108,759,643)	$ 7,021,567	172,395	$40.73	95%		$38.69	$12.77	$12.77
New Open Space Maintenance (North Ave)	Case Study	Table 31	n.a.	n.a.	n.a.				$ 73,965	n.a.	n.a.	n.a.
New Roadway Maintenance												
North Avenue Area	Case Study	Table 31	n.a.	n.a.	n.a.				$ 16,413	n.a.	n.a.	n.a.
Canada Larga	Case Study	Table 31	n.a.	n.a.	n.a.				$ 6,944	n.a.	n.a.	n.a.
			$ 150,269,639	$ (130,442,305)	$ 19,827,334					$138.09	$19.31	$19.31

Notes:

1/ City of Ventura Adopted Budget for 2010 - 2011 Line Item Breakout Report
2/ Expenditures are adjusted to exclude user fees, cost recovery amounts and inter-departmental transfers. These costs are also excluded from the revenue multipliers derived in Table 15
3/ Cost multipliers for General Government are discounted to reflect the capacity of these departments to absorb some level of additional service without a corresponding increase in cost.
4/ Source: Don McPherson, City Fire
5/ If the North Avenue area is annexed to the City, then Venture County Fire will begin to charge the City for dispatch services. Source: Don McPherson, City Fire

Table 29
Estimated Fire Inspection Charges
Canada Larga Study Area (Pre-Development Period Only)

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Fire Prevention Services Estimate 1/				
FY 2010 - 2011 Departmental Budget 2/	$ 563,606			
Total Coverage Acreage in City 3/	27,884			
Annual O & M Costs Per Acre	$20.21			
Total Acres in Canada Larga	680			
Annual O & M Costs Total 4/	$13,745	$13,745	n.a.	n.a.

Notes

1/ City Fire anticipates that there will be regular inspections of the area to ensure weed abatement protocol (per Fire Chief Rennie).
2/ Source: FY 2010 - 2011 Adopted Budget, Line Item Version
3/ 2005 Ventura General Plan. Table 3-1
4/ After the North Avenue Fire Station is built, these costs are assumed to be part of the station's annual O&M expenses.

Table 30
Estimate of Wildfire Risk (annualized)
Canada Larga Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Case Study of Selected CA Wildfires 1/				
Lockheed Fire				
Approximate Area of Fire	Santa Cruz Co			
Year	2009			
Acres in Burn Area	7,817			
Total Cost	$26,600,000			
Cost Per Acre	$3,403 / ac			
Gloria Fire				
Approximate Area of Fire	Soledad			
Year	2009			
Acres in Burn Area	6,347			
Total Cost	$4,000,000			
Cost Per Acre	$630 / ac			
Loma Fire				
Approximate Area of Fire	Santa Clara / Santa Cruz Co			
Year	2009			
Acres in Burn Area	485			
Total Cost	$2,700,000			
Cost Per Acre	$5,567 / ac			
Yuba Fire				
Approximate Area of Fire	Yuba Co			
Year	2009			
Acres in Burn Area	3,891			
Total Cost	$12,100,000			
Cost Per Acre	$3,110 / ac			
Sheep Fire				
Approximate Area of Fire	San Gabriel Mountains			
Year	2009			
Acres in Burn Area	7,128			
Total Cost	$7,977,000			
Cost Per Acre	$1,119 / ac			
Average Per Acre Suppression Cost	$2,766 / ac			
Wildfire Risk Cost on Canada Larga Property				
Average Per Acre Suppression Cost	$2,766 / ac			
Total Acres if Entire CL Site is Subject to Burn	680			
Total Suppression Costs for One Wildfire				
Low End Estimate (Average of All Sample)	$1,880,733			
High End Estimate (Based on Loma Fire)	$3,785,567			
Average of Low and High Estimate	$2,833,150			
Assumed City Cost Burden	100%			
Annualized Cost - 20 Year Life Cycle	$141,657	$141,657	$141,657	$141,657

Notes

1/ Source: California Department of Forestry and Fire Protection

2/ Note that this estimate is not a guaranteed cost that will be borne by the City. It is a best estimate of risk on an annualized basis as is possible at the moment. Neither City nor County of Ventura Fire maintain statistics sufficient to provide proxy costs for risk assessment purposes. This methodology was developed by the Consultant and reviewed with City of Ventura Fire Chief Rennie for reasonableness to approach. This estimate represents a worst-case scenario in that it assumes 100% of the Canada Larga property would be subject to a fire.

