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The Economic Impacts of SOAR (Save Our Agricultural Resources) Anti-Growth I Anti-Sprawl Initiative on the Residential Real Estate Market in the City of Ventura

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Running head: ECONOMIC IMPACTS OF SOAR ON THE RESIDENTIAL REAL ESTATE
MARKET IN THE CITY OF VENTURA

The Economic Impacts of SOAR (Save Our Agricultural Resources) Anti-Growth / Anti-Sprawl
Initiative on the Residential Real Estate Market in the City of Ventura

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Abstract

In 1995, the City of San Buenaventura (aka Ventura) adopted an anti-growth/anti-sprawl initiative called SOAR (Save Our Agricultural Resources) with the goal of preserving agricultural lands within the city boundary. As the supply of new homes dwindled and the demand for housing remained the same or increased, residential real estate sale prices have dramatically increased since 1996. This paper will examine the economic impacts of SOAR on the residential real estate market in the City of Ventura. Residential sales data will be analyzed between the City of Ventura and the City of Camarillo in an attempt to identify SOAR's contribution to price appreciation. Annual new home construction building permits over the same period will demonstrate an ongoing reduction in the supply of new homes. Other cities have experienced real estate price increases, but the City of Ventura is experiencing significant price increases because of SOAR.

The Economic Impacts of SOAR (Save Our Agricultural Resources) Anti-Growth/ Anti-Sprawl Initiative on the Residential Real Estate Market in the City of Ventura

The City of San Buenaventura (aka Ventura) is a California coastal community with a population of 102,000. Ventura is a city with diverse features that include picturesque hillsides, beautiful beaches, a historic downtown, many citrus and avocado orchards, established residential and commercial areas, limited industrial zones, and the center for county government. Ventura historically has had a strong demand for residential housing because of its geographical features and diverse economy.

In 1995, the City of Ventura was the first city in Ventura County to adopt an anti-growth/anti-sprawl initiative called SOAR (Save Our Agricultural Resources). Once adopted, SOAR became an amendment to the City's General Plan by preventing a change in zone designation from agricultural to either residential, commercial, or industrial without first obtaining voter approval by a simple majority (SOAR, n.d., How soar works).

Prior to SOAR, property owners and developers could request a change in zone that would likely be granted with a discretionary approval by the City Council. SOAR will remain in place as a General Plan Amendment until December 31, 2030 (SOAR, n.d., Soar initiatives – san buenaventura). A copy of the SOAR initiative has been placed in Appendix B.

According to Richard Francis (personal communication, March 14, 2003), the author of the SOAR initiative, "The intent of SOAR is to develop in-fill properties and leave the agricultural properties alone." SOAR effectively uses a public interest movement that most public officials refer to as NIMBY. The acronym NIMBY stands for not in my backyard (Cooper & Newland, 1997, p 163). The term NIMBYism symbolizes a growing decline in public trust toward their elected leaders in government policies (Cooper & Newland, 1997, p

163). In most cases, the voters are satisfied to vote down another growth inducing subdivision especially if it espouses more traffic, loss of scenic resources, and crowded public parks and schools.

Almost all of California is experiencing a surge in residential home sale prices, but Ventura County's home sales rate is easily outpacing the rest of Southern California as "buyers are competing over a limited supply that set torrid sales pace that boosted the county's median sales price (in April 2002) to a record \$355,080, an 18.1 percent year-to-year increase" (Harris, 2002, May 29). The Housing Affordability Index for the Ventura County monitored by CAR is dropping to a 19 month low (Giberson, 2002, May 9).

Among the many factors that affect residential real estate prices are interest rates, the local economy, location, home features, and the supply of housing inventory. SOAR is successfully impacting the supply of residential housing in the City of Ventura by drastically reducing land available for new residential development. According to Ron Mertz (personal communication, November 8, 2001), Project Manager for KB Homes, most large scale residential developers would rather look elsewhere for large land parcels to keep their unit cost low and their profitability high.

The economics of housing in terms of supply and demand are at work. "In a growth area, where business is good and demand higher than available supply of real estate, the prices of properties available for sale increase" (Lush & Sirota, 2003, p. 18).

This paper's research will seek to address the following questions:

1. Is it possible to quantify the increase or decrease in residential real estate prices when a local agency adopts an anti-growth/anti-sprawl initiative such as SOAR?

2. What are the positive and negative economic impacts of adopting anti-growth/anti-sprawl initiative such as SOAR?
3. If SOAR is adopted regionally (county-wide), would there be a relative increase or decrease in residential real estate prices above all other regions that do not have a unified anti-growth/anti-sprawl initiative?

The research methodology employed a review of relevant literature, government documents and maps pertaining to SOAR and anti-growth/anti-sprawl actions, as well as an investigation of the economic impacts associated with the adoption of the initiative. Local and historical real estate market sales data was collected from the Multiple Listing Service as maintained by the Ventura County Coastal Association of Realtors. The California Association of Realtors was consulted for historical price trends and affordability indexes. Richard Francis, the attorney who created and drafted the SOAR initiative, was interviewed for historical and future insights.

Literature Review

Research analysis regarding the effect of anti-growth legislation on residential real estate prices is very limited, especially focused information on the City of Ventura. For the most part, anti-growth groups focus on projects not laws or restrictions that apply regionally. For example, a survey was done questioning city officials on what types of projects are anti-growth groups protesting. Highways and bridges were at the top of the list, shopping malls/retail facilities were second, and airports were third (Fusi, 1990, p.1).

Another reason is that very few cities in the United States have adopted anti-growth ordinances. Most cities encourage development and growth for economic vitality reasons. These cities have room for growth and see growth as an improvement to the community. But at

some point, especially if a particular area has unique natural resources; its citizens will attempt to control growth in order to protect those resources. This protective response is taking place in the City of Ventura and County of Ventura. With its mild year round climate, Ventura's prime natural resources that are vulnerable to urban development are agricultural lands. For the County of Ventura, scenic open space with picturesque hillsides sprinkled with oak trees and grass filled meadows are the targets of developer's housing projects.

For a relevant literature review and to gain a regional and historical perspective, one must examine the issues behind the SOAR initiative. Also an understanding of concept of sprawl is important. This literature review will examine how SOAR works and puts the major land use decisions in the hands of the voters.

As house prices rise making affordability harder for the members of the community, this pressure is building and creating more public outcry for its leaders to do something. The public generally supports SOAR, but it wants access to housing, especially affordable housing. The majority of the elected leaders in the Ventura area support SOAR, but they are being pressured by State law and their housing policies to supply housing and affordable housing for its electorate. But as voters are given the opportunity to vote for a development, they turn it down. Only one private development has been approved by the voters in Ventura and that was for a church to use a large agricultural flower field for a senior care facility which has yet to surface as a viable project once it got voter approval. These issues are relevant to Research Questions Nos. 2 and 3 because they deal with economics and price appreciation.

This study does not attempt to resolve the rising costs of housing, but it has attempted to measure the costs of SOAR on single family housing in the City of Ventura. Relevant economics of housing within the context of the City of Ventura and County of Ventura will be

discussed relevant to the research questions of this paper.

Sprawl vs. Urban Sprawl?

In general terms, the U.S. Bureau of Census Data on Urbanized Areas (2000) defines "sprawl" as:

The reduction of rural land due to the increase of the total size of the land area of a city and its suburbs over a particular period of time. Sprawl is the spreading out of a city and its suburbs over more and more rural land at the periphery of an urban area. This involves the conversion of open space (rural land) into built-up, developed land over time. (U.S. Bureau of Census Data on Urbanized Areas, 2000, defining sprawl).

Sprawl is typically characterized by excessive land consumption, low densities in comparison with older centers, lack of choice in ways to travel, fragmented open space, wide gaps between development and a scattered appearance, and lack of choice in housing types and prices (Sprawl Watch Clearing House, 2003, January 10).

Urban sprawl is definitive by its five basic components: (1) housing subdivisions, also called clusters and pods; (2) shopping centers, strip centers, shopping malls, and big box retail; (3) office parks and business parks; (4) civic institutions; and (5) roadways to connect between development (Duany, Plater-Zyberk, & Speck, 2000, pp. 5-7). Urban sprawl is the aggressive and rapid development of land.

People have different views and feelings when it comes to sprawl. For some, they may say it is ugly or not well planned. It may have the appearance of being too dense or too dependent on the automobile. But regardless of the quality of sprawl, the basic concept presented in this paper is that sprawl is any amount of rural land lost to urban development.

Sprawl and the City of Ventura

The City of Ventura is a California coastal community with an ideal climate for citrus trees and year round agriculture. Ventura still has thousands of acres committed to citrus production in addition to picturesque hillsides, beautiful beaches, and a historic downtown. Most, if not all, of the residential, commercial, and industrial development that has occurred in the last fifty years has required the removal of citrus trees and/or the elimination of agricultural farm land.

Sprawl City, a web site sponsored by the U.S. Bureau of Census Data on Urbanized Areas, rated Oxnard and Ventura in 1990, as the 84th largest urbanized area in the United States with 45.6 square miles of sprawl (U.S. Bureau of Census Data on Urbanized Areas, 2000, top 100). This statistic indicates that sprawl was ongoing and prevalent prior to the passage of SOAR.

Prior to November 1995, land zoned for long-term use as agriculture could be rezoned with a simple majority vote of the city council, entitlements granted, tract map recorded, and the property would be sold by the property owner to a developer.

Ventura's SOAR Initiative Modeled after NAPA County's Measure J

In November of 1990, the voters of Napa County enacted Measure J, an initiative that amends the land use element of the county's general plan to preserve agricultural land. Napa County is the only agency outside of Ventura County area that has adopted an ordinance similar to SOAR. Measure J made the re-designation of existing agricultural land and open space essentially conditional on voter approval, with certain exceptions, until the year 2021. Measure J altered the General Plan, the Land Use Element, and established minimum parcel size and densities. Any changes to these voter approved modifications can only be amended by the vote

of the people, except that the land can be re-designated: (1) in conjunction with its annexation to a city; (2) after the board of supervisors makes certain specified findings, including that the land is physically unusable for agriculture, that it is unlikely to be annexed in the future, and that the proposed use of the land is compatible with agriculture; (3) to accommodate the siting of a solid waste disposal facility; or (4) to avoid an unconstitutional taking of property (CEQA, 1995, March 6).

The City of Ventura's SOAR initiative is similar except that the City Council can rezone if the following situation presents itself: (1) the land is immediately adjacent to areas developed in a manner comparable to the proposed use; (2) adequate public services and facilities are available with sufficient capacity; (3) the proposed rezoning doesn't interfere with accepted agricultural practices and agricultural land uses; (4) the land has not been used for agriculture for two years and is unusable for agriculture; and (5) the land area does not exceed 40 acres for any one landowner in any calendar year. A copy of the SOAR initiative has been placed in Appendix B.

Both Napa's Measure J and SOAR have clauses where the local agency can rezone if the local agency determines that application of this initiative creates an unconstitutional taking (SOAR, n.d., Soar initiatives – san buenaventura).

Ventura's SOAR initiative is a General Plan Amendment. California law allows for lawmaking by initiative, including the amendment of city and county General Plans. The SOAR initiative prevents the rezoning of agricultural land into any other designation unless the land use change is approved by a majority of voters (SOAR, n.d., How soar works). "SOAR did not change the overall General Plan. Whatever is planned can still be built" (Richard Francis, personal communication, March 14, 2003).

City of Ventura and the State's Housing Goals

The City of Ventura Housing Element within the Comprehensive Plan to the Year 2010 (1989, p. V-4) lists three primary goals:

1. Ensure that every resident has the opportunity to obtain adequate housing and is not subject to segregation by area, regardless of age, social, ethnic, or economic factors.
2. Provide a choice of housing types and neighborhoods for all residents, whether renters or owners.
3. Strive to maintain a jobs/housing balance in keeping with regional standards.

The State's housing goals are shown in Section 65580 of the California Government Code. They are:

- a) The availability of housing is of vital statewide importance, and the early attainment of decent housing and a suitable living environment for every Californian, including farm workers, is a priority of the highest order.
- b) The early attainment of this goal requires the cooperative participation of government and the private sector in an effort to expand housing opportunities and accommodate the housing needs of Californians of all economic levels.
- c) The provision of housing affordable to low- and moderate-income households requires the cooperation of all levels of government.
- d) Local and state governments have a responsibility to use the powers vested in them to facilitate the improvement and development of housing to make adequate provision for the housing needs of all economic segments of the community.
- e) The Legislature recognizes that in carrying out this responsibility, each local government also has the responsibility to consider economic, environmental, and

fiscal factors and community goals set forth in the general plan and to cooperate with other local governments and the state in addressing regional housing needs. (Find Law, 2003, Government code section 65580-65589.8)

These goals note the importance of housing in the affairs of local and state government. More and more pressure will be placed on elected leaders as there are fewer developable lands to construct housing projects on. Affordability may not be an option as land prices rise along with existing house costs. These goals are also relevant to the research questions because they show a conflict that is occurring that is placing a cap on new houses in the City of Ventura and this cap will have an affect on house prices.

Land Use Issues

Based on context of the research information presented, issues with land use can be viewed as a no win situation. SOAR is a revolutionary growth control initiative that established Ventura as a pioneer in protecting farmland. However, the law acknowledges that, in order for the private market to adequately address housing needs and demand, local governments must adopt land use plans and regulatory systems which provide opportunities for, and do not unduly constrain, housing development. (California Department of Housing and Community Development Housing Elements, 2000, Housing elements web page) But as housing pressures rise and time passes, many land use experts are fueling a growing debate about whether such restrictions help maintain a community's character and charm, or are little more than a misapplied tourniquet, choking off economic development and increasing pressure in the housing market (Sullivan, 2002, October 26).

Research Question No. 1

Through review of many journals, articles, books, and web sites, no causal-comparative

studies were found that attempted to quantify the impact of a growth limiting ordinance on local real estate prices other than a statement that it would raise prices. This may be the first such case. Using mathematics, if two identical numbers are on both sides of an equation, they can be either divided out or subtracted out, depending on their relationship to the other numbers. The net effect of doing so has not altered the equation's logic or correctness. In Research Question No.1, all attempts have been made to neutralize as many of the factors that affect price on both sides of the equation. What is left in the equation is a difference in prices between two locations and two cities' growth policies that affect supply. Although it is impossible to totally isolate SOAR's exact impact, the rationale is that we can get close.

Supply and Demand Side Economics

To understand price surges in real estate that are a consideration in Research Questions Nos. 2 and 3, one must consider the economics of supply and demand. Lush and Sirota (2003), explain the dynamics of land values being bid up by buyers as follows:

Land has an attribute of being scarce, but not in the aggregate sense. There is virtually an unlimited supply of land that could be expanded through more intense use; but in the microsense, there is a relative scarcity. People congregate in small areas of the world, usually in cities, where they find the employment and cultural activities that community living develops. As a result, the increased demand upon the relatively fixed supplies of land in these small areas creates values, the economic consequence of buyers bidding against each other for the limited supply of land. (p. 11).

Rondi Guthrie, deputy director of government affairs for the Greater LA/Ventura Building Industry Association, said by limiting the amount of buildable land, "the price of existing housing and any housing that could be built on the existing land is going to skyrocket.

It's pretty simple: it comes down to supply and demand" (Sullivan, 2002, October 26).

A study conducted in 2001 by Solimar Research Group in conjunction with the Reason Public Policy Institute determined there is not enough housing being built within Ventura County's cities to accommodate the 8,000 to 10,000 additional residents who arrive in the county each year, most of them as the children of current residents. The study projected that, based on current practices and plans, Ventura County cities will reach capacity by 2012, or even much sooner falling far short of the 20-year life span of most of the county's growth-control laws (Sullivan, 2002, October 26).

Business Outlook Can Affect Prices, Too

Lush and Sirota (2003, p.18) further explain, "in a growth area, where business is good and demand higher than available supply of real estate, the prices of properties available for sale increases. Likewise as the supply exceeds demand, prices decrease."

According to a newspaper article in The Star, three major companies in Ventura County recently expanded in 2002 and added 1875 workers and invested \$68.2 million in building improvements (Crowe, 2003, February 27, p. D1). Ventura County and the City of Ventura are fortunate to have such a strong economic base within its geographic area that provides employment opportunities that are essential to support community (Friedman, 2001, p. 246).

