Economic & Holistic Impact Analysis

LA VIERA

BEACON ECONOMICS

REGENT PROPERTIES

Economic & Holistic Impact Analysis: La Viera

This publication was prepared for:

Regent Properties

This publication was prepared by:

Beacon Economics

Christopher Thornberg
Founding Partner
5777 West Century Boulevard, Suite 895
Los Angeles, California 90045
310.571.3399
Chris@BeaconEcon.com

Jordan Levine
Economist and Director of Economic Research
5777 West Century Boulevard, Suite 895
Los Angeles, California 90045
424.646.4652
Jordan@BeaconEcon.com

Brian Vanderplas
Senior Research Associate
Brian@BeaconEcon.com

For further information about this publication please contact:

Victoria Pike Bond
Director of Communications
Beacon Economics, LLC
415.457.6030
Victoria@BeaconEcon.com

Rick Smith
Director of Business Development
Beacon Economics, LLC
858.997.1834
Rick@BeaconEcon.com

Or visit our website at www.BeaconEcon.com.

Reproduction of this document or any portion therein is prohibited without the expressed written permission of Beacon Economics. Copyright ©2015 by Beacon Economics LLC.

Contents

Executive Summary	1
Introduction	2
Methodological Overview	3
Details of the Planned Investment	4
Up-Front Construction Economic Impact	6
Ongoing Economic Impact	7
Holistic Impact	8
Conclusion	11
Appendix	12

Executive Summary

Regent Properties commissioned Beacon Economics, LLC to estimate the economic impacts of constructing 55 high-end residential units in the City of Ventura. The following report presents the economic and job creation impacts that are estimated to result from the $96.7 million in total expenditures Regent Properties plans to make in connection with the development of the La Viera project. This analysis also examines the holistic impacts that would be derived from urban renewal effects created by the development.

Summary: Economic Impact of Construction Project

Category	City of Ventura Impact (est.)
Jobs	1,210.2
Output	163,970,771
Value Added	81,687,311
Labor Income	60,696,025

Source: IMPLAN, Calculations by Beacon Economics

Estimates of the economic contributions are calculated using the IMPLAN input-output model. Overall, the analysis finds that project expenditures for the La Viera project by Regent Properties would add significant economic value to the region as follows:

1. Would generate a projected $164.0 million in output in the City of Ventura as vendors and suppliers receive stimulus from spending related to the project's construction, development, and final sales.
2. Would generate an increase in demand for local labor by an equivalent of 1,210 temporary full-time jobs in the City of Ventura.
3. Employees within the City of Ventura would earn an additional $60.7 million in wages as a result of the economic output generated by the project.

Additionally, the project's impacts are not limited to the economic stimulus the region would receive as a result of up-front development costs. Also important are the long-run, holistic impacts from the construction project—many of which would accrue to the region on an ongoing basis post-development. These long-run holistic impacts include:

- Higher home-values and new spending at local businesses by high-income households who relocated to the City of Ventura.
- Greater cultural diversity
- Provision of open/public space.
- Increased access to and improvement of public services.

Finally, despite common perception, urban renewal has not been shown to result in original residents leaving an area. This analysis finds that the project introduces both short- and long-run benefits to the City of Ventura and the local region.

Introduction

Regent Properties is currently in the pre-development phase of a new residential development located in the City of Ventura, California. The property is situated along the hillsides of the City's Midtown District, which is described as:

"...a collection of unique residential neighborhoods with schools, retail shops and a mall, business services, and two hospitals."[1]

The project would consist of 55 large-lot semi-custom homes on a portion of the undeveloped Mariano Rancho property. The proposed homes are envisioned as 3,750 to 4,500 square-foot single-family dwellings that would be built on 10,000 to 15,000-square-foot lots. Coming in at an estimated price point of between $2 million and $2.5 million, this project is targeted at the area's affluent market of executives and other high-income individuals.

The project is also expected to set aside a significant portion of its 215 acres for open public space. It has been suggested by project leaders that approximately 175 acres be donated to some type of public trust, such as the Ventura Hillsides Conservancy.[2] Although full planning details are still to be determined, overall, the project will comprise both the construction of homes and the long-term preservation of open public space to be used by residents, community members, and visitors.

Regent Properties commissioned Beacon Economics to estimate the economic impacts the described project would generate for the Ventura economy and the holistic impacts the project would have on the broader community. In the following report, Beacon Economics presents the economic and fiscal impacts of up-front development, construction, and sales activities associated with the project. The report then investigates the ongoing, holistic benefits that can be expected based on results of comparable urban renewal projects and the extensive work that has been done in the field examining the impacts of similar new development projects.

[1]The City of Ventura, `http://www.cityofventura.net/cd/neighbor/midtown`
[2]Los Angeles Business Journal, "L.A. developer plans seven-figure community in Ventura hills," August 7, 2014.

Methodological Overview

The first step in an economic impact analysis is to determine the sources of impact associated with a particular project. In the case of the proposed La Viera development, the up-front economic impacts stem from the infusion of a significant amount of capital into the local economy associated with the project's planning, development, marketing, and sales. The capital expenditures associated with the project form the basis of this analysis. There are three distinct types of economic impacts that would result from the up-front development, construction, and sales spending associated with the project:

1. Project dollars spent generate demand for goods and services in the local economy. This spending is what is referred to as "direct effects."
2. Direct spending, in turn, creates job opportunities for residents as local firms throughout the supply chain expand to meet additional demand. The impact on suppliers that results from direct spending in the economy is commonly called "indirect effects."
3. Both the project itself and its vendors and suppliers create jobs in order to meet demand that stems from the direct and indirect spending. The additional labor income associated with these jobs would be spent (at least in part) in the local economy, creating "induced impacts."

Details of the Planned Investment

Regent Properties' direct expenditures for the construction of 55 high-end single-family homes in the City of Ventura would total roughly $96.7 million. These expenditures will span multiple types of businesses within several industries, but three categories will receive the most investment:

- The bulk of the direct expenditures would go towards the construction of new residential structures. That category would receive $64.8 million in investment or roughly 67% of all direct expenditures.
- The Architectural, Engineering, and Related Services sector would also receive sizable investment. Expenditures in this category would reach $11.2 million and make up roughly 11.6% of total project expenditures.
- The construction of new non-residential structures would account for roughly 4.5% of total project expenditures, or roughly $4.4 million.

The other 16.8% of direct expenditures would span a wide-range of categories including, but not limited to, marketing, landscaping and irrigation, consulting services, and real estate. In all, planned investment would total an estimated $96.7 million for goods and services, generating a multiplying effect on economic activity in the local, state, and national economy.