Table 31
Estimated Open Space and Street Maintenance Costs
North Avenue and Canada Larga Study Areas

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Additional Open Space Maintenance Expenses 1/				
Location: North Avenue Study Area				
Total Acres of Passive Open Space	84.9			
Total Open Space in Square Feet	3,698,244			
Annual O & M Costs Per Square Foot	$0.02			
Annual O & M Costs Total	$73,965	$73,965	$73,965	$73,965
Additional Roadway Maintenance Expense Factors 2/				
Average ROW Maintenance Cost Per Lane Mile				
Routine Patching				
Low	$1,000			
High	$5,000			
Average	$3,000			
Slurry Seal Coating				
Low	$5,000			
High	$10,000			
Average	$7,500			
Cape Seal				
Low	$30,000			
High	$50,000			
Average	$40,000			
Total Based on Average Cost	$50,500			
Lifecycle Period	20 yrs			
Annualized Cost per Lane Mile	$2,525			
O & M Cost Estimates Based on Additional Streets				
Location: North Avenue Study Area				
North Ventura Avenue	3.0 miles			
Residential Neighborhood (North)	1.8 miles			
Residential Neighborhood (South)	1.7 miles			
Additional Street Responsibility	6.5 miles			
Annualized Cost for Street O & M	$16,413	$16,413	$16,413	$16,413
Location: Canada Larga Study Area				
Canada Larga Road	2.8 miles			
Annualized Cost for Street O & M	$6,944	$6,944	$6,944	$6,944
Total Annual Expense		$23,356	$97,321	$97,321

Notes

1/ O&M cost estimates supplied by Ralph Deex, City of Ventura Parks and Recreation

2/ Projections by consultant based on discussions with City of Ventura Public Works Department. Cost data from City Public Works Publication "Streets and Sidewalks". Estimates of lane miles of public roadways in North Avenue and Canada Larga study areas by the consultant.

Table 32
Estimated Capital Improvement Costs for Fire and Police Station Development
North Avenue Study Area

Item	Assumptions	Point of Annexation	By the Year 2020	By the Year 2030
Fire Station 1/				
Required Site Area	1.0 ac			
Estimated Land Cost (per ac)	$175,000			
Land Acquisition Cost	$175,000			
Station Construction and FF&E	$5,800,000			
Total Cost for Fire Station Component	$5,975,000			
Police Substation 2/				
Required Site Area	0.3 ac			
Estimated Land Cost (per ac)	$175,000			
Estimated Land Cost (per ac)	$52,500			
Construction Costs for Substation				
Station Size	10,000 sf			
Construction Cost $PSF	$325 PSF			
Construction Cost	$3,250,000			
Additional PM and AE Costs for Shared Facility	$35,000			
FF&E	$30,000			
Total Cost for Police Substation Component	$3,367,500			
Total Costs for Combined Facility	**$9,342,500**			
Estimated Value of Bond for Construction				
Proceeds	$9,342,500			
Cost of Issuance (multiplier)	1.07			
Par Amount of Bond (rounded)	$9,996,000			
Interest Rate 3/	5.0%			
Term	20 yrs			
Annual Debt Service	$791,630		$791,630	$791,630
Total Capital Improvement		$0	$791,630	$791,630

Notes

1/ Source: Fire Chief Rennie, City of Ventura Fire Department. Station costs based on Marina Fire Station project. Land cost estimates based on recent sales comps.
2/ Source: Quinn Fenwick, City of Ventura Police Department.
3/ Source: Jay Panzica, Chief Financial Officer, City of Ventura.

