

# ECONOMIC DEVELOPMENT ACTION PLAN

April 2011



# Recent Economic Development Actions

- Reformation of Economic Development Council Subcommittee
- Housing Element
- Developer's Workshop
- Proposed an Economic Development Plan – Areas of Opportunity
- Working to enhance development services process
- Collaborating with a number of major Developers on advancing projects
- Studying ways to make Moreno Valley a “Best Place to do Business”

# Economic Development Plan

## Areas of Opportunity

Eastern Moreno Valley-Rancho Belago  
City Center

South Moreno Valley Industrial Specific Plan Area  
March LifeCare

Centerpointe Business Park  
Alessandro Boulevard  
Sunnymead Boulevard  
Festival-Ironwood

Sunnymead Ranch-Lakeshore Village Marketplace  
TownGate Canyon Springs Plaza  
Proposed TownGate Highlands  
Edgemont Area

# Objectives for Economic Development

- Create jobs locally and address City's high unemployment rate
- Address the Community's jobs to housing imbalance
- Strengthen and broaden the local economic foundation by attracting quality businesses
- Enhance City revenue generation from sources such as sales tax, property tax, transient occupancy tax, and utility tax – all aimed at improving quality of life in Moreno Valley



# Economic Development Action Plan

Focusing on key initiatives to be provided in 2 years

TownGate

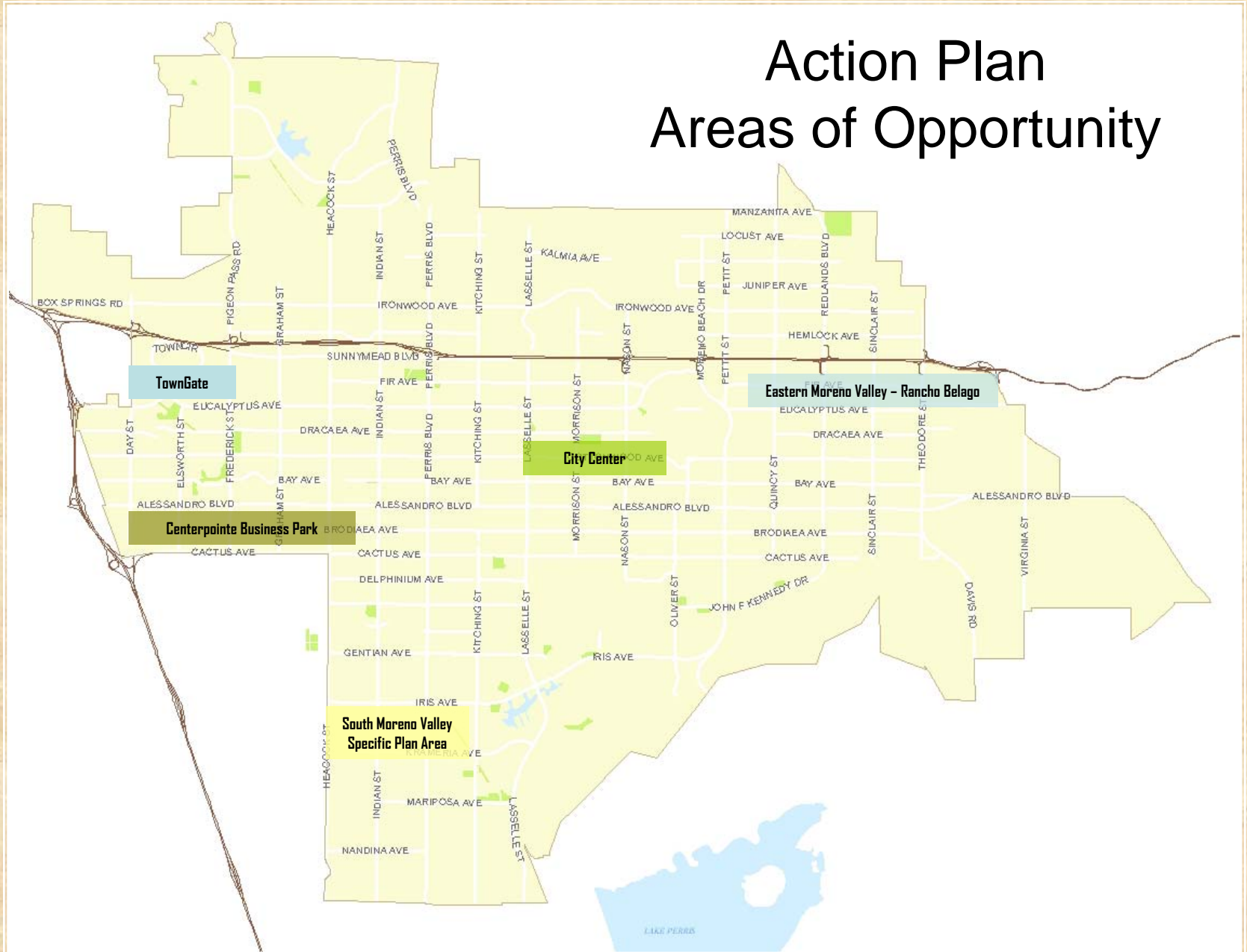
Centerpointe Business Park

South Moreno Valley Industrial Area

Eastern Moreno Valley – Rancho Belago

City Center

# Action Plan Areas of Opportunity



# TownGate

- Major retail area that produced \$2.84 million in sales tax in 2010 (26.19% of City total)
- New owner of Moreno Valley Mall
- Recent success with Sports Authority, Burlington Coat Factory, Buffalo Wild Wings and two hotels
- Negotiations ongoing with several major retailers and restaurants for TownGate locations