Economist Jane Jacobs states that there are five great economic forces that can transform a city: jobs, markets (new and different imports), transplanted industries, technology (to increase production and productivity), and investment capital (Jacobs, 1984, p. 44).

Housing as an Investment

People tend to look for a safe haven to invest their funds and invest in their future. A house serves this purpose. Where's the best place to invest in? According to the U.S. Census, it

is a western city with a warm climate and low precipitation, a high median household income, a low poverty rate and a high percentage of persons over 25 years old. Even better is if the city has a small manufacturing base and large service-industry base, eight to fifteen percent foreign born residents and a weak mass transit system, then this is the place (Downs, 2001, p. 34). This description sounds like many of the cities in Ventura County, except the foreign born members are probably a lower percentage of the overall population. It is no surprise then that inventories of homes on the market in California and especially Ventura are at record low levels (Kleinhenz, 2002, May, pg. 1). Investors sense this demand and quickly pay cash for properties, hold them for a short term, and then flip for profits.

Renter's Dilema

Karen Gerard (1984) makes the following observations about renters:

Renters as a group earn lower incomes than homeowners. Renters cluster at the extremes of the age spectrum. The renter is more concerned with government social services than is the home owner who looks to quality of neighborhood life. Since the renter does not pay real estate taxes directly, he or she does not have the same restraint on demands for government services. (p. 196).

Additional information is presented in the findings portion of this study that contains data from various sources that show rising house prices, higher rents, low inventory, lower affordability for housing by the public at large, higher property tax revenues, and a turn down in residential development in the City of Ventura.

Methodology

Overview of Methodology

SOAR was approved by city of Ventura voters in November, 1995. Single family home sales market data for Research Question No. 1 was collected from similar neighborhoods in the Cities of Ventura and Camarillo from 1994 to 2003. These neighborhoods were built by the same builder and are similar in floor plan, style, square footage, lot size, and age. Single family home sales market data with respect to time was plotted for each neighborhood. Linear regression – least squares method – was applied to each sample set to determine an annual appreciation rate for each neighborhood and house product. The differences in the appreciation rate between the Ventura neighborhood and the Camarillo neighborhood should be equivalent to SOAR's impact on residential prices per year.

Although the city of Camarillo voters approved a SOAR initiative in 1998, the City of Camarillo exempted many agricultural properties from SOAR so that orderly development can occur to maintain a supply of new homes at a maximum rate of 400 new building permits per year (Brandon Minster, City of Camarillo Planning Technician, personal communication, March 21, 2003). All market sales data used in for Research Question No. 1 is taken from the Multiple Listing Service database that is maintained by the Ventura County Coastal Association of Realtors.

With respect to Research Question No. 2, economic impacts of adopting SOAR will be examined by reviewing many records that contain economic data with the intent to identify trends and yearly differences in the data. These records include: the California Association of Realtors (CAR) annual median prices for all sold homes in the Ventura Region (1994-2001); CAR's monthly housing affordability index (1994-2001), which measures the percentage of

households that can afford a median priced home in the Ventura Region; the Ventura County Auditor - Controller's total net assessed values on an annual basis in the City of Ventura for all non-replaceable property (1990-2003); new single family home building permits issued by the City of Ventura and the City of Camarillo (1996-2002); and, rent data on housing as presented in The Star newspaper.

In 1998, voters approved a SOAR initiative in five major cities in Ventura County, which included the City of Camarillo. Moorpark voted for SOAR in 1999 and the most recent one, Fillmore, signed on in 2001, making a total of eight out of ten cities. Only Ojai and Port Hueneme do not have a SOAR General Plan Amendment. Ojai is a very strong no-growth community in the county; only approving one housing tract within its city boundaries in the last 10 years and growing at a rate of 3.3% in ten years (Southern California Association of Governments, 2002, Census data). Port Hueneme is a coastal city with very little agricultural land or open space left to develop. SOAR would not be applicable to these two cities. In 1998, the County of Ventura adopted SOAR for the unincorporated areas.

With respect to Research Question No. 3, CAR has obtained closed market sales data from most multiple listing services in California. CAR has tabulated this data and determined median home prices for Ventura County. CAR has made this data available to their members at their web site www.car.org. This data will be reviewed and compared with other counties in California to determine if Ventura County's rise in median prices is occurring at a greater rate than all of the other counties.

Limitations of the Research

In terms of market analysis on housing prices and the limitation of evaluation pertaining to Research Question No. 1, this study will only consider closed and confirmed sales prices.

This is because appraisers of real estate do not put much weight in listed real estate prices or expired prices when it comes to determining value. Market data will not be used from for sale by owners, parent to child transfers, foreclosures, or probate sales since these transactions tend to have other significant factors that affect market price.

The geographic regions of east Ventura and central Camarillo appear to be similar in population density, style of homes, per capita income, local economic vitality, and access to retail and government services. The cities of Ventura and Camarillo are similar in population demographics and are within Ventura County. There are no major geographical barriers that separate these cities and they are both connected to Highway 101. In terms of Research Question No. 1, no other cities were considered to be as equivalent in scope; therefore, no market analysis was done on any other city or area. The sale price of beach, hillside, and rural estate homes were excluded in the price models in only Research Question No. 1 since pricing can fluctuate greatly based on location and customization features.

Examination of regional and city median prices and affordability indexes pertaining to Research Questions Nos. 2 and 3 consider all closed sales with no limitations other than the properties are single family units. Data for rents do not have any restriction and pertain to all kinds of housing (condos, apartments, and single family homes). Assessed values of properties that pertain to data provided by the County of Ventura Auditor-Controller's Office include commercial and industrial properties since their data does not separate these values in their annual reports.

Although the SOAR initiative limits the rezoning of agricultural property into commercial and industrial zones, this study will not be commenting on or attempting to analyze the initiative's impact on commercial, industrial, or multifamily properties.

Since Ventura voters approved SOAR in 1995, Richard Francis and a core SOAR of supporters have taken the SOAR initiative to the voters in other cities and unincorporated areas of the County. Along the way, SOAR has undergone some slight changes so that it can be adopted in other jurisdictions that may have open space as a primary resource. The acronym for SOAR has broadened and now stands for: Save Open-Space and Agricultural Resources (SOAR, n.d., Home page).

This study will not go into detail on the different versions of SOAR that have been adopted by the voters or leaders in other communities. However, the conclusions portion of the study will deal with an evaluation of SOAR as a policy for cities to control growth and sprawl. This study did not solicit public opinion of SOAR other than from planners, engineers, government representatives, and professionals who are knowledgeable of its scope and purpose.

As with other discretionary review processes that local leadership may consider, any project, especially those of a controversial nature, can be denied. At any given time city council representation may be either pro-growth, moderate growth, limited growth, or no-growth. This report does not attempt to analyze or rate the politics of city leaders nor does it attempt to identify how many housing projects have been denied during the study period because of regional growth management limitations, traffic impacts, aesthetics, public outcry, or any of the other considerations city councils may address in their reviews.

Characteristics of the Research Sample

The California Association of Realtors annual median house sales for the Ventura Region indicated that the 1995 median sales value was less than the 1994 value (California Association of Realtors, 2002). In 1996, the Ventura Region median sales value was greater than the 1995 median value (California Association of Realtors, 2002). Since SOAR was approved by the

voters in the City of Ventura in November 1995, and the Ventura regional increase in median prices reversed in 1996, the study period 1996 through 2002 was selected as representative of SOAR's impact on housing prices for Research Question No. 1. A graph of the Ventura Region median sales data is shown in Figure D.1, Appendix D.

In regard to Research Question No. 1 and the attempt to identify and isolate SOAR's impact on the cost of existing single family home sales, one must neutralize all other market factors that influence pricing. Although this is practically impossible, an attempt will be made by identifying a housing tract in the City of Ventura and comparing it with another identical housing tract in the City of Camarillo. This approach will be done a second time and in a different location in both cities to identify any correlation in the findings.

To qualify, these housing tracts must have been built by the same developer during the same time period using the same style and model of homes. Following this approach, the housing product's physical features are neutralized (age, floor plan, style, lot size, number of bedrooms, baths). Interest rates, national economics, and state economic influences will be assumed neutralized since they are acting equally on the same housing product during the study period 1996 through 2002.

The population of Ventura and Camarillo are different: Ventura 102,000 versus Camarillo 60,000 residents. The neighborhoods considered do not carry a view premium or special location premium that would be a factor in beach and hillside view homes. Selected neighborhoods for this study are on level terrain, not in a flood plain, and served all utilities (water, sewer, streets, refuse) by their municipality or contract companies. Ventura and Camarillo have virtually identical access to freeways, colleges, military bases, and local government offices. Both cities have retail, commercial, and industrial centers that generate the

same incomes and spending habits. Ventura is an older community with more established neighborhoods than Camarillo. An effort was made to select subdivisions that are not close in proximity to historical monuments or historical buildings. Weather and overall climate are similar in the locations selected. All market sales data used in for Research Question No. 1 is taken from the Multiple Listing Service database that is maintained by the Ventura County Coastal Association of Realtors.

Median sales data considered in Research Questions Nos. 2 and 3 considers all single family home sales in a region versus a city. CAR has received this data and averaged it into median values for a particular region. The raw sales data is not available for public or members of CAR to verify its accuracy. The region that contains the City of Ventura is used for analysis, although the price influences may be from other adjoining cities.

The Ventura County Auditor - Controller's total net assessed value of all non-replaceable property in the City of Ventura includes all residential forms of dwellings, commercial structures/buildings, and industrial improvements that are fixtures.

Building permit data was totaled by the Building and Safety Departments at the City of Ventura and the City of Camarillo. Only new single family home permits are shown during the time frame 1996 to 2002.

The CAR affordability index is a calculated value that is determined by CAR. The annual values of this index will be tabulated and evaluated for the Ventura Region which includes the City of Ventura. The raw data is not available to the public or members of CAR to verify its accuracy.

Rent data on housing is taken from April 2003 articles that appeared in the The Star newspaper. Rental data for the most part is very hard to collect and not maintained by an

accessible source to verify its accuracy.

Data Collection for Relating to Research Question No. 1

Sales data for research was obtained from the Multiple Listing Service (MLS) that is maintained by the Ventura County Coastal Association of Realtors. Detailed property descriptions, including property photos, are provided online to members. These records are entered by the listing agent in accordance with the rules of the MLS. Each detailed sales record was read to insure that it is applicable to the analysis of this study. For example, homes that had new room additions were eliminated from the study. The MLS software has a spreadsheet feature that allows the user to place the sales data into a compatible MS EXCEL spreadsheet for analysis and plotting. The spreadsheets containing the market sales data that are placed in the Appendix C are:

Ventura – Heather Glen Tract (Zip Code 93004), V1

Camarillo – Heather Glen Tracts (Zip Code 93010), C1

Ventura – Woodside Greens Tract (Zip Code 93004), V2

Camarillo – Woodside Green 1 Tract (Zip Code 93010, C2

Representative photos and geographical maps from each location are shown in Appendix C.

Data Collection for Research Questions Nos. 2 and 3

1. The California Association of Realtors maintains annual median prices for all sold homes through the Multiple Listing Service in the Ventura Region. This includes the City of Ventura. These values will be tabulated and evaluated for price increases/decreases from 1994 through 2001 and compared with the California annual median prices for the same period (see Table D.1, Appendix D).

2. The annual new single family home building permits issued by the City of Ventura and the City of Camarillo will be collected, tabulated, and evaluated during the time frame of 1996 to 2002 (see Table D.2, Appendix D).
3. The California Association of Realtors maintains a monthly housing affordability index. The index is the most fundamental measure of housing well-being in the state. The index is the measure of (in terms of percentages) households that can afford to purchase a median priced home in a particular region. The annual values of this index will be tabulated and evaluated for the Ventura Region which includes the City of Ventura (see Table D.3, Appendix D).
4. The Ventura County Auditor - Controller's office maintains the total net assessed value of all non-replaceable property in the City of Ventura. These values are tabulated annually from 1990 to 2002 and include all residential forms of dwellings, commercial structures/buildings, and industrial improvements that are fixtures. Percent increases in the annual values will be evaluated (see Table D.4 and Figure D.2 in Appendix D).
5. Rent data on housing is scattered and somewhat difficult to obtain for various reasons. In April 2003, The Star newspaper examined rental rates and rent increases in the Ventura area. This resource will be cited and data extracted for analysis and interpretation. A reproduction of the Ventura County apartment rents and the City of Ventura are shown in Figures D.3 and D.4 in Appendix D.

Summary of Research Process

Ventura neighborhoods, V1 and V2, will be compared in confirmed market sales prices with Camarillo neighborhoods C1 and C2. Sales data from each neighborhood will be plotted for years 1996–2002. Linear regression will be applied to each sample set and a representative

line will be drawn, using the equation $Y = MX$, where X will equal the year, M will equal the calculated average annual price increase per year, and Y will equal the best fit sales average price for that year. The differences in slope between the two communities will represent the average SOAR price increase for the City of Ventura. Pearson's product moment coefficient of correlation, R, was also determined for each plot. Positive values for R imply a positive linear relationship and a value close or almost equal to +1 means there is a strong relationship between y and x (McClave & Dietrich, 1979).

With respect to Research Question No. 2, economic impacts of adopting SOAR will be examined by reviewing many records that contain economic data with the intent to identify trends, relationships, and yearly differences in the data. Records to be reviewed are: the California Association of Realtors (CAR) annual median prices for all sold homes in the Ventura Region (1994-2001); CAR's Ventura Region monthly housing affordability index (1994-2001); the Ventura County Auditor/Controller's total net assessed values on an annual basis in the City of Ventura for all non-replaceable property (1990-2002); building permits issued for new homes in the City of Ventura and the City of Camarillo (1996-2002); and, rent data on housing as presented in a series of April 2003 articles in The Star newspaper.

With respect to Research Question No. 3, CAR has obtained market sales data from most multiple listing services in California. CAR has tabulated this data and determined a median home price for Ventura County. This data will be reviewed and compared with other counties in California to determine if Ventura County's rise in median prices is occurring at a greater rate than all of the other counties.

Findings

Research Question No.1 - Is it possible to quantify the increase or decrease in residential real estate prices when a local agency adopts an anti-growth/anti-sprawl initiative such as SOAR?

Two residential subdivisions in the eastern portion of the City of Ventura were compared with two residential housing subdivisions in the central and eastern portions of the City of Camarillo. As discussed in the methodology, these subdivisions were selected because they are almost identical in age, style, floor plan, lot size, subdivision features/layout, and were built by the same developer.

The first pair of subdivisions to be analyzed for price appreciation have one and two story homes. The Ventura subdivision, referred to as V1, is located east of Wells Road and south of Telegraph Road. The Camarillo subdivision, referred to as C1, is located in the central part of Camarillo, east of Carmen Drive and south of Las Posas Road. Both subdivisions were named Heather Glen by the developer. The C1 subdivision is almost twice as large in area as the V1 subdivision, having fifteen residential streets as compared to six. Location maps of these subdivisions are shown in Figures C.1 and C.2 in Appendix C.

Closed sales prices were examined for the same time frame plus or minus one month. Single story home sales prices in V1 were compared with C1 single story prices. The same was done for two story homes in each tract. The sales prices were plotted, and linear regression - least squares method - was applied to each data set to determine the rate of appreciation for that home product in that neighborhood. Pearson's product moment coefficient of correlation, R , was also determined for each plot. The results are graphically shown in Figures C.5, C.6, C.7, and C.8 in Appendix C. The linear equation, representing the best probabilistic fit of the data for each plot will provide insight into the data's relationship. The slope of this equation will be the

appreciation rate for this particular style of home in the tract. Any differences in appreciation rate between V1 and C1 will be further analyzed. The results for the single story homes are:

Sales Period: 4/97 through 2/03

V1, one story homes Ventura Heather Glen $y = 27,740x$, $R = 0.95$

C1, one story homes Camarillo Heather Glen $y = 24,660x$, $R = 0.95$

Difference 3,080/year

Total sales, V1 – one story homes: 12

Total sales, C1 – one story homes: 8

The correlation between the two variables, x and y , is linear and positively related. The value for R is almost +1 which means there is a strong relationship between y and x . The slope of each line is the rate of annual appreciation per year. The Ventura single story homes (V1) are appreciating at a rate equal to \$27,740 per year and the Camarillo single story homes (C1) are appreciating at a rate equal to \$24,660 per year. Subtracting the two rates, the Ventura one story homes (V1) are appreciating at a greater rate than the Camarillo single story homes by \$3,080 per year. In 1997, the Camarillo single story homes cost more than the Ventura single story homes in our sample set, but the Ventura homes are appreciating at a faster rate.