Importantly, these totals do not include the sizable cost of purchasing the land on which the proposed project would be built. Although this land acquisition would generate some economic impact by creating demand at brokerage and financing intuitions, title and escrow companies, and others, the bulk of the associated costs represent an asset transfer rather than a stimulus to the local economy. For this reason these costs have been excluded from the impacts presented in this analysis. The exclusion makes the estimates contained herein conservative with regard to the boost in jobs, economic output, and state/local tax revenues that can be expected from a project of this kind.

Table: Construction Project Expenditures

Category	Total Expenditures
Hard Horizontal Costs ($)	
Electric power generation, transmission, and distribution	325,000
Water, sewage and other systems	2,312,500
Construction of new power and communication structures	387,500
Construction of new highways and streets	875,000
Construction of new single-family residential structures	312,500
Construction of other new residential structures	4,375,000
Other State and Local Government Enterprises	62,500
Environmental and other technical consulting services	250,000
Landscape and horticultural services	1,875,000
Soft Horizontal Costs ($)	
Other State and Local Government Enterprises	4,987,500
Real estate	1,312,500
Architectural, engineering, and related services	1,522,500
Management of companies and enterprises	630,000
Hard Vertical Costs ($)	
Construction of new single-family residential structures	64,500,000
Architectural, engineering, and related services	9,675,000
Soft Vertical Costs ($)	
Real estate	1,000,000
Advertising, public relations, and related services	2,257,500
Total	96,660,000

Source: Regent Properties

Up-Front Construction Economic Impact

To determine the secondary (indirect and induced) effects of the proposed La Viera project on the City of Ventura's economy, Beacon Economics used the IMPLAN input-output system.[3] Based on that analysis, Beacon Economics finds that direct construction-related expenditures will generate a total of $164.0 million in economic output throughout the City. In other words, the original $96.7 million in project-related expenditures will generate an additional $67.3 million in secondary impacts throughout the economy. The secondary impacts include approximately $38.2 million in indirect expenditures by local suppliers and approximately $29.1 million in induced impacts resulting from the additional income earned by workers in the area.

Table: Economic Impact Summary

Category	Direct Impact (est.)	Indirect Impact (est.)	Induced Impact (est.)	Total Impact (est.)
Output	96,660,000	38,173,051	29,137,720	163,970,771
Employment	664.6	321.6	224.0	1,210.2
Labor Income	36,901,815	13,843,013	9,951,196	60,696,025
Value Added	41,350,366	22,416,385	17,920,560	81,687,311

Source: IMPLAN, Calculations by Beacon Economics

The economic output generated by the proposed project is also estimated to have a significant impact on local jobs. The estimated increase in the demand for labor in the City of Ventura would be equivalent to 1,210 temporary full-time jobs. This includes 665 jobs supported as a result of direct spending by Regent Properties. Another 545 jobs would be created throughout the community as the supply-chain is stimulated and workers spend money back into the local economy. These jobs would be created at the City's restaurants, property management companies, shopping malls, auto dealerships, and other businesses that have no direct ties to the project itself.

Employees within the City of Ventura are estimated to earn $60.7 million in labor income as a result of the project and its operations.

Overall, the estimated contribution the project would make to the local economy is significant. Its operations would stimulate demand for businesses throughout the project's own supply chain, and in addition, a variety of other local businesses would experience an increase in sales. This would lead to the creation of jobs and additional income, which would generate multiplier effects across the City of Ventura. And there is a fiscal stimulus that would accrue to state and local government agencies in the form of additional tax revenues.[4] These revenues aid the public sector in providing more or better services and boosting the region's overall quality of life.

[3]Details on the IMPLAN System and associated methodology can be found in the Appendix at the end of this report.

[4]The City of Ventura is conducting a Fiscal Impact Analysis of the project relative to the project's impacts on the City's General Fund. This will include specific information about additional property taxes generated by the project.

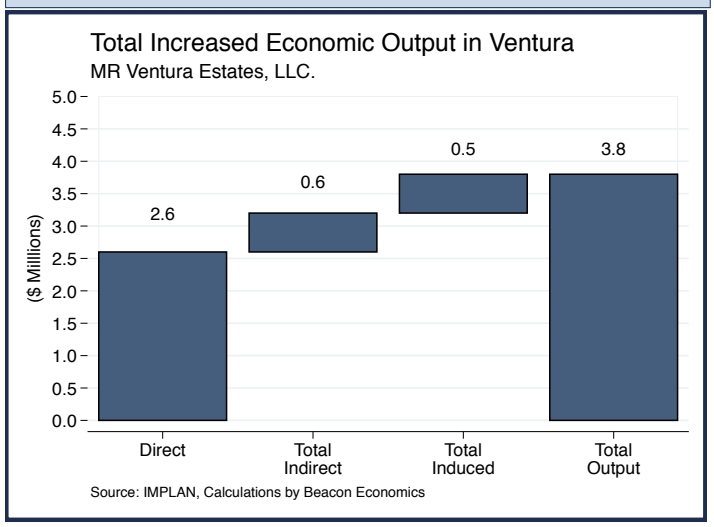
Ongoing Economic Impact

Another benefit of these types of urban renewal projects is the increase in home values in surrounding neighborhoods. Neighborhoods that border such projects experience more dramatic increases in income and educational attainment, and sharper declines in unemployment rates, than neighborhoods that are further away. Additionally, when a neighborhood undergoes urban renewal there is a higher likelihood of border neighborhoods undergoing the same transformation than neighborhoods that are further away. [5]

Table: Impact of Additional Spending

Category	Total
Number of New Households	55
Average Household Income	$173,100
Portion of disposable income spent locally	80%
Average Local Spending	$47,934
Total Increased Local Spending	$2,636,361
Total Increased Economic Output	$3,797,361
Job Generated	27.6

Source: IMPLAN, Calculations by Beacon Economics



The proposed La Viera project is estimated to increase property values in the region and also bring high-income households into the area. According to the American Community Survey from the U.S. Census Bureau, households that own homes valued between $2 million and $2.5 million have an average annual household income of just over $173,000. On average, these households spend nearly $48,000 per year on a variety of services (this excludes housing and assumes 80% of household spending occurs locally). In terms of the La Viera project, that extra spending would translate into more than $2.6 million in direct spending in the local economy.

Using the IMPLAN input-output system Beacon Economics determines that the secondary (indirect and induced) effects of this additional spending would generate an estimated total of $3.8 million in economic output in the City of Ventura and support the equivalent of 28 jobs in the region.