# Centerpointe Business Park

- Major Business Park location primed to produce more employment opportunities – already home to six major corporations
- Several approved and entitled projects being considered for starting construction in short-term



# South Moreno Valley Industrial Area

- Significant job center in community with 10 major corporations already here.
- Prospects for short-term construction developments is excellent with 3.6 million s.f. in building plan check, 3.5 million s.f. approved/entitled, 3.1 million s.f. ongoing with EIR's

# Eastern Moreno Valley – Rancho Belago

- Prime area of Community with large undeveloped areas.
- Skechers USA opening has generated interest by other prospective corporate users.
- Nearly 20-year old Moreno Highlands Specific Plan to expire in 2012
- Highest and Best land uses should be evaluated to address City's jobs to housing imbalance

# Survey of Inland Region Industrial/Business Park Zoning

- Ontario 25.3%
- Perris 21.7%
- San Bernardino 18.0%
- Chino 17.1%
- Fontana 17.0%
- Rancho Cucamonga 15.3%
- Riverside 15.2%
- Corona 11.4%
- Moreno Valley 9.0%

# Survey of Inland Region Industrial/Business Park Land Use

<u>City</u>	<u>Population</u>	<u>City Size sq. mi.</u>	<u>Workforce</u>	<u>Housing Units</u>	<u>Industrial Zoning Percentage</u>	<u>Industrial Developed</u>
Riverside	297,863	81.5	159,100	99,949	15.2%	39.3 million
Moreno Valley	188,537	60.0	32,411	56,845	9.0%	10.1 million
Fontana	188,498	52.4	61,600	53,725	17.0%	48.3 million
Rancho Cucamonga	178,904	40.2	70,275	56,215	15.3%	36.8 million
Ontario	173,690	50.0	107,069	47,276	25.3%	97.0 million
Chino	84,973	30.9	34,331	20,265	17.1%	40.1 million



# City Center

## *Why City Center?*

- Geographic center of Moreno Valley
- Home to Moreno Valley College, Riverside County Regional Medical Center, Kaiser Community Hospital, Stoneridge Towne Center, Moreno Beach Plaza, and Moreno Valley Auto Mall
- Contains large amount of newer housing developments of major developers such as American Richmond Homes, Beazer Homes, DR Horton, Pacific Community and Young Homes

# Re-sequence CIP Projects

- Installation of new SR60 southerly ramps at Moreno Beach, including extension of Eucalyptus to connect with Moreno Beach
- Improvements on Cactus Avenue between Lasselle Street to Nason Street
- Extension of Nason Street southerly to connect Cactus Avenue with Iris Avenue

# Re-sequencing of CIP Projects

## Provides the Following Benefits:

- Builds improvements identified in City's Circulation Plan
- Improves traffic circulation in center of the City
- Enhances Economic Development efforts
- Assists major stakeholders in the community – RCRMC, Kaiser Community Hospital, Moreno Valley College, Stoneridge Towne Centre, Moreno Beach Plaza and the Moreno Valley Auto Mall.

# Stoneridge Towne Centre, Moreno Beach Plaza and the Auto Mall

- Major Sales Tax Producers for the City
- Potential for significant increased sales tax revenue
- Closing of any anchor use would be devastating
- Need to stabilize and enhance effectiveness of major anchor uses must be a priority



# Moreno Valley College, RCRMC and Kaiser Community Hospital

- Major institutions focused on Health & Medical Field
- Expansion plans in the works for all three institutions
- Allied health industry is one of the rapidly growing professions in the U.S.
- CIP projects greatly enhance the area and fully supported by three institutions

# Highland Fairview

- City & Highland Fairview working together on plan to reposition part of Aqua Bella to develop world-class medical and health related campus
- Expand City's established overlay zone for medical office corridor
- Development of more medical and health related uses would compliment two hospitals and Community College's Allied Health Services focus

# Fiscal Impact of CIP Re-sequencing

## SR/60 Moreno Beach

Estimated cost of \$10.5 million funded through:

1. \$2.5 million of RDA Bond proceeds
2. Savings of \$7 million from SR60/Nason Project
3. Proposed \$1 million Developer contribution

## Cactus and Nason Improvements

Established cost of \$23.3 million funded through:

1. Estimated 10% savings by constructing projects together
2. \$6 million funded by RDA pass-through targeted for Flood Control projects
3. \$1 million funded from California's SLLP Grant
4. Borrowing funding from five CIP projects to generate \$13.4 million

# Economic Development Strategy

## Next Steps

- Approve Economic Development Action Plan
- Re-sequence CIP projects
- Strive to enhance Development Services Process
- Work with major developers on advancing projects
- Make Moreno Valley a “Best Place to do Business”