Table 33
Cumulative Fiscal Impact by Time Period
Westside Study Area

Item	Method of Projection	Time Period: Point of Annexation	Time Period: By the Year 2020	Time Period: By the Year 2030
GENERAL FUND REVENUES				
Property Tax	Case Study	$ -	$ 123,168	$ 209,586
Sales Tax	Case Study	$ -	$ 158,537	$ 304,257
Real Property Transfer Tax	Case Study	$ -	$ 652	$ 1,352
Utility Users Tax	Per Service Area Population	$ -	$ 89,490	$ 112,421
Business License Tax	Per Employee	$ -	$ 10,431	$ 16,860
Franchise Fees	Per Service Area Population	$ -	$ 38,096	$ 47,857
Fines and Forfeitures	Per Service Area Population	$ -	$ 6,831	$ 8,581
Home Owners Property Tax Relief	Per Capita	$ -	$ 2,102	$ 2,570
Motor Vehicle in Lieu	Per Capita	$ -	$ 85,143	$ 104,064
Reimbursement for Services - Gas Tax	Per Capita	$ -	$ 112,479	$ 137,475
Total Revenues		$ -	$ 626,931	$ 945,022
GENERAL FUND EXPENSES				
General Government				
City Attorney	Per Service Area Population	$ -	$ 4,478	$ 5,626
City Council	Per Service Area Population	$ -	$ 813	$ 1,021
City Manager	Per Service Area Population	$ -	$ 5,073	$ 6,373
Finance and Technology	Per Service Area Population	$ -	$ 4,156	$ 5,221
Human Resources	Per Service Area Population	$ -	$ 3,620	$ 4,548
Public Safety				
Police	Per Service Area Population	$ -	$ 169,724	$ 213,212
Fire (Non-Catastrophic Costs)	Per Service Area Population	$ -	$ 91,799	$ 115,320
Other				
Community Development	Per Service Area Population	$ -	$ 24,597	$ 30,899
Parks and Recreation	Per Capita	$ -	$ 90,237	$ 110,289
Public Works	Per Service Area Population	$ -	$ 48,021	$ 60,325
		$ -	$ 442,518	$ 552,836
NET FISCAL IMPACT		$ -	$ 184,412	$ 392,187
Capital Improvement Costs by Year		$ -	$ -	$ -