Researchers have also found that property values may rise at a faster pace in neighborhoods located near high-end communities. A 2009 analysis found that, all else being equal, neighborhoods in close proximity to more affluent neighborhoods were more likely to experience housing price increases during the study period (2000 to 2006). A 100% increase in distance from the nearest high property value neighborhood in the year 2000 reduced price appreciation in more affordable neighborhoods by between 6 and 8 percentage points.[6]

[5] "What is the key to gentrification?" Sumo and Lambert 2014
[6] "Endogenous Gentrification and Housing Price Dynamics" Guerrieri, Hartley, and Hurst 2009

Holistic Impact

In addition to the economic impacts of developing 55 high-end single-family homes in the City of Ventura, the project would also create long-term holistic benefits that would extend beyond the initial construction phase. While the proposed project is not a classic case of urban renewal, it is nonetheless a high-end residential development that raises a common debate over whether such development generates positive impacts for a community in the long-term. The specific nature of California's economy and a strong consensus amongst empirical studies implies that this project is ultimately a net-positive for the City over the long run.

It is important to note that this project is adding new housing stock to the area, rather than converting existing housing stock to high-end use. Proponents of urban renewal projects in general cite a variety of potential positive impacts that stem from adding new stock to a region, including attracting new businesses and stimulating additional investment in the area. However, in this case, data-constraints make analyzing these long-run impact correlations neither achievable nor optimal—even if data existed to derive such correlations, ascribing causality given the multitude of other forces operating simultaneously within any given market introduces a host of complex statistical challenges that are beyond the scope of this analysis.

This analysis focuses on a large consensus of empirical findings from studies conducted on the effect of higher-end residential developments on their surrounding economies. Previous studies demonstrate that urban renewal can have a variety of positive social impacts through newly generated economic activity, and that both original and new residents benefit from these impacts. The benefits include:

- Greater cultural diversity.
- Provision of open/public space.
- Increased access to and improvement of public services.

Moreover, despite common perception, the empirical results demonstrate that urban renewal does not result in the displacement of original residents on a large scale. The remainder of this report examines each of these potential benefits in the context of the proposed project.

Effects on Cultural Diversity

One of the benefits of urban renewal is the introduction of a more diverse cultural mix to an area. An influx of higher income residents has a number of potential effects on the street life of a neighborhood. These effects stem from new residents stimulating the development of new businesses that better serve the neighborhood's increasingly broad and changing needs. Moreover, certain demographic groups, often high-income, traditionally prefer to live in urban neighborhoods with easy access to amenities including vibrant culture and street life, ethnic and racial diversity, distinct and often historic architectural styles, and close proximity to entertainment and cultural venues.[7]

[7] "Dealing with Neighborhood Change: A Primer on Gentrification and Policy Choices" Kennedy and Leonard 2001

Importantly, the shifting landscape provides benefits for both new and original residents. Supermarkets and other retailers are likely to follow high-income households into a city, along with restaurants and retail stores. And merchants already located in a city are likely to welcome newcomers with money to spend. Overall, urban renewal has been shown to significantly enhance the quality and variety of goods and services available to all residents in a region.[8]

Benefits of Public Open Space

A long-term benefit of the proposed La Viera project is the public open space the development would provide. Overall, the project would create and provide for the conservation of approximately 175 acres of public open space. This green space would include a trailhead and parking, allowing for access and public enjoyment of the trails. The open space would be an environmental and recreational resource for the entire community.

Studies have shown that maintaining aesthetic values and offering outdoor recreational opportunities can enhance regional economic growth. This has a compounding effect, with open space increasing property values in a region, which in turn impacts local revenues. Rather than conflicting with economic and fiscal goals, open space creation can provide significant benefits in those spheres. Open space directly produces critical ecosystem services in a region and indirectly supports other industries (such as agriculture, outdoor industries, and tourism) that generate millions of dollars in a local economy.[9]

Studies have also shown that urban open space delivers health benefits to surrounding communities. In one study, researchers found that green space can provide a buffer against the negative health impacts of stressful life events.[10] Another study found that access to open space suitable for physical activity increases physical leisure-time activity among young adults.[11]. These less-tangible benefits of public open space would likely be created in the Ventura area, providing long-term benefits and greater longevity to area residents.

[8] Georgetown University Law Center "Two Cheers for Gentrification" Byrne Georgetown 2003

[9] New York State "Economic Benefits of Open Space Preservation" 2010

[10] Social Science & Medicine "Green space as a buffer between stressful life events and health." 2010

[11] International Journal of Behavioral Nutrition and Physical Activity "Social support and leisure-time physical activity: longitudinal evidence from the Brazilian Pró-Saúde cohort study" 2011

Effect of Public Services

Urban renewal projects also have the potential to increase access to and improve public services in a community. These improvements stem from the increased tax revenues that accrue when higher-income households move into an area. Property and sales tax revenues are generally divided amongst cities, counties and states. These revenues are used to provide road maintenance, sanitation, police protection, and other services. Overall, when property and sales tax revenues increase, the quality of education provided by local schools improves, the amount and quality of public services grow, and the general quality of life in an area is enhanced.[12]

Moreover, studies have found that the municipal services desired by higher-income households increase the demand for municipal employment. This demand creates job opportunities for lower and middle class residents in an area. New and expanded employment helps to drive down unemployment rates and creates new opportunities for local residents.[13]

Resident Displacement

Finally, one of the most common criticisms of urban renewal projects is that they lead to the displacement of residents who already live in the area. In the case of the proposed La Viera project, it is critical to note that the proposed site of the project is undeveloped residential land. No current residents would be directly displaced as a result of the project.

Secondly, and perhaps more importantly, empirical research in this field undermines the basic assertion that urban renewal displaces original residents. Lance Freeman of the Urban Planning Program at Columbia University found that original residents of neighborhoods classified as undergoing urban renewal tend to move less frequently compared to original residents in neighborhoods not undergoing urban renewal. While higher costs *can* push out renters, many renters tend to stay—with the addition of new job opportunities, new public facilities, safer streets, and improved schools. Additional research has shown that the financial health of original residents in neighborhoods undergoing urban renewal increases at a faster pace compared to original resident in neighborhoods not undergoing urban renewal.[14] Even in cases of redevelopment of existing housing, there is little evidence that current residents are displaced.

[12] "Gentrification and Socioeconomic Impacts of Neighborhood Integration and Diversification in Atlanta, Georgia" Aka NSSA 2010

[13] Georgetown University Law Center "Two Cheers for Gentrification" Byrne Georgetown 2003

[14] "Gentrification May Actually Be Boon To Longtime Residents" Sullivan NPR 2014

Conclusion

Beacon Economics calculates that the $96.7 million in expenditures to be made by Regent Properties in direct relation to the proposed construction of 55 high-end residential homes in the City of Ventura, would have a significant impact on the City's economy and on other local economies in California.

1. La Viera-related expenditures will generate a projected $164.0 million in total output in the City of Ventura.
2. The economic output that would be generated by the proposed La Viera project is estimated to increase demand for labor by an equivalent of 1,210 temporary full-time equivalent jobs within the City of Ventura.
3. Employees within the City of Ventura are estimated to earn an additional $60.7 million in wages as a result of the economic output that would be generated by the project.