The data set for the two story homes in the Ventura Heather Glen Tract (V1) is relatively small. There are only five applicable sales during the period July 1997 – March 2001. There are no sales in 1998 and 1999. In the two story model, there are two floor plans: one with five bedrooms and one with four bedrooms. The five bedroom homes were eliminated from the sample sets because there are fewer sales, the floor plan is larger by 300 square feet with the extra bedroom, and these homes carry a higher sale premium. The Camarillo Heather Glen Tract (C1) had 20 applicable two story home sales. The results for the two story homes are:

Sales Period: 7/96 through 3/01

V1, two story homes Ventura Heather Glen $y = 15,275x, R = 0.97$

C1, two story homes Camarillo Heather Glen $y = 20,269x, R = 0.90$

Difference 4,994/year

In these sample sets, the Camarillo two story homes (C1) are appreciating at a faster rate over the Ventura two story homes (V1) by \$4,994 per year. The Pearson's product moment coefficient of correlation, R, is near +1 which shows a strong linear relationship between y and x.

To further examine this data set for representation, a closer look at the sales in 2000 is made since there was more sales activity in that year. The range of prices on the Ventura two story homes (V1) is \$276,000 to \$289,500. The average sales price would be \$282,750. The Ventura one story homes (V1) sales range in 2000 is \$239,000 to \$250,000. The average is \$244,500. The difference in averages between the two story and one story is \$38,250.

The range of prices on the Camarillo two story homes (C1) in 2000 is \$283,500 to \$310,000 with an average price of \$296,750. The Camarillo one story homes (C1) range in 2000 is \$268,000 to \$275,000, with an average sales price of \$271,500. The difference between the one story home and two story home averages in C1 is \$25,250. In both subdivisions, the difference in square footage between the one story homes and two story homes is approximately 500 square feet. One would expect the average price differences for adding 500 square feet to be closer together, but in this case there is a \$13,000 price difference (\$25,250 versus \$38,250).

The second pair of neighborhoods analyzed in Ventura and Camarillo were built in the early 1980s by Eric Wittenberg. Wittenberg named both subdivisions Woodside Greens. The homes are similar in age, floor plan, style, and quality of neighborhood. The Ventura Woodside Greens/Patio Home Tract (V2) is located south of North Bank Drive and west of Petit Avenue

and consists of approximately twelve residential streets. The Camarillo Woodside Greens 1 Tract (C2) is located west of Pleasant Valley Road and south of the 101 Freeway. The Camarillo subdivision is approximately twice as large as the Ventura subdivision and contains about 15 residential streets. All homes considered in the sales analysis are two story homes since the majority of homes built in each tract are two stories and there is a large data set of confirmed sales. The results for the two story Woodside homes are:

Sales Period: 3/97 through 10/02

V2, two story homes Ventura Woodside Grn/Patio $y = 34,520x$, $R = 0.88$

C2, two story homes Camarillo Woodside Grn 1 $y = 29,674x$, $R = 0.85$

Difference 4,846/year

Total sales, V2 – two story homes: 24

Total sales, C2 – two story homes: 44

The correlation between the two variables, x and y, is linear and positively related. The value for R is close to +1 which means there is a strong relationship between y and x. The slope of each line is the rate of appreciation per year.

The Ventura two story homes (V2) are appreciating at a rate equal to \$34,520 per year, and the Camarillo single story homes (C2) are appreciating at a rate equal to \$29,674 per year. Subtracting the two rates, the Ventura two story homes (V2) are appreciating at a greater rate than the Camarillo single story homes by \$4,846 per year. In 1997, the Camarillo two story homes cost nearly the same as the Ventura two story homes in the sample set, but the Ventura homes are appreciating at a faster rate.

The confirmed sales prices in neighborhoods V2 and C2 have a wider annual sales range than V1 and C1. The difference in appreciation rates in V1 and C1 one story homes is very close

to the difference in V2 and C2 homes (\$3,080/year versus \$4,846/year).

A serious attempt was made to find subdivisions that were similar in size and neighborhood characteristics, and with similar accessibility to highways and services. The primary differences between the subject houses are location and city policies that might affect the supply of homes. Based on analyzing the appreciation rate of the sales groups of V1 vs. C1 and V2 vs. C2 neighborhoods, Ventura's real estate prices are rising faster than Camarillo's at a rate between \$3,000 and \$5,000 per year since 1997.

Since the appreciation rates have been measured to be steadily rising, the governmental policies and the City's attitude towards growth are the probable causes for the differences. Although SOAR is now a General Plan Amendment in both cities, SOAR has been in effect longer in the City of Ventura. The City of Camarillo is issuing an average of 162 more new residential home building permits per year than Ventura because its SOAR policies exempted many agricultural lands that are currently being developed for new housing. Since SOAR is the most obvious policy that the City of Ventura has in place that affects supply, it is concluded that SOAR is adding \$3,000 and \$5,000 per year in price appreciation to the homes in the City of Ventura.

Research Question No. 2 - What are the positive and negative economic impacts of adopting anti-growth/anti-sprawl initiative such as SOAR

Escalating housing prices are typically considered to be a positive sign by property owners. As their property investment appreciates in value their capital gain (wealth) increases. However, home price escalation makes it increasingly difficult for first time buyers to enter the market. Americans spend approximately 42% of their household budget on housing (Carnes & Slifer, 1991, p. 105), and as house prices escalate, affordability declines.

The flat to downward trend in housing prices in the Ventura Region reversed from a low set in 1995 and is accelerating upwards at almost a double digit rate. Figure D.1 and Table D.1 in Appendix D show the median price increases and the percent increases for each year. In Figure D.1, Ventura Region's median house prices are plotted against those of the State of California's, and it is apparent that Ventura's median prices bottomed first and accelerated faster than the State's. The reason for this difference may be apparent in the supply of new homes available to home buyers. Usually as house prices rise, developers will gear up to sell more homes and take advantage of a hot market. But if developers are unable to get their product out fast enough to meet demand, costs will rise further.

Table D.2 in Appendix D shows the City of Camarillo versus the City of Ventura in terms of new building permits issued each year from 1996 to 2002. These records demonstrate that Camarillo is averaging a higher rate of issuance than Ventura by 162 new building permits per year. During this period Camarillo issued 1134 more new building permits than Ventura. This decrease in supply of new homes is affecting housing prices by increasing them in the City of Ventura at a faster rate than Camarillo's housing prices.

The California Association of Realtors analyzes the affordability of median price homes relative to median income values that are determined by census data (California Association of Realtors, 2002), pp. 26-27). The affordability index – that percentage of households can afford a median priced home, was in the low 40's between 1994 and 1999. The index dropped 10 points, or 10% in 2000 (see Table D.3 in Appendix D) to 31 for the Ventura Region. In 2001 the index rose slightly to 35. The Ventura Region consists of three large multiple listing service areas that include Ventura, Oxnard, Camarillo, Santa Paula, Fillmore, Simi Valley, Thousand Oaks, Moorpark, and Newbury Park. However, SOAR has been adopted in all of these cities and the

supply of homes county-wide is being impacted.

As real estate prices rise and homes are exchanged, property values are reassessed to the market value. The County of Ventura Auditor - Controller maintains records on the total value of assessed property in the City of Ventura. Table D.4 and Figure D.2 present this data in Appendix D. The chart should show a rise as new buildings are constructed, but as the building permit data demonstrates, there has not been a large amount of building taking place in the City of Ventura. It is apparent, however, that valuations began a climb from five billion dollars in 1996 to seven billion dollars in 2003. That is a rise of two billion dollars in seven years. The County of Ventura receives property taxes based on approximately one percent of these values. The increase in property tax revenue from 1996 to 2003 is approximately twenty million dollars per year; a windfall that County officials did not anticipate as a result of the adoption of SOAR.

As real estate values rise, property owners take out home equity loans to remodel their homes. Purchases are made and contractors are hired to make improvements. The Star newspaper provided the total value of residential alterations and additions in Ventura County from 1997 to 2003. In 1997, \$42 million was invested. In 2002, \$90 million with a projection of \$100 million invested in 2003 (Harris, 2003, April 13, p. D1). Homeowners can attractively recover their initial investments when they sell their properties. Remodeling services are presently at an all time high in Ventura (Harris, 2003, April 13, p. D6).

Rents are also rising as landlords react to the rise in home values. The average monthly rent in Ventura County - \$1,198 in January 2003 - was up 46% from 1997 and an average three bedroom home rents for \$1,200 in the City of Ventura (McLain, 2003, April 6, p. A1). With rents at record highs and vacancies all but non-existent (2.62%), Ventura County is one of the toughest regions in California to find a place to rent, industry officials say (McLain, 2003, April

6, pp. A1 and A6). The higher rents force many people out of local housing in search of more affordable rent in lower cost areas. Many renters are asking politicians to support rent control (Scheibe, 2003, March 7, p. A1). There are virtually no affordable housing projects for new buyers to buy into.

The housing sector accounts for 27% of investment spending and about five percent of the overall economy (Carnes & Slifer, p. 105). The real estate market has been a shining star for investors when compared to the stock market. It has managed to make many people a lot of money. But on the other hand, with rents so high, renters are becoming home buyers, but to do that, many are moving farther away from their jobs to less expensive areas. As other options, renters are no longer living alone, returning home to live with parents, or relocating to lower cost areas (McLain, 2003, April 6, p. A6).

Research Question No. 3 – If SOAR is adopted regionally (county-wide), would there be a relative increase or decrease in residential real estate prices above all other regions that do not have a unified anti-growth/anti-sprawl initiative?

The California Association of Realtors maintains statistics in regard to median prices throughout California and posts them on their web site for study and further analysis. The data is arranged in a manner that it is not easy to manipulate, and some of the data, such as Santa Barbara County's 1998 and 1999 third quarter statistics, is missing. Santa Barbara County has been eliminated from analysis for this reason. Sixteen counties had complete median price data for the third quarter of 1998, 1999, 2000, 2001, and 2002. Other quarters were provided for a variety of years, but the third quarter median sales data seemed the most complete for analysis.

According to CAR, "The price statistics are derived from all types of home sales - new and existing, condos and single-family. Movements in sales prices should not be interpreted as

changes in the cost of a standard home. Median prices can be influenced by changes in cost, as well as changes in the characteristics and size of homes sold. Due to the low sales volume in some cities, median price may exhibit unusual fluctuation” (Giberson, 2003, February 13).

The third quarter median sales data was plotted and analyzed using linear regression (least squares method) in an attempt to find the county that exhibited the greatest median price rate increases (or appreciation rate) from 1998 to 2002. Since SOAR was approved by the voters in a majority of the cities in 1998 and 1999, it was predicted that the supply of new homes would begin to taper off as the supply of land for new development began to diminish. It was hypothesized that demand for new housing would remain high while the supply would be impaired by SOAR. This would result in a price surge that would exceed all other counties.

The Star newspaper alluded to this great rise in Ventura County median prices in an article on May 18, 2002. The opening line of the article stated “Home prices are soaring throughout Southern California, but nowhere are they rising as fast as in Ventura County” (Harris, 2002, May 18). But CAR’s median price data that is tabulated in Table E.1 in Appendix E shows otherwise. Ventura County’s median sales prices did go up, but not as dramatically as in thirteen other counties. For example, Marin County had the highest median house price appreciation rate at \$57,050/year during 1998-2002. Ventura’s median house price appreciation rate during the same period was only \$30,275/year, placing it fourteenth overall. San Mateo County’s median house price appreciation rate was second at \$53,400/year, and San Francisco County was third at \$53,000/year. Napa County, which has an ordinance similar to SOAR that was enacted in 1990, was sixth in the appreciation rate ratings at \$43,400/year.

Further analysis demonstrates that Marin County’s homes also have the highest median house value in 2002 at \$597,500. This is up \$227,500 (61.5%) in value from the 1998 median

price of \$370,000. Ventura County's median home in 2002 had a value of \$334,500, and in 1998, \$210,000. The total appreciation, based on median house values during the study period was \$124,500 (59.3%).

Surprisingly, Napa County properties produce the best annual return of 11.9% for each dollar invested, while Ventura County will produce an annual return of 9.7%. This may be an indication that Ventura County's median house price appreciation rate may continue to climb if SOAR's ability to reduce developable land impacts Ventura County like Napa's anti-growth/anti-sprawl ordinance. Orange County had the lowest annual rate of return out of the 16 counties covered by CAR at 8.6%. These percentages are calculated by taking the calculated median house price per year of appreciation and dividing it by the year 2002 median price for that county.

A graph plot of the median prices for Ventura County, Marin County and Napa County is shown in Figure E.1 in Appendix E. A spreadsheet of all the applicable CAR data used in the analysis for Research Question No.3 is shown in Table E.2 of Appendix E.

Summary

The results of this study are:

- Single family residential homes in the City of Ventura are appreciating at a rate of \$3,000 to \$5,000 per year more than the City of Camarillo single family homes.
- Since 1996, the City of Camarillo has issued an average of 162 more single family building permits per year than in the City of Ventura. This demonstrates that the supply of available new homes is less in the City of Ventura than the City of Camarillo.
- It appears that 1995 was the last low in median prices for median homes sales in the Ventura Region.

- The affordability of homes in the Ventura region lessened significantly by 10 index points in 2000. This means that over ten percent of the households in the Ventura region could not afford to purchase the median priced home.
- Rental rates are up 46% from 1997 and vacancies are down to 2.62% in Ventura County. Residential alterations and additions in Ventura County are at an all time high (\$90 million in 2002).
- The City of Ventura has experienced a two billion dollar gain in net secured assessed valuations between 1996 and the early part of 2003.

Ventura County is not the most expensive county to live in. Nor is its single family median housing price increases the greatest of all the counties. In 2002, Ventura County ranked fourteenth in total appreciation during the time frame 1998 – 2002.

Conclusions and SOAR Policy Revision Recommendations

Research demonstrates that real estate prices in the City of Ventura are appreciating at the rate of \$3,000 to \$5,000 per year above that of the City of Camarillo. The primary difference between these two communities, aside from location, is that since 1996, the City of Camarillo has issued 1100 more residential building permits for new homes than Ventura. Comparatively, the supply of homes is greater in Camarillo than in Ventura.

SOAR, the anti-growth/anti-sprawl ordinance, would not have been possible without the skill and talent of Richard Francis, attorney and former Ventura mayor; Steve Bennett, a former city council member and now a Ventura County supervisor; and Susan Goodkin, an attorney who helped Richard Francis write SOAR.

This study has attempted to show the various impacts on real estate prices and local economics due to SOAR's influence on government policies. One cannot absolutely conclude

that the price appreciation highlighted here is solely attributed to SOAR. However, any policy that affects or slows down the supply of homes, while demand remains constant or increases will result in housing price increases.

This study also demonstrates that as housing prices increase, property tax revenues increase. Many politicians and leaders may not be aware that by initiating housing growth or supply limitations, property tax revenues will go up. In fact, such limitations can provide significant property tax revenue for local communities seeking alternatives.

SOAR Policy Revision Recommendations

SOAR works, and it is well supported by the voters. It is a very efficient policy that ultimately stops the rezoning of agricultural or open space land for development. With SOAR in place, a property owner who wants to rezone his property out of agriculture must either get approval from the voters or show that the property is not viable for agricultural production. In most cases, voters will not support residential and commercial developments because they sense that city and community services will be reduced, that traffic impacts will worsen, that crime and pollution will rise, and that more strangers will move into the community. Using SOAR, the existing community is able to close its doors to new residential growth, and new residents can only be accommodated as current residents leave.

The current structure of SOAR is also an all or nothing approach. There is very little room, if any, for residential projects to be approved without voter consent. In the City of Ventura, a 100 acre agricultural site that the city owned and wanted as the site for a regional park had to go before the voters for approval of the rezoning. Richard Francis, the creator of SOAR insisted that it was exempt, but the City Attorney ruled that the issue had to be settled by the voters.