Table 34
Cumulative Fiscal Impact by Time Period
Westside + North Avenue Study Areas
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Method of Projection	Time Period: Point of Annexation	Time Period: By the Year 2020	Time Period: By the Year 2030
GENERAL FUND REVENUES				
Property Tax	Case Study	$ 318,062	$ 1,288,616	$ 1,923,032
Sales Tax	Case Study	$ -	$ 460,159	$ 758,928
Real Property Transfer Tax	Case Study	$ -	$ 18,013	$ 28,128
Utility Users Tax	Per Service Area Population	$ 191,537	$ 400,222	$ 447,834
Business License Tax	Per Employee	$ 11,669	$ 73,023	$ 112,797
Franchise Fees	Per Service Area Population	$ 81,537	$ 170,374	$ 190,643
Fines and Forfeitures	Per Service Area Population	$ 14,621	$ 30,550	$ 34,184
Home Owners Property Tax Relief	Per Capita	$ 4,091	$ 10,058	$ 10,525
Motor Vehicle in Lieu	Per Capita	$ 165,668	$ 407,346	$ 426,266
Reimbursement for Services - Gas Tax	Per Capita	$ 218,858	$ 538,130	$ 563,126
Total Revenues		$ 1,006,043	$ 3,396,493	$ 4,495,464
GENERAL FUND EXPENSES				
General Government				
City Attorney	Per Service Area Population	$ 9,585	$ 27,640	$ 30,022
City Council	Per Service Area Population	$ 1,740	$ 5,019	$ 5,451
City Manager	Per Service Area Population	$ 10,859	$ 31,313	$ 34,013
Finance and Technology	Per Service Area Population	$ 8,896	$ 25,653	$ 27,864
Human Resources	Per Service Area Population	$ 7,748	$ 22,343	$ 24,269
Public Safety				
Police	Per Service Area Population	$ 363,261	$ 1,047,539	$ 1,137,837
Fire				
Non-Catastrophic Costs				
Fire (Pre-Station Dev - WS / NA)	Per Service Area Population	$ 196,478	n.a.	n.a.
Fire (Post-Station Dev - WS / NA)	Allocation	$ -	$ 1,200,000	$ 1,200,000
County Charge for Fire Dispatch	Allocation	$ 300,000	$ 300,000	$ 300,000
Other				
Community Development	Per Service Area Population	$ 52,644	$ 151,811	$ 164,897
Parks and Recreation	Per Capita	$ 175,579	$ 431,715	$ 451,768
Public Works	Per Service Area Population	$ 102,780	$ 296,387	$ 321,935
New Open Space Maintenance	Case Study	$ 73,965	$ 73,965	$ 73,965
New Roadway Maintenance	Case Study	$ 16,413	$ 16,413	$ 16,413
Total Expenses		$ 1,319,947	$ 3,629,797	$ 3,788,434
NET FISCAL IMPACT		**$ (313,904)**	**$ (233,304)**	**$ 707,030**
Capital Improvement Costs (Annual)		$ -	$ (791,630)	$ (791,630)

Table 35
Cumulative Fiscal Impact by Time Period
Westside + North Avenue Study Areas
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Method of Projection	Time Period: Point of Annexation	Time Period: By the Year 2020	Time Period: By the Year 2030
GENERAL FUND REVENUES				
Property Tax	Case Study	$ 318,062	$ 862,627	$ 1,524,718
Sales Tax	Case Study	$ -	$ 355,747	$ 656,183
Real Property Transfer Tax	Case Study	$ -	$ 5,143	$ 14,119
Utility Users Tax	Per Service Area Population	$ 191,537	$ 261,787	$ 325,262
Business License Tax	Per Employee	$ 11,669	$ 89,097	$ 150,302
Franchise Fees	Per Service Area Population	$ 81,537	$ 111,443	$ 138,464
Fines and Forfeitures	Per Service Area Population	$ 14,621	$ 19,983	$ 24,828
Home Owners Property Tax Relief	Per Capita	$ 4,091	$ 6,193	$ 6,660
Motor Vehicle in Lieu	Per Capita	$ 165,668	$ 250,811	$ 269,732
Reimbursement for Services - Gas Tax	Per Capita	$ 218,858	$ 331,338	$ 356,333
Total Revenues		$ 1,006,043	$ 2,294,168	$ 3,466,602
GENERAL FUND EXPENSES				
General Government				
City Attorney	Per Service Area Population	$ 9,585	$ 20,712	$ 23,889
City Council	Per Service Area Population	$ 1,740	$ 3,761	$ 4,338
City Manager	Per Service Area Population	$ 10,859	$ 23,465	$ 27,064
Finance and Technology	Per Service Area Population	$ 8,896	$ 19,223	$ 22,171
Human Resources	Per Service Area Population	$ 7,748	$ 16,743	$ 19,311
Public Safety				
Police	Per Service Area Population	$ 363,261	$ 784,989	$ 905,373
Fire				
Non-Catastrophic Costs				
Fire (Pre-Station Dev - WS / NA)	Per Service Area Population	$ 196,478	n.a.	n.a.
Fire (Post-Station Dev - WS / NA)	Allocation	$ -	$ 1,200,000	$ 1,200,000
County Charge for Fire Dispatch	Allocation	$ 300,000	$ 300,000	$ 300,000
Other				
Community Development	Per Service Area Population	$ 52,644	$ 113,762	$ 131,208
Parks and Recreation	Per Capita	$ 175,579	$ 265,816	$ 285,869
Public Works	Per Service Area Population	$ 102,780	$ 222,102	$ 256,163
New Open Space Maintenance	Case Study	$ 73,965	$ 73,965	$ 73,965
New Roadway Maintenance	Case Study	$ 16,413	$ 16,413	$ 16,413
Total Expenses		$ 1,319,947	$ 3,060,951	$ 3,265,762
NET FISCAL IMPACT		**$ (313,904)**	**$ (766,782)**	**$ 200,840**
Capital Improvement Costs (Annual)		$ -	$ (791,630)	$ (791,630)