In addition to the economic impacts, previous research indicates that urban renewal projects often have positive long-run social effects that go above and beyond the immediate benefits of construction activity. Notably, despite common perception, it has been shown by a strong consensus of empirical research that urban renewal does not result in original residents leaving an area and that the benefits of urban renewal are numerous, including greater cultural diversity, rising home-values, and improved public services with better access. There is no reason to expect these positive effects to be different in the case of the proposed La Viera project. The proposed project would also provide significant public open space, enhancing regional economic growth and providing health benefits to the larger community.

Appendix

Economic Impact Methodology

The IMPLAN modeling system combines the U.S. Bureau of Economic Analysis' Input-Output Benchmarks with other data to construct quantitative models of trade flow relationships between businesses, and between businesses and final consumers. From this data, we can examine the effects of a change in one or several economic activities to predict its effect on a specific state, regional, or local economy (impact analysis). The IMPLAN input-output accounts capture all monetary market transactions for consumption in a given time period. The IMPLAN input-output accounts are based on industry survey data collected periodically by the U.S. Bureau of Economic Analysis and follow a balanced account format recommended by the United Nations.

IMPLAN's Regional Economic Accounts and the Social Accounting Matrices will be used to construct region-level multipliers that describe the response of the relevant regional economy to a change in demand or production as a result of the activities and expenditures related to construction. Each industry that produces goods or services generates demand for other goods and services and this demand is multiplied through a particular economy until it dissipates through "leakage" to economies outside the specified area. IMPLAN models discern and calculate leakage from local, regional, and state economic areas based on workforce configuration, the inputs required by specific types of businesses, and the availability of both inputs in the economic area. Consequently, economic impacts that accrue to other regions or states as a consequence of a change in demand are not counted as impacts within the economic area.

The model accounts for substitution and displacement effects by deflating industry-specific multipliers to levels well below those recommended by the U.S. Bureau of Economic Analysis. In addition, when estimating the impact of household spending, multipliers are applied only to personal disposable income to obtain a more realistic estimate of the multiplier effects generated by increased demand. Importantly, IMPLAN's Regional Economic Accounts exclude imports to an economic area, so the calculation of economic impacts identifies only those impacts specific to the economic impact area, as determined by the purchasing patterns of the industries where changes in output are occurring. IMPLAN calculates this distinction by applying the area's economic characteristics described in terms of actual trade flows within the area. The current version of IMPLAN not only identifies what proportion of inputs are purchased locally, but also determines where inputs are sourced from that are not obtained within the local economic area. This enables a user to estimate the impact of a spending increase in one economy on other nearby economies and how increased economic activity in those areas in turn impact the original study area.

Impact studies operate under the basic assumption that any increase in spending has three effects: First, there is a direct effect on that industry itself, resulting from the additional output of goods or services. Second, there is a chain of indirect effects on all the industries whose outputs are used by the industry under observation. These are the impacts generated by a business' supply chain. Third, there are induced effects that arise when employment increases and household spending patterns are expanded. These im-

pacts follow from the additional income that is earned in the course of producing this output, both by employees in the target industry and in those supplying it.

It is clear that there are several components to the overall economic impact. First, there is an effect on value added—the net increase in the overall value of the local economy. Value added is the total increase in an industry's output less the cost of any intermediate inputs, and it is commonly used to measure an industry's contribution to local gross product. Value added consists primarily of labor income, but also includes indirect business taxes and other property income. The secondary and tertiary effects of the industry on the rest of the local economy are not very large. Second, there is an impact on local employment, with the single-largest share of jobs created in the industry itself, and the others spread throughout the study area's economy. Third, is the increase in output, where the difference between value added and output is that the former concentrates on various earnings, while the latter includes the costs of intermediate inputs. National income accounting avoids double counting by excluding the costs of intermediate inputs.

It is also important to note that capital investments made on different types of projects can lead to different multipliers. Why? A sector can have a large multiplier if it induces economic activity in industries whose employees have a high propensity to spend from take-home pay. Also, if the sector does not import many materials from abroad or from out of state, then its multiplier effect on the local economy will be high. In essence, some of the spending in the local economy may “leak out” into other states and countries. If raw materials are imported, then a change in a local sector's level of production will result in a commensurate change in economic activity abroad. The same is true if a California business buys inputs from firms in different states.

Our analysis using input-output accounts is based on three important assumptions. First, there are constant returns to scale. This means that a 10% cut in spending will be ten times as severe—across every sector in the economy—as a one percent cut. Second, there are no supply constraints. This means that any marginal increase in output can be produced without having to worry about bottlenecks in labor markets, commodity markets, or necessary imports. This assumption is quite realistic in a free-market economy like California's where there is some unemployment. It is even more reasonable in times of high unemployment, such as the present economic environment, because there are many under- and un-utilized resources that can be activated without detracting from other industries or businesses. Third, the flow of commodities between industries is fixed. This means that it is not possible to substitute in the short-run the many different inputs that go into the target industry.

About Beacon Economics

Beacon Economics, LLC is a leading provider of economic research, forecasting, industry analysis, and data services. By delivering independent, rigorous analysis we give our clients the knowledge they need to make the right strategic decisions about investment, growth, revenue, and policy. Learn more at **www.BeaconEcon.com**.

Services

- Economic, revenue and occupational forecasting
- Economic impact analysis
- Regional economic analysis
- Economic policy analysis
- Real estate market analysis
- Industry and market analysis
- EB-5 Economic analysis
- Public Speaking
- Expert Testimony

Contacts

- **Christopher Thornberg**
  Founding Partner
  (310) 571-3399
  Chris@BeaconEcon.com
- **Sherif Hanna**
  Managing Partner
  (424) 646-4656
  Sherif@BeaconEcon.com
- **Victoria Pike Bond**
  Director of Communications
  (415) 457-6030
  Victoria@BeaconEcon.com
- **Rick Smith**
  Director of Business Development (858) 997-1834
  Rick@BeaconEcon.com

FIRM QUALIFICATIONS/OVERVIEW

Beacon Economics, LLC is a leading independent economic research and consulting firm with extensive experience conducting economic impact analysis, economic and public revenue forecasting, economic policy/legislation analysis, regional economic analysis, industry cluster analysis, real estate market analysis, labor market analysis, and international trade analysis.

Led by Dr. Christopher Thornberg, a renowned and highly experienced PhD economist committed to rigorous research and intellectual integrity, Beacon Economics has built a reputation as one of California's foremost economic research firms. The company first rose to prominence as one of the earliest and most adamant forecasters of the subprime mortgage market meltdown that began in 2007, and is widely credited as being the first group on the West Coast to forecast the global economic recession of 2008-09. Dr. Thornberg is, in fact, one of the West Coast's most recognized and widely published economic forecasters, with over a decade of experience analyzing a wide variety of economic impacts and forecasting the economies of states and the nation. Beacon Economics' highly valued, proprietary economic forecast models are developed by Dr. Thornberg and the firm's staff.