Revisions could be made to SOAR so that it will be more effective and to not alienate all new development by labeling it as bad construction or sprawl, but rather as smart development.

Policy revision recommendations:

1. Create exemptions in SOAR for regional, community, and local parks.
2. Create exemptions for city funded community projects. This would allow for libraries, police stations, fire stations, roads, bike paths, and a variety of other development that would promote community services.
3. Provide an exemption for affordable housing projects, but place a cap on the quantity of housing units and require a proximity to services.
4. Allow for up to three city council approved exemptions in five years, and set a cap on the number of residential units and available acres for development. This will allow for a competitive process for those three projects without adversely limiting the new housing supply or the associated construction jobs. Development provides funds to improve many city services. Once development is curtailed, it forces city government to look for revenue in the form of higher service fees or taxes which can be a burden to the residents. For example, with a development agreement, developers can agree to build almost any capital project anywhere or deposit or pay funds to the city beyond their nexus requirement to mitigate only their impacts.
5. Allow for long term offsets in exchange for developing a particular property. If an agricultural piece is selected for development, it can be exempt from the SOAR voter approval process if the owner provides an offset acreage of land that will be permanently created as open space or agricultural preserve at a ratio greater than 1:1.

Many of these policy recommendations may not be needed if there is plenty of in-fill land

that the city would like developed. It is highly recommended that before a city or county consider putting a SOAR initiative on the ballot, that a thorough inventory of all in-fill properties be made and that their viability for development be considered. Many of the in-fill properties have problems associated with them that may make them undevelopable. This approach is necessary so that proper land use decisions can be made without abruptly impinging the construction industry and forcing many people out of work. As house prices rise in general, eventually improvement of these in-fill properties may become profitable. The development of in-fill properties should enhance the adjacent community.

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APPENDIX B – SOAR INITIATIVE

CITY OF SAN BUENAVENTURA (AKA VENTURA)

CITY OF SAN BUENAVENTURA SOAR

TITLE AND SUMMARY PREPARED BY THE CITY ATTORNEY PURSUANT TO THE CALIFORNIA ELECTIONS CODE SECTION 9302 RE INITIATIVE PROPOSING CERTAIN COMPREHENSIVE PLAN AGRICULTURAL LAND DESIGNATIONS AN INITIATIVE MEASURE CONCERNING THE DESIGNATION OF AGRICULTURAL LAND IN THE COMPREHENSIVE PLAN

Section 1 states reasons why protecting agriculture and watershed lands is important to the City of San Buenaventura (City) and refers to the fine growing region, urban encroachment, unnecessary public service extensions, and that protecting these lands helps the quality of life in the City. It further states that the Goals and Objectives of the Comprehensive Plan currently recognize the importance of preserving agricultural resources and the purpose of the measure is to ensure that these Goals and Objectives are not altered by short term political decisions.

Section 2 readopts and extends the "Agricultural Use" designations in the City's Comprehensive Plan as amended through January 1, 1995 from the year 2010 to the year 2030 or, in certain Comprehensive Plan text, December 31, 2030, and makes specific changes in the City's Comprehensive Plan to accomplish such extension. Section 2 further prevents land so designated for Agricultural Use from being redesignated to another use unless approved by a vote of the people or certain findings supported by evidence are made by the City Council before such a redesignation.

Section 3 states that as of its effective date, the measure shall constitute an amendment to the City's Comprehensive Plan, except that if all amendments allowed by state law have been used in 1995, the measure's Comprehensive Plan amendments shall be effective on January 1, 1996. Any provisions of the City's Zoning Ordinance which are inconsistent with the Comprehensive Plan as amended by the measure shall not be enforced to the extent of the inconsistency. Within 180 days after the date the measure amends the City's Comprehensive Plan, (1) the Comprehensive Plan documents themselves must be revised to reflect, and to achieve consistency with, the measure, and (2) the City Council must revise the City's Zoning Ordinance and other land use regulations as necessary to be consistent with the measure. The measure shall also prevail over any revisions to the City's Comprehensive Plan or City Land Use Plan Map as they might have been amended through February 1, 1995, which conflict with the measure. Except as provided in Section 4 of the measure, once the measure becomes effective, all ministerial or discretionary entitlements for uses not yet approved or issued cannot be approved or issued unless they are consistent with the measure.

Section 4 provides that the measure shall not apply to or affect any property owner whose property, prior to the effective date of the measure, has acquired a vested right under state law, a validly approved and fully executed development agreement with the City, or approval of a vesting tentative map.

Section 5 states that if any portion of the measure is declared invalid by a court, the remaining parts of the measure are to be considered valid.

Section 6 states that the measure may only be amended or repealed by voters at a general election.

FULL TEXT OF ORDINANCE (Page 1 of 3)

The people of the City of San Buenaventura do hereby ordain as follows:

Section 1. Findings and Purpose.

A. The protection of existing agricultural and watershed lands is of critical importance to present and future residents of the City of San Buenaventura (City of Ventura). Agriculture has been and remains the major contributor to the economy of the City and County of Ventura, creating employment for many people, directly and indirectly, and generating substantial tax revenues for the City.

B. In particular, the City of Ventura and surrounding area, with its unique combination of soils, micro-climate and hydrology, has become one of the finest growing regions in the world. Vegetable and fruit production from the County of Ventura and in particular production from the soils and silt from the Santa Clara and Ventura rivers have achieved international acclaim, enhancing the City's economy and reputation.

C. Uncontrolled urban encroachment into agricultural and watershed areas will impair agriculture and threaten the public health, safety and welfare by causing increased traffic congestion, associated air pollution, and potentially serious water problems, such as pollution, depletion, and sedimentation of available water resources. Such urban encroachment would eventually result in both the unnecessary, expensive extension of public services and facilities and inevitable conflicts between urban and agricultural uses.

D. The unique character of the City of Ventura and quality of life of City residents depend on the protection of a substantial amount of open space lands. The protection of such lands not only ensures the continued viability of agriculture, but also protects the available water supply and contributes to flood control and the protection of wildlife, environmentally sensitive areas, and irreplaceable natural resources.

E. The Resolution by which the City of Ventura adopted its Comprehensive Plan on August 28, 1989, Resolution No. 89-103, at page 4, contains in part the following "mitigation measures" in recognition of the importance of preserving agricultural resources:

"Any potential significant adverse impacts are mitigated by substantially limiting the amount of agricultural land converted from an agricultural land use designation limiting the amount of prime farmland converted, and by making the various agricultural land areas designated for potential development subject to conditions which narrowly limit the possible land use."

F. The Comprehensive Plan sets out as Objective 4 (at II-9) the desire to:

"Continue to preserve agricultural and other open space lands within the City's Planning Area."

And, the Comprehensive Plan describes as the first Goal of its Resource Element (at II-3) the objective to:

"Preserve agricultural and open space lands as a desirable means of shaping the City's internal and external form and size, and of serving the needs of residents."

G. The purpose of this initiative is to ensure that the Goals and Objectives of the Comprehensive Plan are inviolable by transitory short-term political decisions and that agricultural, watershed and open space lands are not prematurely or unnecessarily converted to other non-agricultural or non-open space uses without public debate and a vote of the people. Accordingly, the initiative ensures that until December 31, 2030, the general plan provisions governing agricultural land use designation and intent may not be changed except by vote of the people. In addition, the initiative provides that any lands designated as "Agriculture Use", referring to both "Agricultural Use (not to be reconsidered until after the Year 2010)" and "Agricultural/Institutional" on the City of Ventura's General Plan "Land Use Plan Map" adopted by the City Council by Resolution 89-103 on August 28, 1989, as amended through February 1, 1995, will remain designated as Agricultural Use until December 31, 2030, unless the land is redesignated to another land use category by vote of the people, or redesignated by the City Council for the City of San Buenaventura pursuant to the procedures set forth in this initiative.

H. This initiative allows the City Council to redesignate agriculture lands only if certain findings can be made, including (among other things) that the land is proven to be unsuitable for any form of agriculture and redesignation is necessary to avoid an unconstitutional taking of property without just compensation.

Section 2. General Plan Amendment.

The Agricultural Lands Preservation Initiative hereby reaffirms and readopts until December 31, 2030, The "Agricultural Use" designations as defined in the City of San Buenaventura Comprehensive Plan adopted August 28, 1989, as amended through February 1, 1995, at pages III-25 and III-26, with the modification that the "target date" is extended from 2010 until after December 31, 2030.

The following terminology shall replace the current "Agricultural Use" designation defined at page III-25 of The Plan:

Agricultural Use

The Agricultural Use (not to be reconsidered until after the Year 2030) category identifies those lands that are designated for agricultural use on the Land Use Plan Map.

The target date of 2030 associated with the Agricultural Use designation indicates a review date after which agriculturally designated lands may be reconsidered for urban uses. However, during the life of this plan as amended by initiative, it is intended that only agricultural uses are permitted on these lands, except as such lands may be appropriate to public open space and recreational usage. Furthermore, any updates to this Plan are not intended to imply that development would necessarily be appropriate at that time.

In addition, the initiative hereby reaffirms and readopts until December 31, 2030, the "Agricultural" designations set forth on the of the City of Ventura Comprehensive Plan "Land Use Plan Map" adopted by the City Council on August 28, 1989, as amended through February 1 1995, which map is incorporated herein by reference, modified, as appropriate, to delete the reference year 2010 and replace it with the reference year 2030.

Finally, the text of the Amendment Procedures of the City of Ventura Comprehensive Plan adopted August 28, 1989, as amended through February 1, 1995, (at XI-I) shall be amended to add a new subsection which provides:

Limitations on General Plan Amendments Relating to "Agricultural Use"

- a) Until December 31, 2030, the provisions and designations governing the intent for lands designated "Agricultural Use" of the Land Use Element and Resource Element adopted on August 28, 1989, as amended through February 1, 1995, shall not be amended unless such amendment is approved by vote of the people.
- b) All those lands designated as "Agricultural Use" in the City of Ventura Comprehensive Plan "Land Use Plan Map" adopted by the City Council on August 28, 1989, as amended through February 1, 1995 shall remain so designated until December 31, 2030 unless redesignated to another general plan land use category by vote of the people, or redesignated by the City Council pursuant to the procedures set forth in subsections c) or d), below.
- c) Except as provided in subsection d), below, land designated as "Agricultural Use" may be redesignated by the City Council to a land use other than "Agricultural Use" as defined by the Comprehensive Plan adopted by the City Council on August 28, 1989, as amended through February 1, 1995, only if the City Council makes all of the following findings supported by the evidence:
 - i) The land is immediately adjacent to areas developed in a manner comparable to the proposed use;
 - ii) Adequate public services and facilities are available and have the capacity and capability to accommodate the proposed use;
 - iii) The proposed use is compatible with agricultural uses, does not interfere with accepted agricultural practices, and does not adversely affect the stability of land use patterns in the area;
 - iv) The land proposed for redesignation has not been used for agricultural purposes in the past 2 years and is unusable for agriculture due to its topography, drainage, flooding, adverse soil conditions or other physical reasons; and

- v) The land proposed for redesignation pursuant to this subsection (c) does not exceed 40 acres for any one landowner in any calendar year, and one landowner may not obtain redesignation in the Comprehensive Plan of "Agricultural Use" land pursuant to this subsection (c) more often than every other year. Landowners with any unity of interest are considered one landowner for purposes of this limitation.
- d) Land designated as "Agricultural Use" on the Land Use Plan Map may be redesignated to another land use category by the City Council if each of the following conditions are satisfied:
 - i) The City Council makes a finding that the application of the provisions of Section 2 (a) would constitute an unconstitutional taking of the landowners' property; and
 - ii) In permitting the redesignation, the City Council allows additional land uses only to the extent necessary to avoid said unconstitutional taking of the landowner's property.
- e) Approval by a vote of the people is accomplished when a Comprehensive Plan amendment is placed on the ballot through any procedure provided for in the Election Code, and a majority of the voters vote in favor of it. Whenever the City Council adopts an amendment requiring approval by a vote of the people pursuant to the provisions of this subsection, the City Council's action shall have no effect until after such a vote is held and a majority of the voters vote in favor of it. The City Council shall follow the provisions of the Election Code in all matters pertaining to such an election.

Section 3. Implementation.

A. Upon the effective date of this initiative, the initiative shall be deemed inserted in the City of Ventura's Comprehensive Plan as an amendment thereof; except, that if the four amendments of the mandatory elements of the general plan permitted by state law for any given calendar year have already been utilized in 1995, prior to the effective date of this initiative, this Comprehensive Plan amendment shall be deemed inserted in the City's General Plan on January 1, 1996. At such time as this Comprehensive Plan amendment is deemed inserted in the City's Comprehensive Plan (hereinafter, the "insertion date") any provisions of the City's Zoning Ordinance inconsistent with that amendment shall not be enforced to the extent of the inconsistency. Within 180 days of the insertion date, the City shall complete such revisions of its Comprehensive Plan, including, but not limited to, the Comprehensive Plan Land Use Plan Map adopted by the City Council on August 28, 1989, (as amended through February 1, 1995) and accompanying text, as are necessary to achieve consistency with all provisions of this initiative. Also, within 180 days of the insertion date, the City Council shall complete such revisions of its Zoning Ordinance and other land use regulations as are necessary to conform to and be consistent with all provisions of this initiative.

B. The provisions of this initiative shall prevail over any revisions to the City of Ventura's Comprehensive Plan as amended through February 1, 1995, or to the City of Ventura's Land Use Plan Map as amended through February 1, 1995 which conflict with the initiative. Except as provided in Section 4 below, upon the insertion date all Comprehensive plan amendments, rezonings, specific plans, tentative or final subdivision maps, parcel maps, conditional use permits, building permits or other ministerial or discretionary entitlements for use not yet approved or issued shall not be approved or issued unless consistent with the policies and provisions of this initiative.

Section 4. Exemptions for Certain Projects.

This initiative shall not apply to or affect any property owner whose property has acquired any of the following prior to its effective date:

- A. A vested right pursuant to state law;
- B. A validly approved and fully executed development agreement with City; or
- C. Approval of a vesting tentative map.

Section 5. Severability.

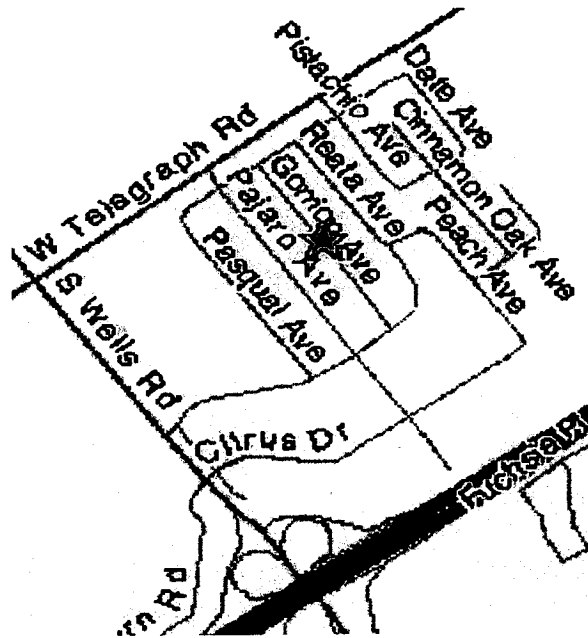
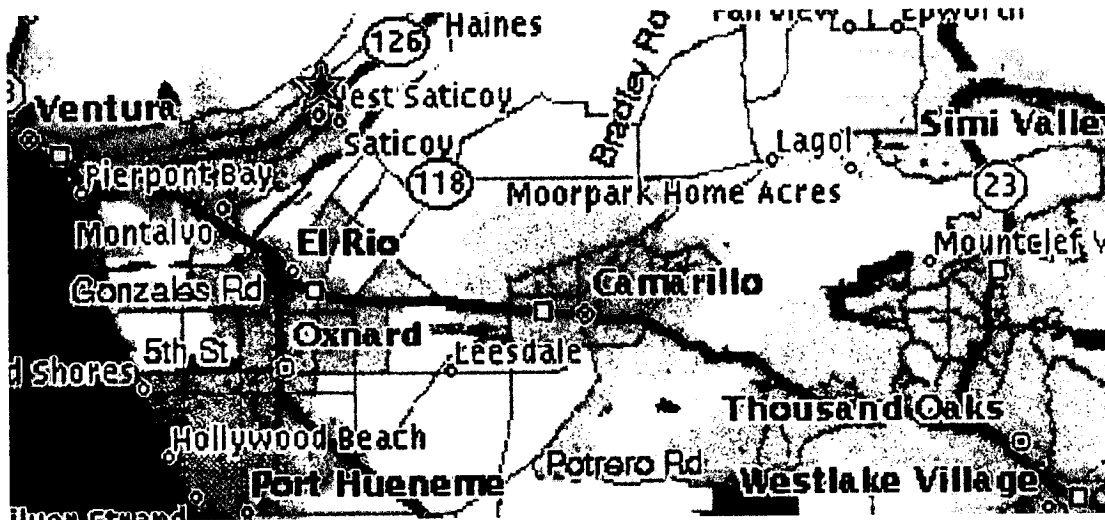
If any portion of this initiative is declared invalid by a court, the remaining portions are to be considered valid.