Table 36
Cumulative Fiscal Impact by Time Period
Westside + North Avenue + Canada Larga Study Areas
Development Scenario 1 - Brooks Petrochem Developed with Residential Units

Item	Method of Projection	Time Period: Point of Annexation	By the Year 2020	By the Year 2030
GENERAL FUND REVENUES				
Property Tax	Case Study	$ 319,066	$ 1,289,620	$ 2,783,502
Sales Tax	Case Study	$ -	$ 460,159	$ 788,740
Real Property Transfer Tax	Case Study	$ -	$ 18,013	$ 40,722
Utility Users Tax	Per Service Area Population	$ 191,537	$ 400,222	$ 469,015
Business License Tax	Per Employee	$ 11,669	$ 73,023	$ 112,797
Franchise Fees	Per Service Area Population	$ 81,537	$ 170,374	$ 199,659
Fines and Forfeitures	Per Service Area Population	$ 14,621	$ 30,550	$ 35,801
Home Owners Property Tax Relief	Per Capita	$ 4,091	$ 10,058	$ 10,525
Motor Vehicle in Lieu	Per Capita	$ 165,668	$ 407,346	$ 426,266
Reimbursement for Services - Gas Tax	Per Capita	$ 218,858	$ 538,130	$ 563,126
Total Revenues		$ 1,007,047	$ 3,397,496	$ 5,430,154
GENERAL FUND EXPENSES				
General Government				
City Attorney	Per Service Area Population	$ 9,585	$ 27,640	$ 30,022
City Council	Per Service Area Population	$ 1,740	$ 5,019	$ 5,451
City Manager	Per Service Area Population	$ 10,859	$ 31,313	$ 34,013
Finance and Technology	Per Service Area Population	$ 8,896	$ 25,653	$ 27,864
Human Resources	Per Service Area Population	$ 7,748	$ 22,343	$ 24,269
Public Safety				
Police	Per Service Area Population	$ 363,261	$ 1,047,539	$ 1,137,837
Fire				
Non-Catastrophic Costs				
Fire (Pre-Station Dev - WS / NA)	Per Service Area Population	$ 196,478	n.a.	n.a.
Fire (Pre-Station Dev - CL)	Case Study	$ 13,745	n.a.	n.a.
Fire (Post-Station Dev - WS / NA / CL)	Allocation	$ -	$ 1,200,000	$ 1,200,000
County Charge for Fire Dispatch	Allocation	$ 300,000	$ 300,000	$ 300,000
Other				
Community Development	Per Service Area Population	$ 52,644	$ 151,811	$ 164,897
Parks and Recreation	Per Capita	$ 175,579	$ 431,715	$ 451,768
Public Works	Per Service Area Population	$ 102,780	$ 296,387	$ 321,935
New Open Space Maintenance	Case Study	$ 73,965	$ 73,965	$ 73,965
New Roadway Maintenance	Case Study	$ 23,356	$ 23,356	$ 23,356
Total Expenses		$ 1,340,636	$ 3,636,740	$ 3,795,377
NET FISCAL IMPACT		**$ (333,588)**	**$ (239,244)**	**$ 1,634,777**
Capital Improvement Costs (Annual)		$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value on Canada Larga		$ (141,657)	$ (141,657)	$ (141,657)