The diversity and prominence of Beacon Economics' clientele is indicative of the firm's objective, nonpartisan standing, and its reputable research products. Clients have ranged from the State of California to a major Wall Street hedge fund. Dr. Thornberg currently serves on California State Treasurer John Chiang's Economic Advisory Council, the body responsible for advising the Treasurer about emerging strengths and vulnerabilities facing the state's economy. Between 2008 and 2012, Beacon Economics served as economic advisors to the California State Controller's Office. Below is a sampling of current and recent clients.

- Los Angeles Area Chamber of Commerce
- California Bankers Association
- Chevron
- California State Treasurer
- City and County of San Bernardino
- PGA Tour, Inc.
- Los Angeles Unified School District
- City of Oakland
- Service Employees International Union
- University of California, Riverside
- Sacramento Kings
- Consulate of Canada
- County of Monterey
- Paulson & Company, Inc.
- San Jose State University
- Santa Clara Valley Transportation Authority
- California and Nevada Credit Union League
- African Cashew Alliance
- Loyola Marymount University
- City National Bank
- San Mateo County Economic Development Association

Beacon Economics has also developed California state and regional economic analysis as one of its core areas of expertise. For seven consecutive years, Beacon Economics has hosted a prominent series of economic forecast conferences in some of California's largest regions including Los Angeles and the Inland Empire. The centerpiece of each conference is an exhaustive, 100-plus page analysis detailing that region's economy and economic future, authored entirely by Beacon Economics. The books contain an examination of key economic indicators including employment, business activity, consumer spending, residential and commercial real estate markets, demographics, and quality of life. Beacon Economics' conference books have become widely used and anticipated regional research products and are

illustrative of the firm's deep and up-to-date understanding of the economies and populations of California.

One of Beacon Economics' driving principles is that modeling the economy is not only a function of understanding the theories involved in economic growth, but also requires thorough comprehension of the data being used. Beacon Economics has developed and has access to vast databases of economic information acquired from both public and private sources. The firm's additional experience with data analysis includes conducting studies on the savings behavior in the U.S. population, and modeling rates of foreclosures and losses on mortgage backed bond pools.

SELECT FIRM EXPERIENCE

Beacon Economics' team has extensive experience working with private and public sector clients to conduct economic forecasting and analysis that supports successful planning and decision-making. Listed below are descriptions of select projects/clients that illustrate the team's collective experience.

- **Economic Forecasting/Advisory Services, Office of the State Controller, John Chiang**
  Client*: Office of the California State Controller*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine*

Between 2008 and 2012, Beacon Economics served as a chief economic advisor/forecaster for the Office of the California State Controller. In this role Beacon Economics delivered comprehensive revenue and economic forecasts for the state to the Controller's Office twice per year. Beacon Economics also updated current revenue flows and provided economic background regarding why certain trends were occurring in the state's economy for the Controller's monthly revenue report.

The economic forecast models that Beacon Economics implemented for the State Controller's Office included projections of state unemployment rates, payroll employment, taxable sales, personal income, home construction sales and prices, non-residential construction permits, inflation, and population growth. Additionally, the forecasts were modeled to provide both long-and short-run outlooks. The long-run forecast was forward-looking and used long-run information, not simply information about current conditions. The firm forecast the state's underlying economic drivers before forecasting its revenues based on these projections. In its work for the State Controller, Beacon Economics applied its capability to build new long-run projections on top of already existing models.

Beacon Economics also provided a short-run forecast on cash flows to the Controller's Office on a month-to-month basis. This was done in part to allow the long-run forecast to be broken down into monthly revenue flows in order to promote proper cash management. Beacon Economics' short-run forecasts are based on time series approaches where current trends in the data – along with monthly information on leading business indicators such as employment, unemployment, and building permits – are incorporated.

- **Economic Benefit Analysis, 241 Completion Project**
  Client*: The Transportation Corridor Agencies of Orange County*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine, Eric Meux*

Beacon Economics conducted an analysis of the 241 Completion Project, the proposed extension of the 241 Toll Road to Interstate 5 near San Clemente in Orange County – a project that has been subject to planning efforts for more than 20 years by local, regional, state, and federal agencies. Because extension of the 241 will relieve much of the congestion along I-5 in Southern Orange County, the analysis included a thorough assessment of both the I-5 and the 241. The analysis also included an examination of cities that would experience some degree of reduction in travel times as a result of the project.

Beacon Economics' analysis provided a comprehensive estimate of the economic impact the construction activity would have on the local economy in terms of primary and secondary revenue generation for local and state businesses, as well as the number of jobs generated. Beacon Economics also examined the impact of time-savings as a result of congestion reduction. By using estimates of increased throughput at reduced times, Beacon Economics generated an aggregate level of time-savings for drivers. This was converted into a cash value to develop an estimate of the social value of the project. The analysis assessed time-savings for standard commuters and work traffic, and assessed the economic benefit of fuel savings and reduced fuel costs.

Finally, Beacon Economics examined the impact of the project on local economic growth. The model Beacon Economics developed allowed for an accurate estimate of the temporary acceleration of growth that the local economy would experience as a result of a major new expansion in the road system. The analysis included impacts to taxable sales, building permits, employment, and primary and secondary cities.

- **Revenue Forecasting Services, City of Oakland (county of LA, County Riverside, City of Riverside, City of Anaheim, City of Chula Vista, RCTC, SCVTA, City of SLO)**
  Client*: City of Oakland, Finance and Management Agency*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine*

Beacon Economics provided revenue-forecasting services to the City of Oakland's Finance and Management Agency. For this project, Beacon Economics created and maintained a forecasting model for the City of Oakland that predicted the path of revenue flows for a five-year period from the point at which data is fully available.

In creating this model, Beacon Economics took two distinct steps: 1) create a revenue forecasting model, and 2) build a fully integrated econometric model in order to forecast both economic drivers and revenue streams.

Beacon Economics collected data on the history of Oakland's revenue flows by type, and used econometric models to find the important economic drivers of each type of flow. The drivers in the analysis include population and age, interest rates and inflation, housing sales and prices, employment and unemployment, consumer spending, production, port and airport operations, and residential and non-residential building permits. Wherever possible, data that are specific to the City of Oakland were used in building the models and continue to be used in maintaining them.

The forecasting models are augmented by data sources maintained by the City of Oakland's Revenue Administration. Beacon Economics continually works with staff at the City of Oakland to identify ways in which the basic model can be improved by incorporating additional data sources. Beacon economics updated the models and revised its forecast for the City of Oakland every six months.