Section 6. Amendment or Repeal.

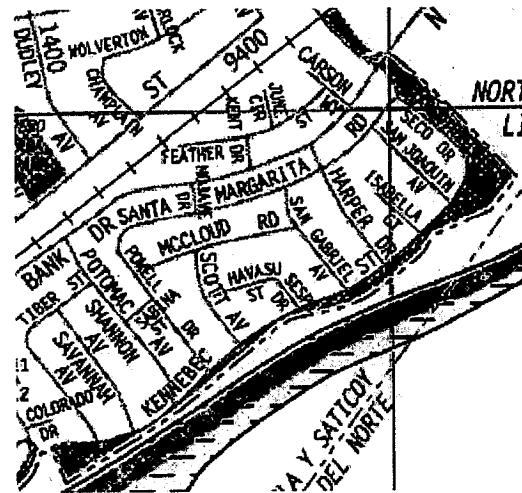
This initiative may be amended or repealed only by the voters at a general election.

APPENDIX C

- FIGURE C.1 – VENTURA NEIGHBORHOODS
- FIGURE C.2 – CAMARILLO NEIGHBORHOODS
- FIGURE C.3 – PHOTOS AND DESCRIPTIONS OF V1 AND C1 HOMES
- FIGURE C.4 – PHOTOS AND DESCRIPTIONS OF V2 AND C2 HOMES
- FIGURE C.5 – V1 GRAPH OF VENTURA ONE STORY HOME SALES
- FIGURE C.6 – C1 GRAPH OF CAMARILLO ONE STORY HOME SALES
- FIGURE C.7 – V1 GRAPH OF VENTURA TWO STORY HOMES SALES
- FIGURE C.8 – C1 GRAPH OF CAMARILLO TWO STORY HOME SALES
- FIGURE C.9 – V2 GRAPH OF VENTURA TWO STORY HOME SALES
- FIGURE C.10 – C2 GRAPH OF CAMARILLO TWO STORY HOME SALES
- TABLE C.1 – SALES DATA FOR ONE STORY HOMES VENTURA
HEATHER GLEN TRACT, V1
- TABLE C.2 – SALES DATA FOR TWO STORY HOMES VENTURA
HEATHER GLEN TRACT, V1
- TABLE C.3 – SALES DATA FOR ONE STORY HOMES CAMARILLO
HEATHER GLEN TRACT, C1
- TABLE C.4 – SALES DATA FOR TWO STORY HOMES CAMARILLO
HEATHER GLEN TRACT, C1
- TABLE C.5 – SALES DATA FOR TWO STORY HOMES VENTURA WOODSIDE
GREENS TRACT, V2
- TABLE C.6 – SALES DATA FOR TWO STORY HOMES CAMARILLO WOODSIDE
GREEN 1 TRACT, C2



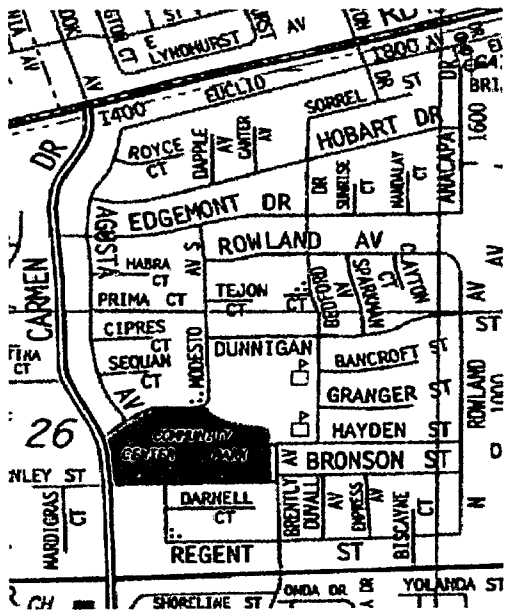
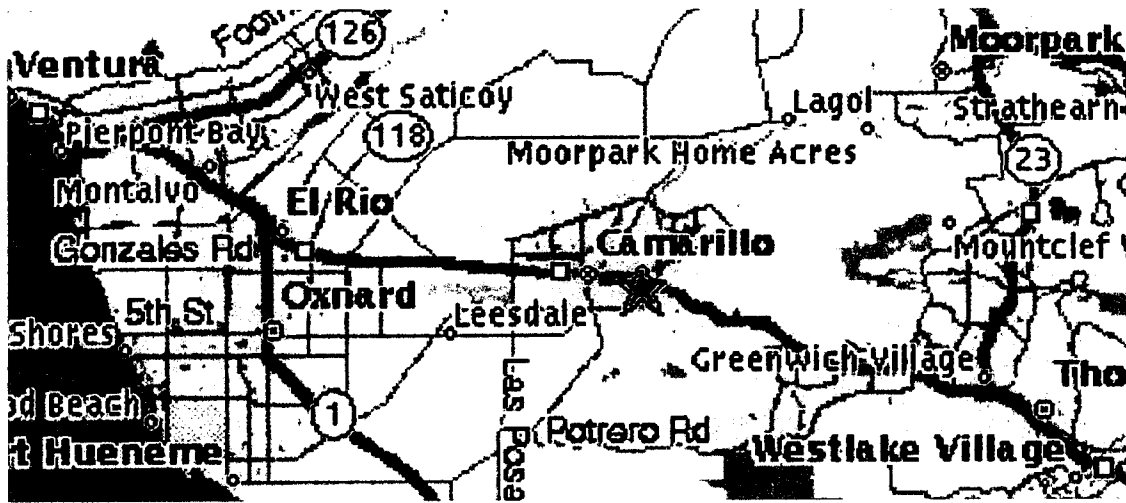
V1 – Ventura Neighborhood



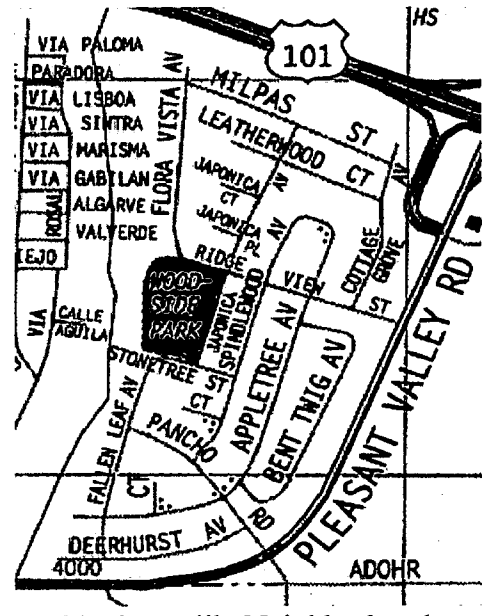
V2 – Ventura Neighborhood

FIGURE C.1 – VENTURA NEIGHBORHOODS

(Maps are oriented where north is the top of the page and there is no graphic scale)



C1 - Camarillo Neighborhood

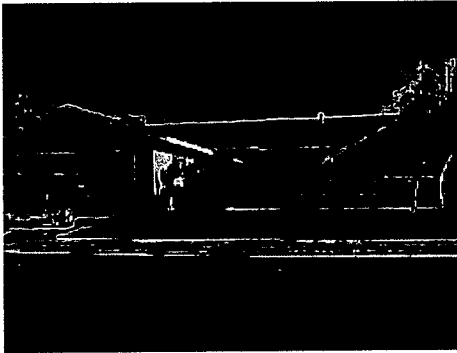


C2- Camarillo Neighborhood

FIGURE C.2 - CAMARILLO NEIGHBORHOODS

(Maps are oriented where north is the top of the page and there is no graphic scale)

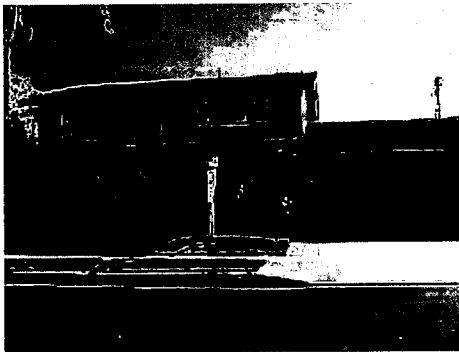
Ventura – Heather Glen (one story)
4+2, 1808 SF, built in 1968, 7420 SF lot
V1 Neighborhood



Camarillo - Heather Glen 6 (one story)
4+2, 1864 SF, built in 1969, 7000 SF lot
C1 Neighborhood



Ventura – Heather Glen (two story)
4+2.5, 2310 SF, built in 1968, 7420 SF lot
V1 Neighborhood



Camarillo – Heather Glen 7 (two story)
4+2.5, 2412 SF, built in 1967, 8225 SF lot
C2 Neighborhood

FIGURE C.3 – PHOTOS AND DESCRIPTIONS OF V1 AND C1 HOMES

FIGURE C.4 – PHOTOS AND DESCRIPTIONS OF V2 AND C2 HOMES

Ventura - Woodside Green/Patio Homes (two story)
4+3, 2474 SF, built in 1984, 6101 SF lot
V2 Neighborhood



Camarillo – Woodside Green 1 (two story)
4+3, 2474 SF, built in 1980, 7774 SF lot
C2 Neighborhood