Table 37
Cumulative Fiscal Impact by Time Period
Westside + North Avenue + Canada Larga Study Areas
Development Scenario 2 - Brooks Petrochem Developed with Additional Industrial and Flex Space

Item	Method of Projection	Time Period: Point of Annexation	Time Period: By the Year 2020	Time Period: By the Year 2030
GENERAL FUND REVENUES				
Property Tax	Case Study	$ 319,066	$ 863,631	$ 2,385,187
Sales Tax	Case Study	$ -	$ 355,747	$ 685,994
Real Property Transfer Tax	Case Study	$ -	$ 5,143	$ 26,713
Utility Users Tax	Per Service Area Population	$ 191,537	$ 261,787	$ 346,444
Business License Tax	Per Employee	$ 11,669	$ 89,097	$ 150,302
Franchise Fees	Per Service Area Population	$ 81,537	$ 111,443	$ 147,481
Fines and Forfeitures	Per Service Area Population	$ 14,621	$ 19,983	$ 26,445
Home Owners Property Tax Relief	Per Capita	$ 4,091	$ 6,193	$ 6,660
Motor Vehicle in Lieu	Per Capita	$ 165,668	$ 250,811	$ 269,732
Reimbursement for Services - Gas Tax	Per Capita	$ 218,858	$ 331,338	$ 356,333
Total Revenues		$ 1,007,047	$ 2,295,172	$ 4,401,292
GENERAL FUND EXPENSES				
General Government				
City Attorney	Per Service Area Population	$ 9,585	$ 20,712	$ 23,889
City Council	Per Service Area Population	$ 1,740	$ 3,761	$ 4,338
City Manager	Per Service Area Population	$ 10,859	$ 23,465	$ 27,064
Finance and Technology	Per Service Area Population	$ 8,896	$ 19,223	$ 22,171
Human Resources	Per Service Area Population	$ 7,748	$ 16,743	$ 19,311
Public Safety				
Police	Per Service Area Population	$ 363,261	$ 784,989	$ 905,373
Fire				
Non-Catastrophic Costs				
Fire (Pre-Station Dev - WS / NA)	Per Service Area Population	$ 196,478	n.a.	n.a.
Fire (Pre-Station Dev - CL)	Case Study	$ 13,745	n.a.	n.a.
Fire (Post-Station Dev - WS / NA / CL)	Allocation	$ -	$ 1,200,000	$ 1,200,000
County Charge for Fire Dispatch	Allocation	$ 300,000	$ 300,000	$ 300,000
Other				
Community Development	Per Service Area Population	$ 52,644	$ 113,762	$ 131,208
Parks and Recreation	Per Capita	$ 175,579	$ 265,816	$ 285,869
Public Works	Per Service Area Population	$ 102,780	$ 222,102	$ 256,163
New Open Space Maintenance	Case Study	$ 73,965	$ 73,965	$ 73,965
New Roadway Maintenance	Case Study	$ 23,356	$ 23,356	$ 23,356
Total Expenses		$ 1,340,636	$ 3,067,894	$ 3,272,706
NET FISCAL IMPACT		**$ (333,588)**	**$ (772,722)**	**$ 1,128,586**
Capital Improvement Costs (Annual)		$ -	$ (791,630)	$ (791,630)
Wildfire Risk Value on Canada Larga		$ (141,657)	$ (141,657)	$ (141,657)