- **Economic Forecasting Services, Los Angeles Unified School District**
  Client*: Los Angeles Unified School District*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine*

Beacon Economics was commissioned by the Los Angeles Unified School District (LAUSD) to provide quarterly assessed valuation and developer fee forecasts for LAUSD's property. In its analysis Beacon Economics provided the school district with a clear vision of future property valuation and expected developer fee revenue within their administrative area to facilitate efficient and successful planning by LAUSD. Beacon Economics provided its forecast using an econometric model to forecast out 25 years from the most current available data. Additionally, Beacon Economics provided three forecast scenarios: most likely, high estimate, and low estimate.

- **Regional Economic Forecast Conferences**
  Clients (current and past)*: Loyola Marymount University, Pepperdine University, University of Redlands, University of California at Santa Barbara, University of California at Riverside, San Jose State University*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine*

Drawing on Beacon Economics' regional expertise, the firm has conducted high-profile economic forecast conferences for clients in Riverside and San Bernardino Counties, Los Angeles, San Diego, the San Francisco Bay Area, and in communities along the Central Coast for the past 7 years. A focal point of each event is a 100-plus page *Economic Forecast Book* that Beacon Economics authors and produces. These forward-looking books provide unprecedented analysis and economic modeling of each region's economy. The analyses include thorough examinations of each region's major economic indicators and drivers including, employment, income, demographics, industry, residential and commercial real estate, and quality of life.

- **National Forecasting Services, Paulson & Company**
  Clients*: Paulson & Company*
  Beacon Economics Team Members*: Christopher Thornberg, Jordan Levine*

Beacon Economics is on Paulson & Company's Economic Advisory Board. Every month, Beacon Economics provides updated forecasts of U.S. GDP and of other economic indicators for both the U.S, and California economies to the Board of this Wall Street hedge fund. Additionally, Beacon Economics regularly conducts and delivers updates on the U.S. and California housing markets. Additional services provided by Beacon Economics include conducting forecasts of individual loan performance for a set of subprime mortgages.

TEAM MEMBER QUALIFICATIONS

The key individuals who will work on the current project are listed below with short bios that include descriptions of their capabilities and experience regarding economic analysis. Complete resumes for all team members are attached to the end of this proposal.

Dr. Christopher Thornberg is Founding Partner of Beacon Economics, LLC and widely considered to be one of California's leading economists. An expert in economic forecasting, regional economics, real estate analysis, labor markets, and economic policy, he was one of the earliest and most adamant predictors of the subprime mortgage market crash that began in 2007, and of the global economic recession that followed. Since 2006, he has served on the advisory board of Wall Street hedge fund, Paulson & Co. Inc. In 2015, he was named to California State Treasurer John Chiang's *Council of Economic Advisors*, the body that advises the Treasurer on emerging strengths and vulnerabilities within the state's economy. Between 2008 and 2012, he served as a chief economic advisor to the California State Controller's Office, and as Chair of then Controller John Chiang's Council of Economic Advisors.

A highly sought after speaker, Dr. Thornberg regularly presents to leading business, government, and nonprofit organizations across the globe. These groups include REOMAC, the California State Association of Counties, Colliers International, State Farm Insurance, and the California and Nevada Credit Union League, among many others. He has testified before the U.S. Congress House Committee on Financial Services on municipal debt issues, and before the California State Assembly Committee on Revenue and Taxation regarding rule changes related to Proposition 13.

Dr. Thornberg has been involved in conducting research and developing analytic products for international clients that explore the trade and economic connections between the United States and the world. This has included analysis and speaking presentations regarding the impact that U.S. trading partners have on U.S. global competitiveness for the Centre for Investor Education in Melbourne Australia, and U.S. and international economic outlooks and their effect on global trade activity for the African Cashew Alliance in Cotonou, Benin. He has also conducted a number of special studies measuring the effect of important events on the economy including the NAFTA treaty, the California electricity crisis, port security, California's water transfer programs, and the terrorist attacks of September 11, 2001.

Dr. Thornberg serves on the editorial board of the *Graziadio Business Report*, a peer-reviewed publication of the Graziadio School of Business and Management at Pepperdine University. He is also a panel member of the National Association of Business Economists' quarterly "Outlook" and a contributor to the "Economic Consensus Outlook" published by the *Journal of Business Forecasting*.

Dr. Thornberg also serves on the boards of a number of business and nonprofit organizations including on the Board of Directors of the Los Angeles Area Chamber of Commerce, as a member of the Residential Real Estate Committee at the University of San Diego's Burnham-Moores Center for Residential Real Estate, as a Business Leader Member of America's Edge, a nonprofit organization focused on strengthening businesses and the economy through public

investments in youth and education, and on the Advisory Board of the Asian Real Estate Association of America.

Prior to launching Beacon Economics Dr. Thornberg was a senior economist with UCLA's Anderson Forecast where he regularly authored economic outlooks for California, Los Angeles, the East Bay, and developed specialized forecasts for a variety of public and private entities. He previously taught in the MBA program at UCLA's Anderson School, in the Rady School of Business at UCSD, and at Thammasat University in Bangkok, Thailand. He has also held a faculty position in the economics department at Clemson University.

A well-known media commentator, Dr. Thornberg has appeared on CNN and NPR and is regularly quoted in major national dailies including the *Wall Street Journal* and *New York Times*.

Originally from upstate New York, Dr. Thornberg holds a Ph.D in Business Economics from The Anderson School at UCLA, and a B.S. in Business Administration from the State University of New York at Buffalo.

Jordan Levine is Economist and Director of Economic Research at Beacon Economics. In this role he is responsible for running and updating Beacon Economics' quarterly state and metro area forecast models, and plays a leading role in the firm's major consulting projects. He also manages Beacon Economics' EB-5 Visa economic and employment analysis practice. He has conducted economic forecasting and analysis for the Office of the California State Controller, the Los Angeles Chamber of Commerce, the California Bankers Association, and Paulson & Co., Inc., among many others.

Since joining Beacon Economics, Mr. Levine has emerged as a leading authority on the California economy and its many regional economies. He is in growing demand as a public speaker and as a trusted source among major national and state media. He is regularly quoted by print and broadcast media outlets including the Los Angeles Times, Sacramento Bee, San Jose Mercury News, Los Angeles Business Journal, KNX Radio in Los Angeles, and Capital Public Radio in Sacramento. An accomplished presenter, Mr. Levine has delivered information on the state budget and economy to the California State Controller's Council of Economic Advisors, to cites and counties across the state, to private businesses and trade groups, and delivers the state forecast at Beacon Economics' annual high-profile regional forecast conferences.

Mr. Levine specializes in analyzing economic indicators such as real output, employment, demographics, home prices, consumer spending, and new construction. He also has extensive experience analyzing the U.S. economy including gross domestic product; international trade; money, credit, and banking sectors; employment and labor force; and real estate markets.