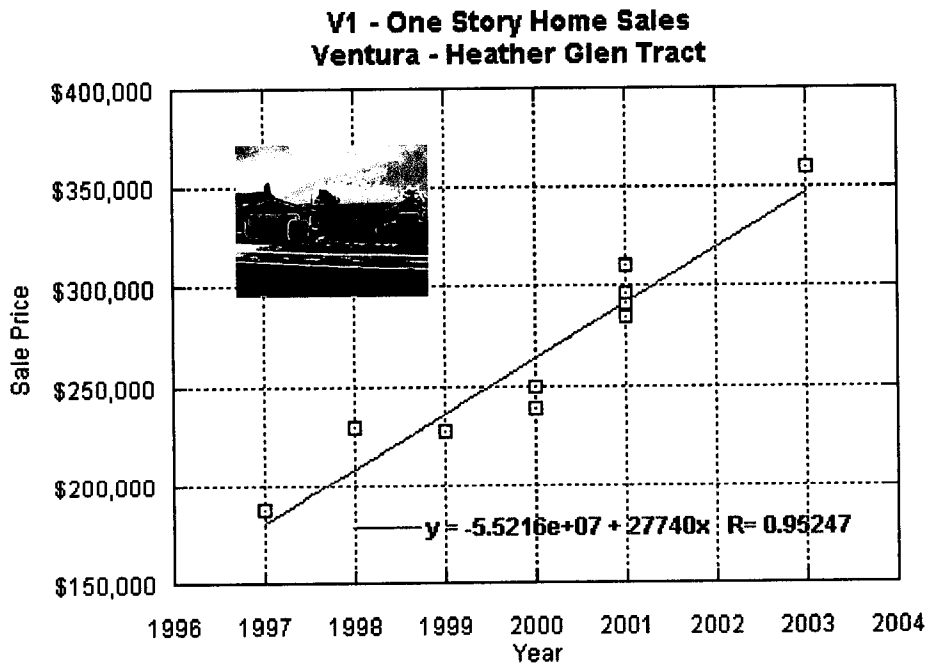


FIGURE C.5 – V1 GRAPH OF VENTURA ONE STORY HOME SALES

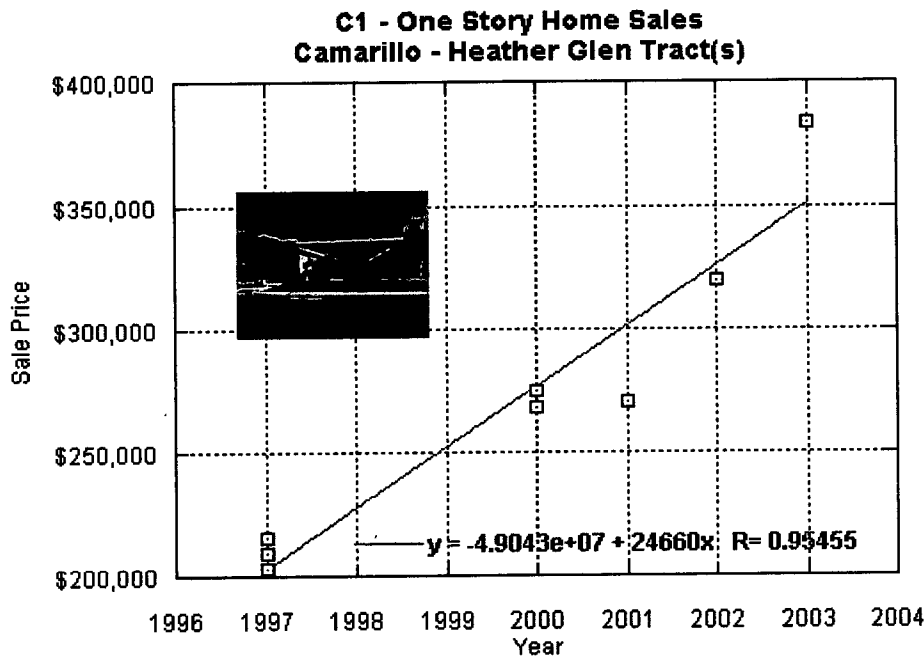


FIGURE C.6 – C1 GRAPH OF CAMARILLO ONE STORY HOME SALES

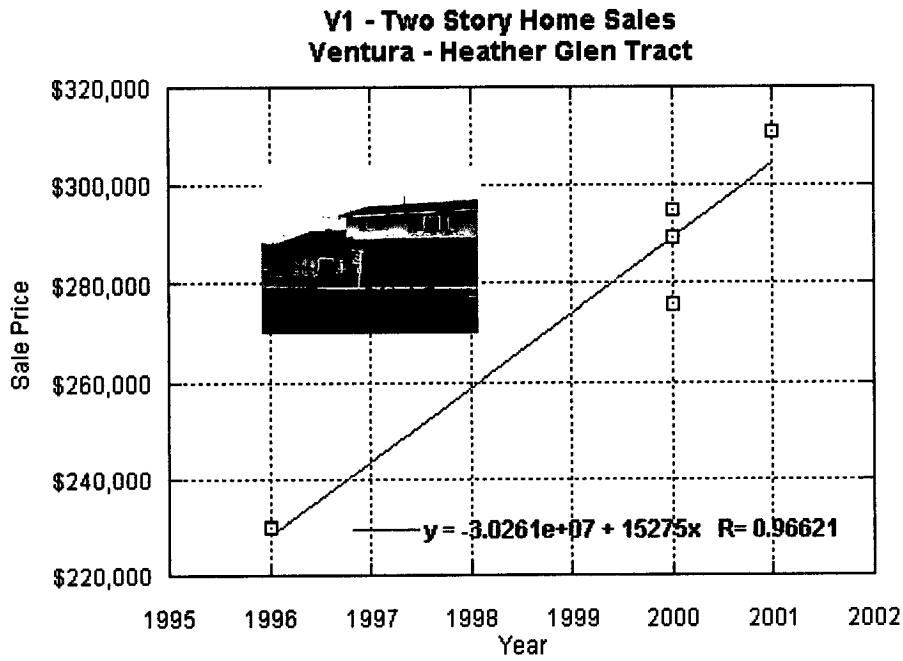


FIGURE C.7 – V1 GRAPH OF VENTURA TWO STORY HOMES SALES

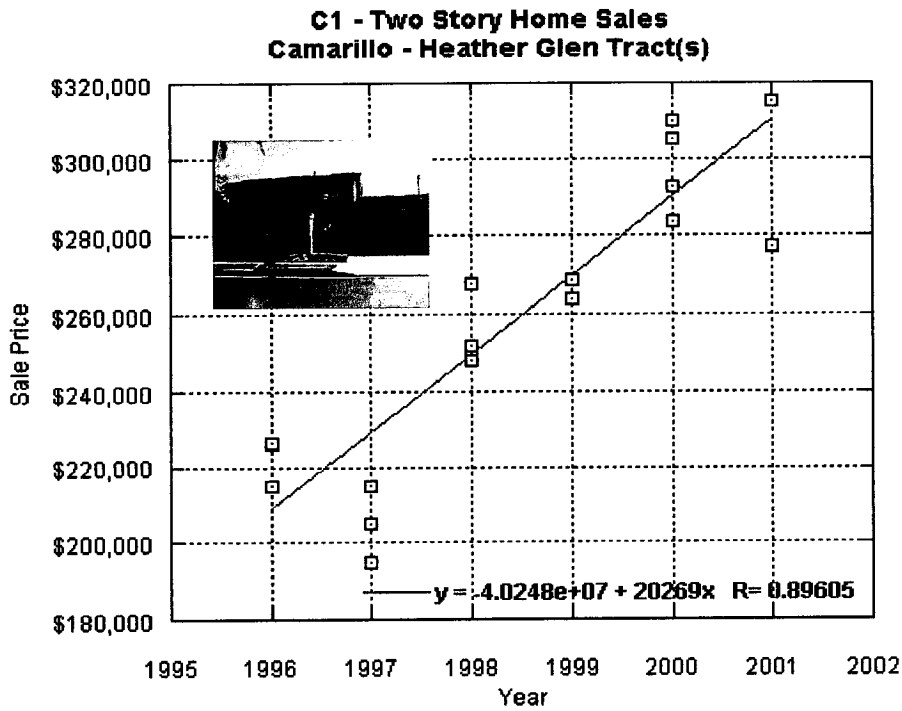


FIGURE C.8 – C1 GRAPH OF CAMARILLO TWO STORY HOME SALES

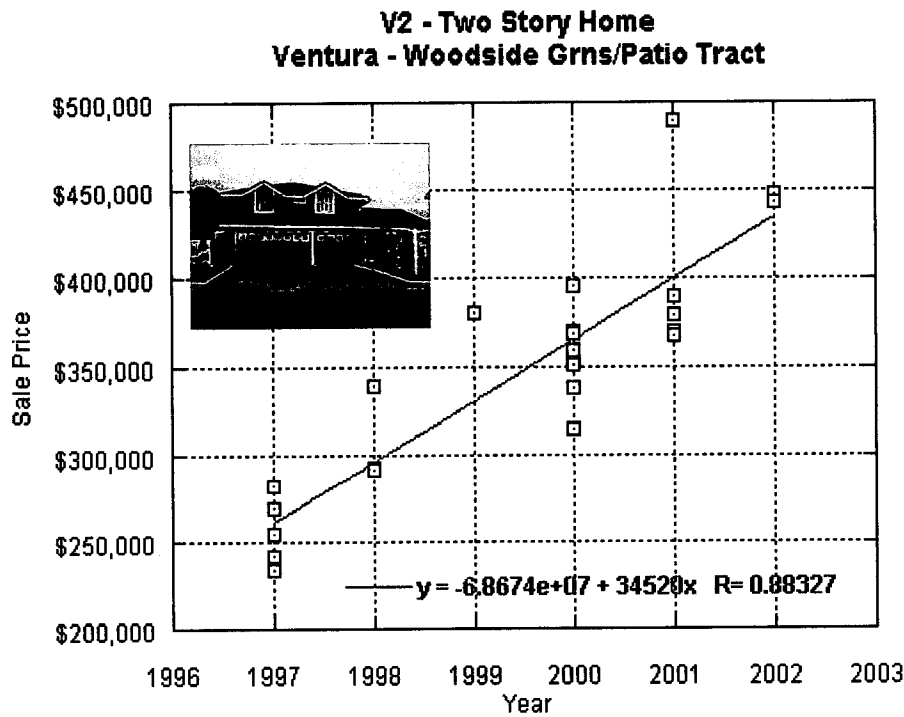


FIGURE C.9 – V2 GRAPH OF VENTURA TWO STORY HOME SALES

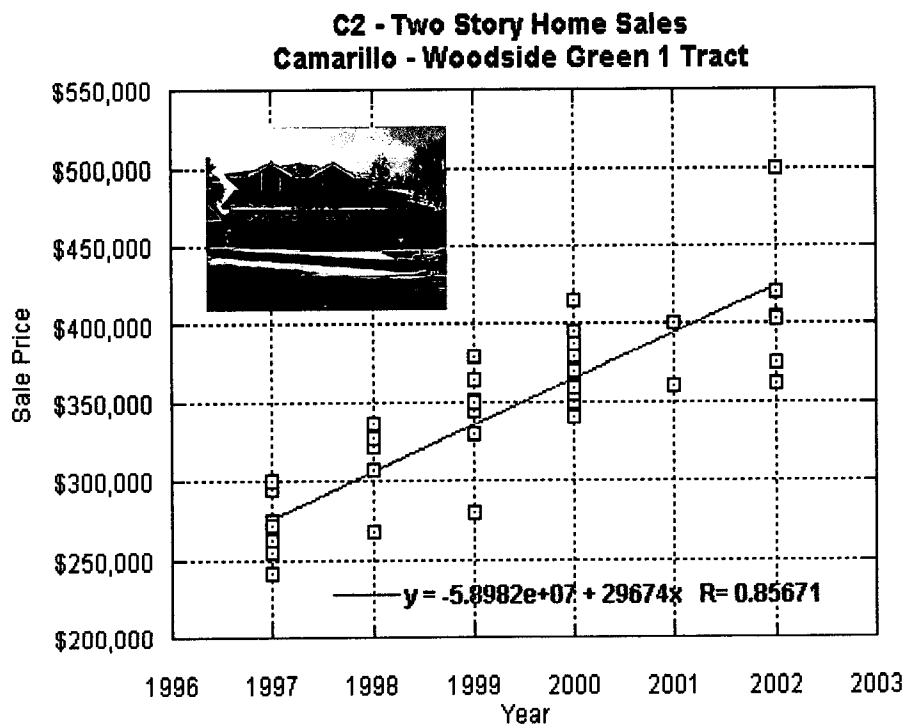


FIGURE C.10 – C2 GRAPH OF CAMARILLO TWO STORY HOME SALES

Table C.1 - Sales Data for One Story Homes Ventura Heather Glen Tract (Zip Code 93004), V1

Sold Date	Price	Sq Ft	Lot SqFt	Br	Bath	Year Built	Tract Name	City	Address	TG	XY	Omitted
8/30/1995	\$185,000	?	7420	4	1.75	?	Heather Glen	Ventura	291 PAJARO AVE	473	A7	Yes
5/16/1997	\$188,000	1808	7085	4	2	1968	Heather Glen	Ventura	11240 CARLOS	473	A7	
9/17/1998	\$229,900	1808	7420	4	2	1968	Heather Glen	Ventura	204 REATA AVE	473	A6	
4/19/1999	\$228,000	1808	7488	4	2	1968	Heather Glen	Ventura	50 GORRION	473	A6	
2/4/2000	\$249,500	1808	7154	4	2	1968	Heather Glen	Ventura	11259 E CASA ST.	473	A6	
4/19/2000	\$250,000	1808	7420	4	1.75	1968	Heather Glen	Ventura	104 GORRIAN AVE	473	A6	
10/31/2000	\$239,000	1808	7420	4	2	1968	Heather Glen	Ventura	303 GORRIAN AVE.	473	A7	
5/18/2001	\$292,000	1808	7488	4	2	1968	Heather Glen	Ventura	50 GORRIAN AVE	473	A6	
6/1/2001	\$292,000	1808	7420	4	2	1968	Heather Glen	Ventura	139 GORRIAN AVE	473	A6	
6/13/2001	\$285,000	1808	7420	4	2	1968	Heather Glen	Ventura	69 REATA AVE	473	A6	
8/31/2001	\$310,000	1808	7420	4	2	1968	Heather Glen	Ventura	104 GORRIAN AVE	473	A6	
12/13/2001	\$297,000	1808	7135	4	1.75	1968	Heather Glen	Ventura	11357 CASA ST	473	A5	
2/3/2003	\$360,000	1808	7420	4	2	1968	Heather Glen	Ventura	126 REATA AVE	473	A6	

Table C.2 - Sales Data for Two Story Homes Ventura Heather Glen Tract (Zip Code 93004), V1

Sold Date	Price	Sq Ft	Lot SqFt	Br	Bath	Year Built	Tract Name	City	Address	TG	XY	Omitted
10/20/1994	\$216,000	?	7420	4	2.5	?	Heather Glen	Ventura	170 GORRIAN AVE	473	A7	Yes
7/27/1996	\$229,900	?	7420	4	2.5	?	Heather Glen	Ventura	255 REATA	473	A6	
4/22/1997	\$199,000	2630	7420	5	2.5	1968	Heather Glen	Ventura	241 GORRIAN	473	A6	Yes
1/7/2000	\$276,000	2310	7420	4	2.5	1968	Heather Glen	Ventura	155 GORRIAN	473	A6	
11/17/2000	\$294,900	2310	7420	4	2.5	1968	Heather Glen	Ventura	105 GORRIAN	473	A7	
12/15/2000	\$289,500	2310	7420	4	2.5	1968	Heather Glen	Ventura	143 REATA AVE	473	A7	
3/30/2001	\$311,000	2310	7420	4	2.5	1968	Heather Glen	Ventura	170 GORRIAN AVE	473	A7	
8/5/2002	\$485,000	2630	9350	5	2.7	1968	Heather Glen	Ventura	286 REATA AVE	473	A5	Yes

Source of Sales Data: Ventura County Multiple Listing Service
 2001 Solar Dr., Suite 150
 Oxnard, CA 93036

Table C.3 - Sales Data for One Story Homes Camarillo Heather Glen Tracts (Zip Code 93004), C1

Sold Date	Price	Sq Ft	Lot Sq Ft	Bt	Year Built	Tract Name	City	Address	To	XY	Omitted
7/28/1994	\$225,000	?	7452	4	?	Heather Glen 2	Camarillo	1551 HABRA	524	D2	Yes
7/17/1995	\$163,000	?	7700	4	175	Heather Glen 1	Camarillo	1563 HOBART	524	D2	Yes
9/19/1996	\$193,000	?	7400	4	?	Heather Glen 8	Camarillo	2156 SHERBORNE ST	524	E1	Yes
10/27/1996	\$227,500	?	7680	4	2.5	Heather Glen 6	Camarillo	1772 HAYDEN	524	D2	Yes
4/25/1997	\$203,000	1748	7313	4	2	Heather Glen 5	Camarillo	1018 DUNNIGAN	524	D2	
7/11/1997	\$215,000	1748	7303	4	2	Heather Glen 5	Camarillo	1573 E SEQUAN	524	D2	
11/13/1997	\$209,000	1748	7313	4	2	Heather Glen 5	Camarillo	1918 N DUNNIGAN	524	D2	
7/18/2000	\$288,000	1894	7000	4	2	Heather Glen 6	Camarillo	1885 BANCROFT	524	D2	
11/30/2000	\$275,000	1848	7452	4	2	Heather Glen 6	Camarillo	1551 HABRA COURT	524	D2	
4/28/2001	\$270,000	1864	7455	4	1.75	Heather Glen 5	Camarillo	1975 DUNNIGAN ST	524	D2	
3/28/2002	\$320,000	1884	7313	4	2	Heather Glen 8	Camarillo	1918 DUNNIGAN ST	524	D2	
1/18/2003	\$383,500	1748	7140	4	2	Heather Glen 1	Camarillo	1556 PRIMA CT	524	D1	

Table C.4 - Sales Data for Two Story Homes Camarillo Heather Glen Tracts (Zip Code 93004), C1

Sold Date	Price	Sq Ft	Lot Sq Ft	Bt	Year Built	Tract Name	City	Address	To	XY	Omitted
8/31/1994	\$225,500	0	7107	5	2.5	Heather Glen 2	Camarillo	1584 PRIMA E	524	D1	Yes
9/16/1994	\$223,500	0	7477	4	2.5	Heather Glen 1	Camarillo	1339 AGUSTA	524	D1	Yes
2/28/1995	\$230,000	0	8182	4	2.5	Heather Glen 1	Camarillo	1600 HOBART	524	C1	Yes
5/8/1995	\$218,000	0	7140	4	2.5	Heather Glen 7	Camarillo	1566 CIPRES	524	D2	Yes
6/26/1995	\$190,000	0	7600	4	2.5	Heather Glen 7	Camarillo	1087 ROWLAND N	524	E3	Yes
8/6/1995	\$183,500	0	7497	4	2.5	Heather Glen 7	Camarillo	1134 ROWLAND	524	E2	Yes
11/30/1995	\$209,000	0	7755	4	2.5	Heather Glen 2	Camarillo	1621 EDMONT DR E	524	D1	Yes
1/3/1996	\$188,000	0	8053	4	2.5	Heather Glen 3	Camarillo	1588 HABRA	524	D1	Yes
5/16/1996	\$215,000	0	7514	4	2.5	Heather Glen 3	Camarillo	1075 AGUSTA AVE	524	D2	Yes
7/18/1996	\$228,000	0	7755	4	2.5	Heather Glen 2	Camarillo	1141 AGUSTA	524	D1	Yes
8/20/1996	\$228,500	0	7497	4	2.5	Heather Glen 7	Camarillo	1815 EDMONT	524	D1	Yes
9/16/1996	\$215,000	0	8006	4	2.5	Heather Glen 1	Camarillo	1621 AGUSTA	524	D1	Yes
4/11/1997	\$205,000	2412	7070	4	2.5	Heather Glen 7	Camarillo	1126 ROWLAND AVE	524	D1	Yes
5/21/1997	\$215,000	2412	7527	4	2.5	Heather Glen 3	Camarillo	1888 E HAYDEN	524	D2	Yes
5/20/1997	\$195,000	2412	7487	4	2.5	Heather Glen 7	Camarillo	1089 N AGUSTA AVE	524	D2	Yes
7/26/1997	\$241,000	2680	7423	5	2.5	Heather Glen 4	Camarillo	888 N ROWLAND	524	E2	Yes
8/27/1998	\$260,000	2412	7339	4	2.5	Heather Glen 4	Camarillo	1144 N MODESTO	524	D2	Yes
7/17/1998	\$250,000	2412	7358	4	2.5	Heather Glen 2	Camarillo	1828 DUNNIGAN	524	D2	Yes
8/12/1998	\$245,000	2412	7785	4	2.5	Heather Glen 7	Camarillo	1821 EDMONT	524	D1	Yes
8/25/1998	\$259,000	2680	7000	5	2.5	Heather Glen 4	Camarillo	1923 GRANGER ST	524	D2	Yes
9/23/1998	\$267,100	2412	7823	4	2.5	Heather Glen 7	Camarillo	1087 MODESTO	524	D2	Yes
12/4/1998	\$252,000	2412	7486	4	2.5	Heather Glen 2	Camarillo	1822 GRANGER	UNK	UNK	Yes
1/6/1999	\$264,000	2412	8260	4	2.5	Heather Glen 1	Camarillo	1285 AGUSTA	524	E1	Yes
5/6/1999	\$268,500	2412	7419	4	2.5	Heather Glen 7	Camarillo	1601 E EUCLID AVE	524	D2	Yes
2/18/2000	\$283,500	2412	8225	4	2.5	Heather Glen 3	Camarillo	1920 E BANCROFT STREET	524	D2	Yes
4/27/2000	\$305,000	2366	7140	4	2.5	Heather Glen 7	Camarillo	1585 SEQUAN	524	D2	Yes
8/20/2000	\$292,500	2366	7302	4	2.5	Heather Glen 2	Camarillo	1574 HABRA CT	524	D2	Yes
7/18/2000	\$310,000	2366	7107	4	2.5	Heather Glen 2	Camarillo	1586 HABRA CT	524	D2	Yes
10/3/2000	\$310,000	2366	7832	4	2.5	Heather Glen 8	Camarillo	1586 EDMONT DR	524	D1	Yes
1/31/2001	\$277,500	1894	8009	4	2	Heather Glen 7	Camarillo	1831 HAYDEN ST	524	D2	Yes
3/16/2001	\$315,000	2412	7419	4	2.5	Heather Glen 7	Camarillo	2233 DUNNIGAN STREET	524	E1	Yes
6/14/2001	\$305,000	2377	7497	4	2.5	Heather Glen 7	Camarillo	1086 ROWLAND AVE	524	E2	Yes
7/13/2001	\$340,000	2366	8260	4	2.5	Heather Glen 1	Camarillo	1601 E EUCLID AVE	524	D1	Yes
8/31/2001	\$359,000	2366	8352	4	2.5	Heather Glen 7	Camarillo	1485 AGUSTA AVE	524	D1	Yes
11/21/2001	\$344,000	2377	7600	4	2.5	Heather Glen 7	Camarillo	1111 ROWLAND AVE	524	E3	Yes
2/4/2002	\$349,900	2366	8976	4	2.5	Heather Glen 7	Camarillo	1545 HOBART DR	524	D2	Yes
5/10/2002	\$380,000	2366	8929	4	2.5	Heather Glen 4	Camarillo	1014 AGUSTA AVE	524	D2	Yes
7/19/2002	\$487,500	2632	7980	5	2.5	Heather Glen 4	Camarillo	1600 E EUCLID AVE	524	C1	Yes
7/30/2002	\$369,000	2632	8668	5	2.5	Heather Glen 3	Camarillo	1569 EDMONT DR	524	D1	Yes
10/18/2002	\$415,000	2632	10057	5	2.5	Heather Glen 3	Camarillo	1028 AGUSTA AVE	524	D2	Yes
1/27/2003	\$430,000	2366	7491	4	2.5	Heather Glen 2	Camarillo	1243 AGUSTA AVE	524	D1	Yes