Appendix B – List of Interviews

List of Persons Interviewed for the Fiscal Impact Analysis

1. Susan Rungren, Principal Engineer
   Environmental & Water Resources

2. Kevin Rennie
   Fire Chief

3. Don McPherson
   Assistant Fire Chief

4. Ralph Deex
   Parks and Recreation

5. Jay Panzica
   Chief Financial Officer

6. Everette Garmon
   Senior Financial Analyst
   Financial Planning and Analysis Division

7. Ken Corney
   Police Chief

8. Rick Raives
   Public Works Director

9. Joe McDermott
   Principal Civil Engineer

10. Kim Uhlich
    Executive Officier, Ventura LAFCO

Appendix C – Tax Sharing Agreement

RESOLUTION NO. 80-158

JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF VENTURA AND THE CITY COUNCIL OF THE CITY OF SAN BUENAVENTURA AGREEING TO THE NEGOTIATED EXCHANGE OF PROPERTY TAX REVENUES FOR TRANSFERS OF SERVICE RESPONSIBILITIES AND BOUNDARY CHANGES BETWEEN THE COUNTY AND THE CITY

WHEREAS, Section 99 of the Revenue and Taxation Code (added by Stats. 1979, Ch. 282) requires that prior to the effective date of any jurisdictional change, all agencies whose service areas or service responsibilities would be altered by such change shall determine the amount of property tax revenues to be exchanged between and among such affected agencies; and

WHEREAS, it is specified that such jurisdictional change shall become effective only after each affected county and city agrees by resolution to accept a negotiated exchange of property tax revenues; and

WHEREAS, in the event a jurisdictional change affects the service area or service responsibility of one or more special districts, the Board of Supervisors of the county in which such districts are located shall negotiate any exchange of property tax revenues on behalf of the districts; and

WHEREAS, the adopting agencies shall notify the County Auditor who shall adjust the amount of property tax revenue determined for each local agency whose service area or service responsibility would be altered by such jurisdictional change.

NOW, THEREFORE BE IT RESOLVED, DETERMINED AND ORDERED as follows:

(1) For territory annexed to the City of San Buenaventura a portion of the County's share of property tax revenue shall be transferred to the City; this amount shall

be equal to 13.74% of the amount of property tax revenue allocated to the County from the annexation area during the fiscal year the jurisdictional change becomes effective.

(2) For all territory annexed to the City the total amount (100%) of property taxes allocated to the County Service Areas Nos. 14 and 17 from the annexation area during the fiscal year the jurisdictional change becomes effective shall be transferred to the City.

(3) For all territory annexed to the City the total amount (100%) of the property taxes allocated to the County Fire Protection District from the annexation area during the fiscal year the jurisdictional change becomes effective shall be transferred to the City.

4PP Lm (4) In addition the County shall make a one-time cash payment [redacted] for fiscal year 80/81 to the City to assist in resolving existing deficiencies in conjunction with the annexation of the islands identified in the Attachment in the amount of $266,000 in accordance with the following payment schedule:

a) January 1, 1981 - one-half of the amount identified above

b) One-half not later than June 30, 1981

(5) If there are other jurisdictional changes which occur concurrently with the annexation of territory to the City (such as detachments or annexations to special districts not mentioned in this resolution), there shall be no exchange of property tax revenues in conjunction with those jurisdictional changes.

(6) This agreement shall apply to all city boundary changes including those changes resulting from the Island Annexation Program.

(7) An executed copy of this resolution shall be submitted to the County Auditor-Controller who shall make the appropriate adjustments as provided in subdivision (a) of Section 99 of the Revenue and Taxation Code.

(8) An executed copy of this resolution shall be submitted to the Ventura Local Agency Formation Commission.

(9) The term of this agreement shall commence with the date of adoption.

(10) Either party may terminate this agreement as of the 31st day of December of any year upon notice in writing to the other party not less than thirty (30) days prior to the date of such termination.

CITY OF SAN BUENAVENTURA

December 16, 1980

Mayor Date

ATTEST:

By

City Clerk

COUNTY OF VENTURA

Dec. 9, 1980

Chairman, Board of Supervisors Date

ATTEST:

ROBERT L. HAMM, County Clerk,
County of Ventura, State of
California and ex officio Clerk
of the Board of Supervisors thereof.

By

Deputy Clerk

COUNTY OF VENTURA CALIFORNIA

MS/d416