Prior to joining Beacon Economics, Mr. Levine was an analyst with Quant Economics Inc., where he studied and predicted the economic effects alleged in business disputes for a wide variety of clients. Projects he managed while at Quant helped to discover hundreds of millions in monetary damages for his clients.

Mr. Levine's academic background includes an emphasis in international trade, monetary economics, and micro/macroeconomic analysis. His research on the manufacturing industry resulted in an innovative technique to measure the effect of global trade on U.S. employment.

He is a member of the American Economics Association, the Econometrics Society, and the National Association of Business Economics.

Mr. Levine holds an M.A. in International Economics with Merit from the University of Sussex and a B.A. in Business Economics from the University of California, Santa Barbara.

Rafael De Anda is Research Project Manager at Beacon Economics, LLC. Mr. De Anda plays a key role in the firm's principal research projects including conducting extensive high-level data analysis of leading economic indicators in the Inland Empire, the Central Coast, and other regions across California. He also has significant expertise in performing econometric analysis, maintaining and managing extensive databases, conducting research in support statewide economic forecasts, and assessing the economic impacts of private and public programs, policies, and events. Prior to joining Beacon Economics, Mr. De Anda served as a research assistant with the Los Angeles County Economic Development Corporation Kyser Center where he co-authored numerous reports including analyses of international trade and an annual regional economic forecast and industry outlook. Mr. De Anda has an academic background in global economics and forecasting. Fluent in Spanish, he is highly proficient in a variety of economic and econometric software programs including STATA, EViews, and SPSS.

Mr. De Anda holds an M.A. degree in Economics from California State University, Los Angeles, and a B.A. degree in economics from the University of California at Riverside.

Dustin Schrader is Public Policy Manager at Beacon Economics, LLC. Mr. Schrader plays a leading role in the firm's principal research projects including performing econometric analysis; studying California's regional economies; assessing the economic impacts of private and public programs, policies, and events; and conducting economic policy analysis. In 2012 he was a lead researcher on a major economic impact study that examined the effect of a large music festival on a regional economy. He recently published a coauthored op-ed on 'NIMBY'ism' at LAX in the *Los Angeles Business Journal* and he regularly authors the "Demographic" and "Business Activity" chapters in Beacon Economics' regional forecast books, which serve as centerpieces for large, annual forecast conferences held across Southern California.

Mr. Schrader has an academic background in econometrics and research experience in both the public and private sector. Prior to joining Beacon Economics, he served as a research assistant for the Division of Social Sciences at the University of Chicago, examining electorate and demographics data primarily at the municipal and county levels. He has also served as a staffer and policy researcher for two members of Congress in the Illinois Delegation.

Mr. Schrader holds an M.P.P. degree from the University of Chicago and a B.A. degree in Political Science from the University of Illinois, Urbana-Champaign.

Eric Meux is a Senior Research Associate at Beacon Economics, LLC. Mr. Meux plays a key role in the firm’s data analysis, modeling, and other research functions including conducting public revenue forecasting, international trade analysis, and managing and organizing the many large and complex databases Beacon Economics employs. His analytic work has been used by clients including the Transportation Corridor Agencies of Orange County and the African Cashew Alliance located in Benin, Africa. He was also instrumental in preparing a cost-benefit analysis for an education proposition that appeared on California’s November 2012 statewide ballot.

Mr. Meux has extensive expertise in conducting consumer demand analysis and in applying mathematical and statistical analysis to assess the economic impacts of programs and policies. His professional experience also includes working with a variety of data software and conducting macroeconomic forecasts for labor and commodity markets.

Prior to joining Beacon Economics, he was a research associate with the Department of Agriculture and Resource Economics at the University of California at Berkeley. In that role he managed and enhanced economic models, and managed and analyzed data related to Federal, state, and local revenues and expenditures. He previously served as a research assistant in the department where he oversaw training for an undergraduate research team.

Mr. Meux holds an M.S. degree in agricultural and resource economics from the University of California at Davis and a B.S. degree in environmental economics and policy from the University of California at Berkeley.

Brian Vanderplas is a Senior Research Associate at Beacon Economics, LLC. Mr. Vanderplas is responsible for building and maintaining a wide variety of complex databases that support the firm's projects and statewide and national economic forecasts. In addition to preparing, cleaning, and seasonally adjusting data, he has extensive experience using a wide array of economic and econometric software programs including STATA, EViews, and SPSS. Mr. Vanderplas conducts regional economic analysis and authors the 'demographics' and 'quality of life' chapters in Beacon Economics' regional economic forecast books. His academic focus included transportation economics and international trade and development. He has conducted graduate level research on the educational attainment level of migrant populations and on fuel consumption as it relates to population density.

Mr. Vanderplas holds M.A and B.A. degrees in Economics from California State University at Long Beach.

Alan Hooper is a Research Associate at Beacon Economics, LLC. Mr. Hooper is responsible for supporting the firm's principal research projects including conducting econometric analysis, working with Beacon's proprietary statewide and national forecast models, and managing a wide variety of complex databases. He has extensive experience using economic and econometric software programs including STATA and SPSS. Mr. Hooper previously served as an Assistant Director at Southern Regional Model United Nations where he researched United Nations policy and moderated debates on a wide range of global economic issues. He also conducted graduate level research on Federal government policies related to crop insurance while a Graduate Research Assistant at Clemson University. This work included designing qualitative surveys to assess participants' use of different risk management techniques.

Mr. Hooper holds M.A and B.A. degrees in Economics from Clemson University.

Erica Hallie Comp is a Research Associate at Beacon Economics, LLC. Ms. Comp is responsible for conducting econometric modeling and analysis; cleaning, organizing, and managing large and complex datasets; conducting research in support of policy and economic impact analysis; creating presentation slides; and writing regional reports. She has academic experience in the areas of econometrics and economic forecasting and in the application of statistical and econometric software programs including STATA and EViews. Ms. Comp previously served as a

Student Research Assistant at the A. Gary Anderson Center for Economic Research at Chapman University where she helped to prepare the University's economic forecast, improve econometric models, create new models, and analyze data. She also formerly interned as a Financial Analyst for The Ayco Company, A Goldman Sachs firm, where she prepared financial reports and supported investment and portfolio management and construction.

Ms. Comp holds a B.A. degree in Economics from Chapman University.