Source of Sales Data:
Ventura County Multiple Listing Service
2001 Solari Dr., Suite 150
Oxnard, CA 93036

Table C.5 - Sales Data for Two Story Homes Ventura Woodside Greens Tract (Zip Code 93004), V2

Sold Date	Price	Sq Ft	Lot Sq Ft	Br	Bath	Year Built	Tract Name	City	Address	TG	XY
4/15/1997	\$283,000	2467	9093	4	3	1984	Woodside Grns/Patio	Ventura	1701 ISABELLA CT	492	H4
4/17/1997	\$242,000	2173	6379	4	2.75	1980	Woodside Grns/Patio	Ventura	8927 SANTA MARGARITA	492	H4
6/20/1997	\$269,500	2173	9035	4	2.75	1984	Woodside Grns/Patio	Ventura	1700 ISABELLA CT	492	H4
10/21/1997	\$233,500	2173	6477	4	2.75	1983	Woodside Grns/Patio	Ventura	8989 SANTA MARGARITA	494	H4
11/10/1997	\$255,000	2173	7166	4	2.5	1984	Woodside Grns/Patio	Ventura	9441 KENNEBEC	492	H4
6/19/1998	\$292,500	2173	6240	4	2.5	1980	Woodside Grns/Patio	Ventura	1829 POWELL ST	492	H4
7/22/1998	\$292,000	2173	6180	4	2.5	1983	Woodside Grns/Patio	Ventura	9049 SANTA MARGARITA	492	H4
7/24/1998	\$339,900	2647	6377	4	3	1983	Woodside Grns/Patio	Ventura	1664 HARPER DR	492	H4
11/5/1999	\$380,000	2474	6101	4	3	1984	Woodside Grns/Patio	Ventura	9430 SANTA MARGARITA RD	492	H4
3/15/2000	\$370,000	2415	6273	4	2.5	1984	Woodside Grns/Patio	Ventura	1730 SAN JOAQUIN AVE	492	J4
3/31/2000	\$315,000	2173	6342	4	3	1980	Woodside Grns/Patio	Ventura	8965 SANTA MARGARITA ROAD	492	H4
3/31/2000	\$355,000	2173	6975	4	2.5	1981	Woodside Grns/Patio	Ventura	1722 SAN GABRIEL AVE.	492	J4
6/9/2000	\$339,000	2173	6000	4	2.75	1981	Woodside Grns/Patio	Ventura	9054 MCCLOUD DR	492	H7
9/1/2000	\$359,000	2173	6553	4	2.75	1983	Woodside Grns/Patio	Ventura	1683 HARPER	492	H4
11/27/2000	\$351,500	2173	7244	4	2.5	1980	Woodside Grns/Patio	Ventura	8931 MCCLOUD DR	492	H4
12/1/2000	\$369,000	2474	6180	4	3	1984	Woodside Grns/Patio	Ventura	1723 ARROYO SECO	492	J3
12/8/2000	\$395,000	2474	6969	4	3	1984	Woodside Grns/Patio	Ventura	1663 ARROYO SECO	492	H4
5/4/2001	\$369,500	2173	6327	4	2.75	1981	Woodside Grns/Patio	Ventura	1839 SCOTT AVE	492	H4
9/20/2001	\$379,000	2415	6326	4	2.5	1984	Woodside Grns/Patio	Ventura	9411 SANTA MARGARITA RD	492	H4
9/28/2001	\$367,000	2173	6000	4	2.75	1981	Woodside Grns/Patio	Ventura	1784 SESPE DR	492	H4
12/20/2001	\$490,000	2913	6886	4	3	1984	Woodside Grns/Patio	Ventura	1696 SAN JOAQUIN AVE	492	J4
12/27/2001	\$390,000	2173	7077	4	2.5	1981	Woodside Grns/Patio	Ventura	1760 SESPE DR	492	H4
7/5/2002	\$447,500	2415	7034	4	2.5	1984	Woodside Grns/Patio	Ventura	1672 SAN JOAQUIN AVE	492	H4
9/18/2002	\$442,500	2173	6240	4	2.5	1980	Woodside Grns/Patio	Ventura	1829 POWELL DR	492	H4

Source of Sales Data: Ventura County Multiple Listing Service
 2001 Solar Dr., Suite 150
 Oxnard, CA 93036

Table C.6 - Sales Data for Two Story Homes Camarillo Woodside Green 1 Tract (Zip Code 93010), C2

Sold Date	Price	Sq Ft	Lot Sq Ft	Bt	Bath	Year Built	Wdside Green 1	City	Address	TG	XY
3/8/1997	\$255,000	2269	7200	4	2.5	1981	Wdside Green 1	Camarillo	255 SPINDLEWOOD	524	H4
3/27/1997	\$265,000	2473	9115	4	2.75	1982	Wdside Green 1	Camarillo	139 JAPONICA CT	524	H4
4/28/1997	\$242,000	2473	7927	4	3	1980	Wdside Green 1	Camarillo	359 APPLE TREE	524	H4
6/19/1997	\$269,000	2269	10958	4	2.5	1980	Wdside Green 1	Camarillo	341 SPINDLEWOOD CT	524	H4
8/14/1997	\$275,000	2473	7255	4	3	1980	Wdside Green 1	Camarillo	333 BENT TWIG	524	H4
8/18/1997	\$263,500	2269	7140	4	2.5	1983	Wdside Green 1	Camarillo	468 LEATHERWOOD ST	524	H4
10/29/1997	\$295,000	2473	9610	4	3	1981	Wdside Green 1	Camarillo	282 APPLE TREE	524	H4
10/31/1997	\$272,500	2473	7698	4	3	1980	Wdside Green 1	Camarillo	491 DEERHURST AVE	524	H4
12/21/1997	\$300,000	2473	9353	4	3	1982	Wdside Green 1	Camarillo	187 JAPONICA PL	524	H4
3/6/1998	\$267,800	2269	7200	4	2.5	1981	Wdside Green 1	Camarillo	255 SPINDLEWOOD	524	H4
7/7/1998	\$321,500	2473	8143	4	3	1982	Wdside Green 1	Camarillo	113 JAPONICA	524	H4
9/9/1998	\$306,500	2269	7248	4	2.5	1983	Wdside Green 1	Camarillo	148 APPLE TREE	524	H4
10/22/1998	\$326,500	2473	7416	4	2.75	1980	Wdside Green 1	Camarillo	340 FALLENLEAF AVE	524	H5
10/26/1998	\$337,000	2473	7774	4	2.75	1980	Wdside Green 1	Camarillo	405 DEERHURST AVE	524	H5
1/20/1999	\$280,000	2269	7207	4	2.5	1980	Wdside Green 1	Camarillo	480 DEERHURST AVE	524	H5
2/26/1999	\$329,300	2269	7125	4	2.5	1981	Wdside Green 1	Camarillo	224 BENT TWIG AVE	524	H4
4/28/1999	\$365,000	2464	7129	4	2.5	1980	Wdside Green 1	Camarillo	341 APPLE TREE AVE	524	H5
7/21/1999	\$330,000	2269	7200	4	2.5	1982	Wdside Green 1	Camarillo	180 JAPONICA AVE	524	H4
8/30/1999	\$350,545	2269	7140	4	2.5	1983	Wdside Green 1	Camarillo	460 LEATHERWOOD	524	H4
10/1/1999	\$379,500	2473	7140	4	3	1983	Wdside Green 1	Camarillo	185 APPLE TREE AVE	524	H5
10/13/1999	\$344,000	2269	7607	4	2.5	1980	Wdside Green 1	Camarillo	441 DEERHURST AVENUE	524	H5
11/12/1999	\$350,000	2473	7344	4	2.75	1983	Wdside Green 1	Camarillo	176 APPLE TREE AVENUE	524	H4
12/17/1999	\$350,000	2473	7344	4	3	1983	Wdside Green 1	Camarillo	167 SPINDLEWOOD AVE	524	H4
2/1/2000	\$360,000	2473	7255	4	2.75	1980	Wdside Green 1	Camarillo	333 BENT TWIG AVENUE	524	H4
2/23/2000	\$360,000	2462	7000	4	3	1983	Wdside Green 1	Camarillo	149 COTTAGE GROVE AVE	524	HR
3/2/2000	\$340,000	2269	8194	4	2.5	1980	Wdside Green 1	Camarillo	447 APPLE TREE CT	524	H4
3/24/2000	\$350,000	2473	7000	4	3	1980	Wdside Green 1	Camarillo	316 SPINDLEWOOD	524	H4
5/8/2000	\$340,750	2269	7061	4	2.5	1980	Wdside Green 1	Camarillo	102 FLORA VISTA	524	H4
6/2/2000	\$355,000	2473	7475	4	3	1980	Wdside Green 1	Camarillo	342 SPINDLEWOOD AVE	524	H4
7/29/2000	\$369,900	2462	8302	4	3	1983	Wdside Green 1	Camarillo	140 APPLE TREE	524	H4
8/4/2000	\$379,500	2462	7329	4	3	1980	Wdside Green 1	Camarillo	4208 PANCHORO RD	524	H4
9/15/2000	\$359,000	2269	7200	4	2.5	1981	Wdside Green 1	Camarillo	248 JAPONICA AVE	524	H4
11/27/2000	\$415,000	2462	10935	4	3	1980	Wdside Green 1	Camarillo	4308 LEATHERWOOD CT	524	H4
12/11/2000	\$395,000	2462	7000	4	3	1981	Wdside Green 1	Camarillo	235 APPLE TREE	525	D4
12/15/2000	\$387,000	2462	8143	4	3	1982	Wdside Green 1	Camarillo	113 JAPONICA CT	524	H4
5/16/2001	\$360,000	2269	7000	4	2.5	1980	Wdside Green 1	Camarillo	342 BENT TWIG AVE	524	H4
12/18/2001	\$400,000	2462	8143	4	3	1982	Wdside Green 1	Camarillo	113 JAPONICA CT	524	H4
1/3/2002	\$362,000	2269	7061	4	3	1982	Wdside Green 1	Camarillo	134 FLORA VISTA AVE	524	H4
2/21/2002	\$419,900	2464	7129	4	2.5	1980	Wdside Green 1	Camarillo	341 APPLE TREE AVE	524	H4
3/8/2002	\$375,000	2269	7140	4	2.5	1980	Wdside Green 1	Camarillo	470 DEERHURST AVE	524	H4
5/2/2002	\$405,000	2269	7061	4	2.5	1982	Wdside Green 1	Camarillo	134 FLORA VISTA AVE	524	H4
5/17/2002	\$403,500	2269	7140	4	2.5	1983	Wdside Green 1	Camarillo	177 APPLE TREE AVE	524	H4
9/30/2002	\$500,000	2269	7721	4	2.5	1980	Wdside Green 1	Camarillo	181 JAPONICA PL	524	H4
10/23/2002	\$499,000	2462	7329	4	3	1980	Wdside Green 1	Camarillo	4208 PANCHORO RD	524	H4
4/2/2003	\$475,000	2462	10743	4	3	1980	Wdside Green 1	Camarillo	376 BENT TWIG AVE	524	H4

Source of Sales Data: Ventura County Multiple Listing Service
 2001 Solar Dr., Suite 150
 Oxnard, CA 93036

APPENDIX D

- FIGURE D.1 - ANNUAL MEDIAN HOME SALES
VENTURA REGIONA vs. CALIFORNIA (GRAPH)
- TABLE D.1 – MEDIAN SINGLE FAMILY HOME SALES &PERCENT
CHANGE – VENTURA vs. CALIFORNIA
- TABLE D.2 – BUILDING PERMITS FOR NEW SINGLE FAMILY
CONSTRUCTION – CITY OF CAMARILLO vs. CITY
OF VENTURA
- TABLE D.3 – AFFORDABILITY INDEX – VENTURA REGION vs.
CALIFORNIA
- TABLE D.4 – CITY OF VENTURA – NET SECURED ASSESSED
VALUATIONS
- FIGURE D.2 – CITY OF VENTURA – NET SECURED ASSESSED
VALUATIONS (GRAPH)
- FIGURE D.3 – VENTURA COUNTY RENTS
- FIGURE D.4 – CITY OF VENTURA APARTMENT RENTALS

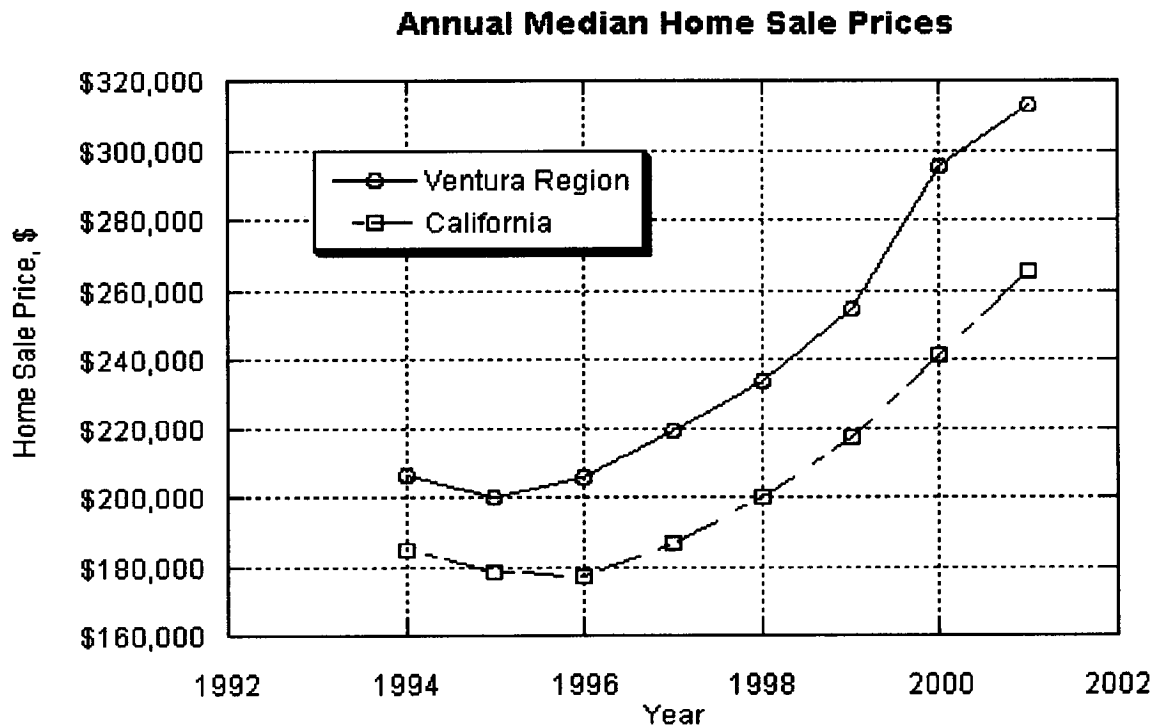


FIGURE D.1 - ANNUAL MEDIAN HOMES SALES VENTURA VS. CALIFORNIA REGION

Year	Ventura Region Annual Median SF Home Sale Prices	California Annual Median SF Sales Price
1994	\$206,640	\$185,010
1995	\$199,900	\$178,160
1996	\$205,720	\$177,270
1997	\$219,300	\$186,490
1998	\$233,770	\$200,100
1999	\$254,950	\$217,510
2000	\$295,080	\$241,350
2001	\$312,770	\$265,480

Percent Change	Ventura Region Annual Median SF Home Sale Prices	California Annual Median SF Sales Price
95 vs. 94	-3.3%	-3.7%
96 vs. 95	2.9%	-0.5%
97 vs. 96	6.6%	5.2%
98 vs. 97	6.6%	7.3%
99 vs. 98	9.1%	8.7%
00 vs. 99	15.7%	10.9%
01 vs. 00	6.0%	10.0%

TABLE D.1 – MEDIAN SINGLE FAMILY HOME SALES & PERCENT CHANGE
VENTURA vs. CALIFORNIA

Source: California Association of Realtors. (2002). *2001 California existing single-family housing market annual historical data summary*. Real Estate Research Report: 2002-3. Retrieved April 3, 2003, from <http://www.car.org>.

Year	Camarillo Single Family Building Permits	Ventura Single Family Building Permits	Difference
2002	233	141	92
2001	304	368	-64
2000	208	165	43
1999	487	148	339
1998	439	115	324
1997	227	128	99
1996	353	52	301
Totals	2251	1117	1134
Mean	322	160	162

TABLE D.2 – BUILDING PERMITS FOR NEW SINGLE FAMILY
CONSTRUCTION - CITY OF CAMARILLO vs. CITY OF VENTURA

Source: City of San Buenaventura Building and Safety Department (2003) and the City of Camarillo Building and Safety Department (2003).

Year	Ventura Region Annual Housing Affordability Index	California Detached Homes Affordability Index
1994	44%	39%
1995	43%	38%
1996	43%	40%
1997	42%	40%
1998	44%	44%
1999	41%	37%
2000	31%	31%
2001	35%	34%

TABLE D.3 – AFFORDABILITY INDEX – VENTURA REGION vs. CALIFORNIA

Source: California Association of Realtors. (2002). *2001 california existing single-family housing market annual historical data summary*. Real Estate Research Report: 2002-3. Retrieved April 3, 2003, from <http://www.car.org>.

CITY OF VENTURA Net Secured Assessed Valuations		
Year	Net Secured Assessed Valuation	Percentage of Increase
2002-03	7,148,498,271	1.089366
2001-02	6,562,070,177	1.092276
2000-01	6,007,705,145	1.085203
1999-00	5,536,019,766	1.053351
1998-99	5,255,625,937	1.023297
1997-98	5,135,972,937	1.013636
1996-97	5,066,881,816	1.021905
1995-96	4,958,271,475	0.999421
1994-95	4,961,144,001	1.017144
1993-94	4,877,524,846	1.014411
1992-93	4,808,234,030	1.045087
1991-92	4,600,798,104	1.056069
1990-91	4,356,529,979	

TABLE D.4 – CITY OF VENTURA – NET SECURED ASSESSED VALUATIONS
Source: County of Ventura Auditor - Controller (2003).

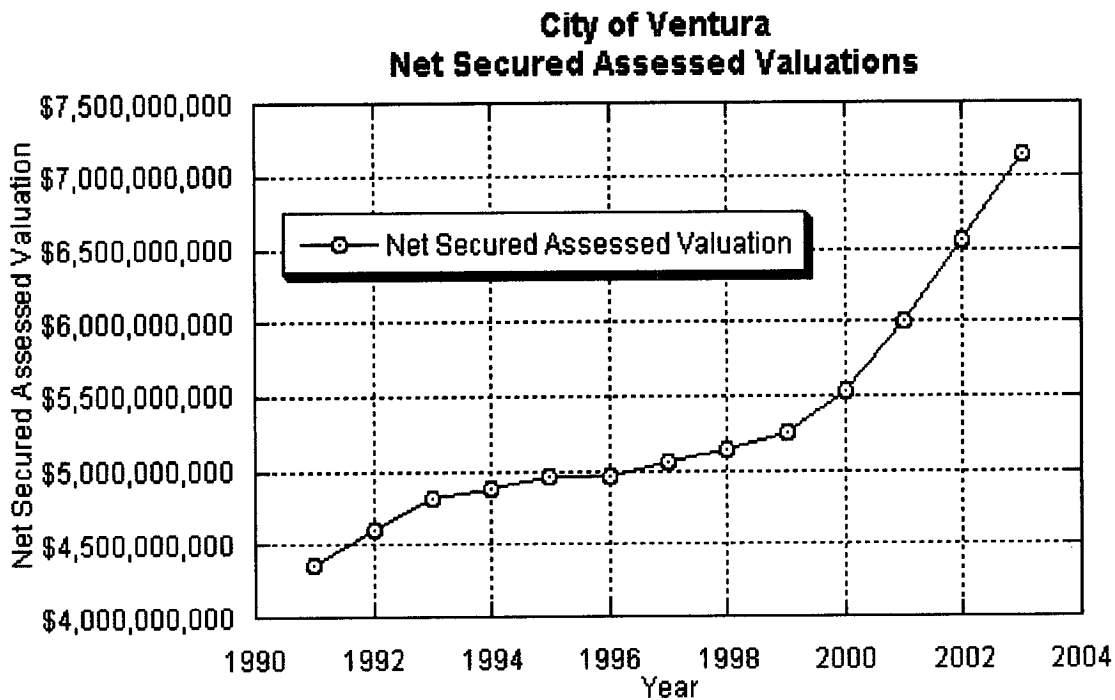


FIGURE D.2 – CITY OF VENTURA – NET SECURED ASSESSED VALUATIONS

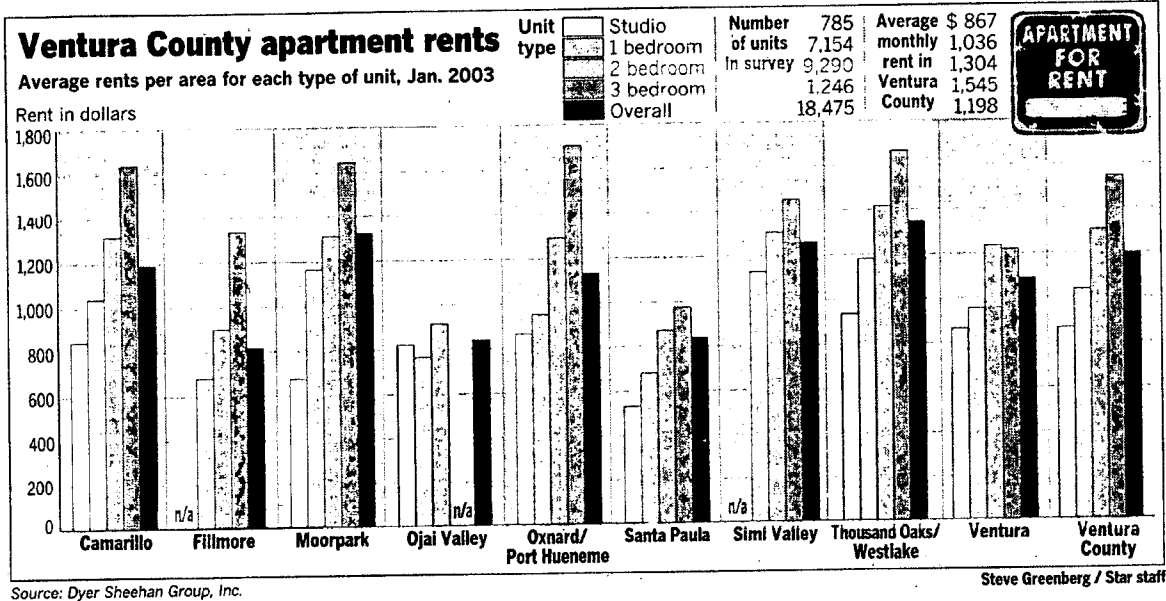


FIGURE D.3 – VENTURA COUNTY RENTS

Source: McLain, Jim (2003, April 6). *First-time buyers leaving rentals empty and unaffordable.* The Star, pp A1, A12.

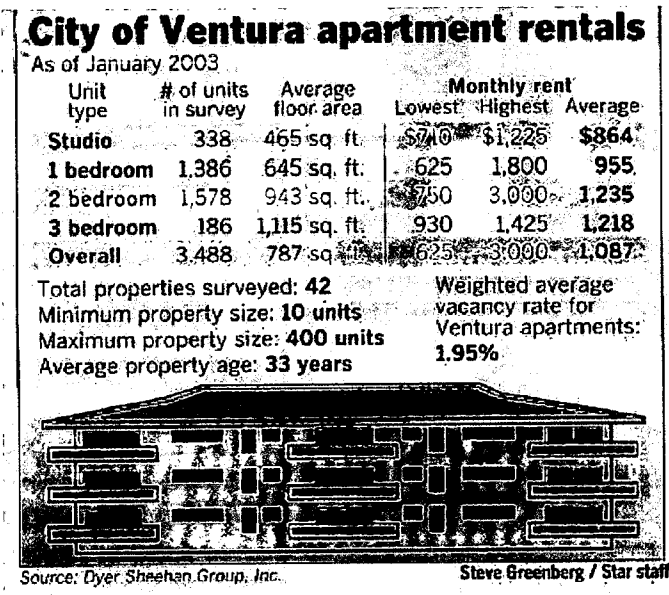


FIGURE D.4 – CITY OF VENTURA APARTMENT RENTALS

Source: Scheibe, J. (2003, March 7). *Ventura councilman planning to propose rent-control measure.* The Star, pp A1, A8.

APPENDIX E

- TABLE E.1 – COUNTY RANKINGS BASED ON CALCULATED APPRECIATION RATE/YEAR
- FIGURE E.1 – MEDIAN COUNTY PRICES
- TABLE E.2 – COUNTY MEDIAN PRICE DATA 1998 – 2002

County Median Price Appreciation Ranking	County	Calculated Appreciation Rate/Year	Total Appreciation 1998-2002	2002 Median Price	Anticipated Growth for Investment
1	Marin	\$57,050	\$227,500	\$597,500	9.5%
2	San Mateo	\$53,400	\$208,000	\$543,000	9.8%
3	San Francisco	\$53,000	\$214,000	\$550,000	9.6%
4	Santa Cruz	\$52,009	\$203,000	\$457,000	11.4%
5	Alameda	\$44,400	\$180,000	\$420,000	10.6%
6	Napa	\$43,400	\$168,000	\$365,000	11.9%
7	Santa Clara	\$42,400	\$160,000	\$460,000	9.2%
8	Sonoma	\$38,800	\$152,500	\$352,500	11.0%
9	San Luis Obispo	\$38,150	\$151,500	\$326,500	11.7%
10	Contra Coasta	\$36,050	\$139,000	\$345,000	10.4%
11	San Diego	\$35,150	\$144,000	\$325,000	10.8%
12	Nevada	\$34,200	\$135,000	\$305,000	11.2%
13	Monterey	\$32,750	\$123,750	\$338,750	9.7%
14	Ventura	\$30,275	\$124,500	\$334,500	9.1%
15	Orange	\$30,100	\$125,000	\$350,000	8.6%
16	San Joaquin	\$24,650	\$100,750	\$224,750	11.0%

Table E.1 – County Rankings Based on Calculated Appreciation Rate/Year

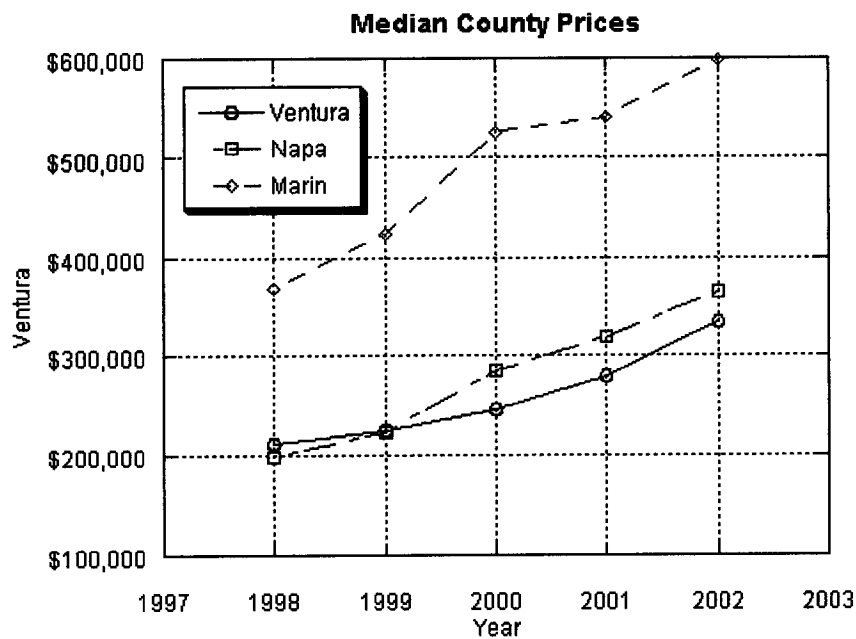


Figure E.1 Median County Prices

County	1998 Median Price	1999 Median Price	2000 Median Price	2001 Median Price	2002 Median Price	Total Cash Increase 1998-02	Growth Percent 1998-02	Growth Percent 1999-02	Growth Percent 2000-02	Growth Percent 2001-02	Linear Regr Growth/yr	Anticipated Growth for Investment
Marin	370000	424500	525000	540000	597500	227500	61.5%	40.8%	13.8%	10.6%	57050	9.5%
San Mateo	335000	392000	475000	510000	543000	208000	62.1%	38.5%	14.3%	6.5%	53400	9.8%
San Francisco	336000	408000	480000	510000	550000	214000	63.7%	34.8%	14.6%	7.8%	53000	9.6%
Santa Cruz	254000	300000	375000	414090	457000	203000	79.9%	52.3%	21.9%	10.4%	52009	11.4%
Alameda	240000	275000	345000	359000	420000	180000	75.0%	52.7%	21.7%	17.0%	44400	10.6%
Napa	197000	222000	285000	320000	365000	168000	85.3%	64.4%	28.1%	14.1%	43400	11.9%
Santa Clara	300000	345000	445000	449000	460000	160000	53.3%	33.3%	3.4%	2.4%	42400	9.2%
Sonoma	200000	227000	289000	310000	352500	152500	76.3%	55.3%	22.0%	13.7%	38800	11.0%
San Luis Obispo	175000	185000	221500	263500	326500	151500	86.6%	76.5%	47.4%	23.9%	38150	11.7%
Contra Coasta	206000	225000	260000	<u>310000</u>	345000	139000	67.5%	53.3%	32.7%	11.3%	36050	10.4%
San Diego	181000	195000	234500	258500	325000	144000	79.6%	66.7%	38.6%	25.7%	35150	10.8%
Nevada	170000	185000	227000	257000	305000	135000	79.4%	64.9%	34.4%	18.7%	34200	11.2%
Monterey	215000	240000	269000	320000	338750	123750	57.6%	41.1%	25.9%	5.9%	32750	9.7%
Ventura	210000	225000	245000	278750	334500	124500	59.3%	48.7%	36.5%	20.0%	30275	9.1%
Orange	225000	239000	258500	290000	350000	125000	55.6%	46.4%	35.4%	20.7%	30100	8.6%
San Joaquin	124000	125000	153250	170000	224750	100750	81.3%	79.8%	46.7%	32.2%	24650	11.0%

Underlined bold numbers are averages. CAR showed two different numbers for the same quarter.

Source: California Association of Realtors.(2003). Q3 median home prices.
Retrieved on April 19, 2003 from: <http://www.car.org/index.php?id=MzE0ODU>.