REFERENCES

Office of the California State Treasurer, John Chiang
***Contact**: Collin Wong Martinusen, Chief of Staff, 916-653-2995, collin.wong-martinusen@treasurer.ca.gov*
***Address**: State Treasurer's Office, 915 Capitol Mall, Suite 110, Sacramento, CA 95814*

Los Angeles Area Chamber of Commerce
***Contact**: Gary Toebben, President & CEO, 213-580-*7525, gtoebben@lachamber.com
***Address:** 350 South Bixel Street, Los Angeles, CA 90017*

Forecasting

University of California, Riverside
***Contact**: Yunzeng Wang, Dean, School of Business Administration, 951-827-4237, yunzeng.wang@ucr.edu*
***Address:** Deans Office, Anderson Hall, 900 University Avenue, Riverside, CA 92521*

Central Coast Economic Forecast
Contact: *Stephanie Bertoux, Operations Manager, 805-451-0841, stephanie@centralcoasteconomicforecast.com*
Address: *P.O. Box 1375, San Luis Obispo, CA 93406*

City of San Luis Obispo
Contact: *Charles Bourbeau, Director of Finance, 805-781-7125, cbourbea@slocity.org*
Address: *990 Palm Street, San Luis Obispo, CA 93401*

County of Tulare, Economic Development Corporation
Contact: *Paul Saldana, President & CEO, 559-688-3388, paul@edctulare.com*
Address: *4500 South Lapina, Tulare, CA 93274*

East Bay Economic Development Alliance
Contact: *Darien Louie, Executive Director, 510-272-3874, darien@eastbayeda.org*
Address: *1221 Oak Street, Suite 555, Oakland, CA 94612*

MuniServices, LLC
Contact: *Doug Jensen, Senior Vice President of Client Services, 800-800-8181 x5012, doug.jensen@muniservices.com*
Address: *7335 North Palm Bluffs Avenue, Fresno, CA 93711*

Mojave Water Agency
Contact: *Kathy Cortner, Chief Financial Officer, 760-946-7054, KCortner@MojaveWater.org*
Address: *13846 Conference Center Drive, Apple Valley, CA 92307*

Los Angeles County Metropolitan Transportation Authority
Contact: *Perry Blake, Director of Budget, 213-922-6171,* BlakeP@metro.net
Address: *One Gateway Plaza, 24th Floor, Los Angeles, CA 90012*

San Francisco County Transportation Authority
Contact: *Cynthia W. Fong, Deputy Director for Finance & Administration, 415-522-4828,* cynthia.fong@sfcta.org
Address: *1455 Market Street, 22nd Floor, San Francisco, CA 94103*

County of Riverside
Contact: *Ed Corser, County Finance Director, 951-955-1110, ecorser@rceo.org*
Address: *4080 Lemon Street, 4th Floor, Riverside, CA 92501*

Analysis

City of Los Angeles, Office of the City Administrative Officer
Contact: *Miguel Santana, City Administrative Officer, 213-473-7565, miguel.santana@lacity.org*
Address: *City Hall East, 200 N. Main Street, Suite 1500 - 15th Floor, Los Angeles, CA 90012*

City of San Bernardino, Employment and Training Agency
Contact: *Annette Kelly, Business Services & Marketing Manager, 909-888-7881, akelly@sbeta.com*
Address: *600 N. Arrowhead Avenue, Suite 300, San Bernardino, CA 92401*

African Cashew Alliance
Contact: *Christian Dahm, Managing Director, +233-302-774-162, cdahm@africancashewalliance.com*
Address: *32, Nortei Ababio Street, Airport Residential Area, Accra, Ghana*

Northern California Carpenters Regional Council
Contact: *Scott Littlehale, Senior Research Analyst, 510-430-9706, slittlehale@nccrc.org*
Address: *265 Hegenberger Road, Suite 220, Oakland, CA 94621*

The HdL Companies
Contact: *Andrew Nickerson, President, 909-861-4335, anickerson@hdlcompanies.com*
Address: *1340 Valley Vista Drive, Suite 200, Diamond Bar, CA 91765*

City of Corona
Contact: *Daniel Rittatore, Senior Economic Development Management Analyst, 951-736-2260, daniel.rittatore@ci.corona.ca.us*
Address: *400 South Vicentia Avenue, Corona, CA 92882*

Impact Study

California Nations Indian Gaming Association
***Contact**: Lee Acebedo, Executive Director, 916-448-8706, Lee@CNIGA.com*
***Address:** 1415 L Street Suite 1080, Sacramento, CA 95814*

Insomniac, Inc.
***Contact**: Simon Rust Lamb, Chief Operating Officer, 323-874-7020, Simon@insomniac.com*
***Address:** 648 North St. Andrews Place, Los Angeles, CA 90004*

City of Moreno Valley
Contact: *Barry Foster, Community & Economic Development Director, 951-413-3460, barryf@moval.org*
Address: *14177 Frederick Street, Moreno Valley, CA 92553*

Metropolitan Water District of Southern California
Contact: *Margie Wheeler, Executive Strategist, 213-217-6121,* MWheeler@mwdh2o.com
Address: *700 North Alameda Street, Los Angeles, CA 90012*

EB-5

San Francisco Bay Area Regional Center
Contact: *Ginny Fang, Chief Executive Officer, 415-986-8888, gfang@sfbarc.com*
Address: *One California Street, Suite 2708, San Francisco, CA 94114*

Vertebral Technologies, Inc.
Contact: *Trevor Lee, Chief Financial Officer, 952-979-1825,* tlee@vti-spine.com
Address: *5909 Baker Road, Suite 550, Minnetonka, MN 55345*

San Francisco Regional Center
Contact: *Tom Henderson, Chief Executive Officer, 510-893-8830,* tomhenderson888@sbcglobal.net
Address: *1355 Market Street, 4th Floor, San Francisco, CA 94103*

RIR or IIR

California Bankers Association
Contact: *Beth Mills, Vice President of Communications, 510-234-3512, bmills@CalBankers.com*
Address: *1303 J Street, Suite 600, Sacramento, CA 95814*

City of Riverside, Finance Department
Contact: *Vincent Price, Principal Budget Analyst, 951-826-2372, vjprice@riversideca.gov*
Address: *3900 Main Street, Riverside, CA 92522*

City of Ontario, Economic Development Agency
Contact: *John Andrews, Economic Development Director, 909-395-2242, jpandrews@ci.ontario.ca.us*
Address: *303 East B Street, Ontario, CA 91764*

Other

County of Sonoma, Economic Development Board
Contact: *Ben Stone, Executive Director, 707-565-7170, bstone@sonoma-county.org*
Address: *401 College Avenue, Suite D, Santa Rosa, CA 95401*

California Homebuilding Foundation
Contact: *Terri Brunson, Executive Director, 916-340-3340, tbrunson@mychf.org*
Address: *1215 K Street, Suite 1201 - Sacramento CA 95814*

Economic Development Results, LLC
Contact: *Robert Swayze, Principal, 213-250-6062, robert.swayze@econdevresults.com*
Address: *2400 Lincoln Avenue, Altadena, CA 91001*

Estrella Associates, Inc.
Contact: *Dick Willhoit, President & CEO, 805-238-1031 x210, Dick@estrellaassociates.com*
Address: *2727 Buena Vista Drive, Suite 101, Paso Robles, CA 93446*