MUNICIPAL ANALYSIS

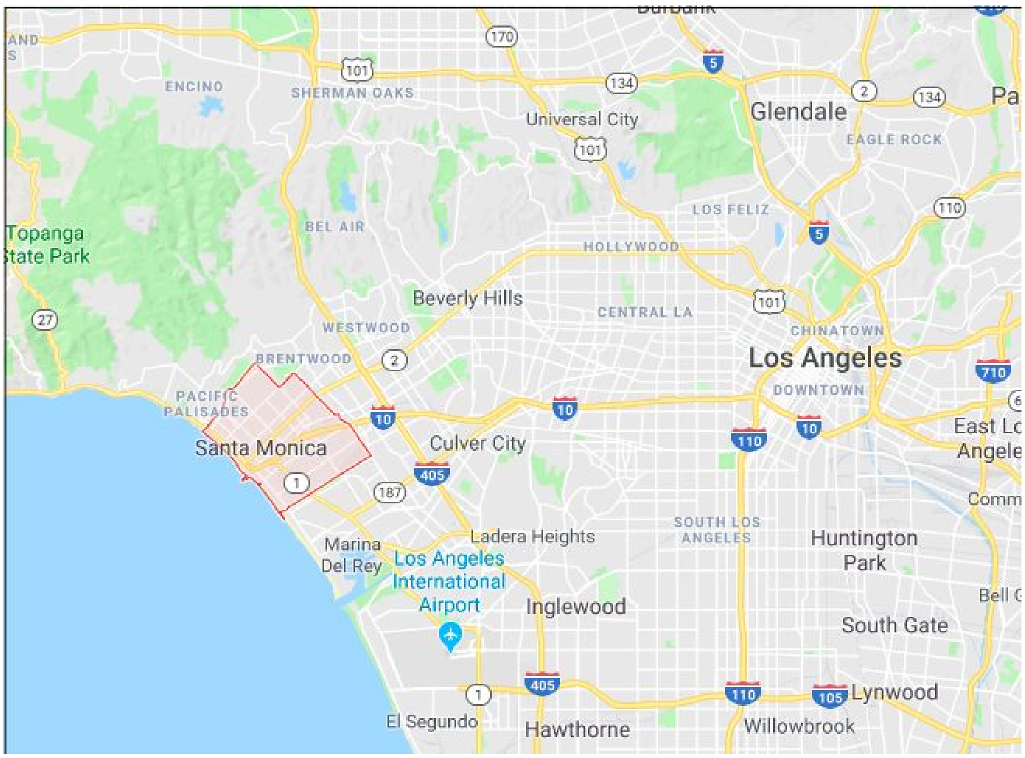
TO: Professor Mary Edwards
FROM: Hyun Shik Choi, David Su, Gillian Zhao
DATE: November 29, 2018
SUBJECT: Analysis of Santa Monica City, California

Over the past three decades, Santa Monica has faced and overcome a devastating earthquake, economic recessions, and drastic changes in funding from state and federal programs. The last recession triggered bankruptcy for several California cities and brought State government and many localities to the fiscal brink. The city was well-prepared for the threats without visible reductions to services to their residents or major economic sacrifices from their workforce. Now, the city is preparing for new priorities and initiatives.

I. Overview of the City and its Fiscal Environment

a. Community Profile

Location

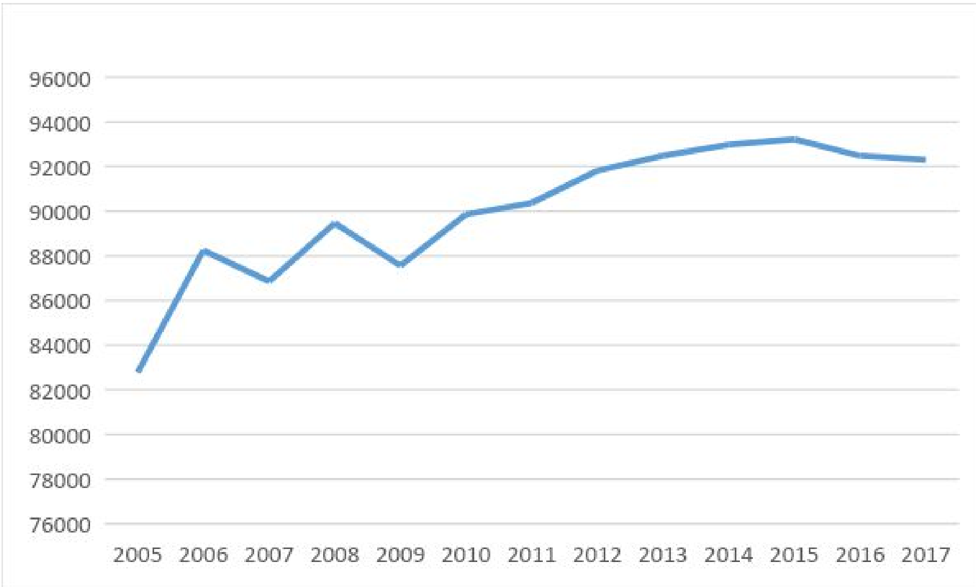


Santa Monica is an 8.3 square-mile beachfront city situated on the westside of Los Angeles County, California, about 16 miles from downtown Los Angeles. It is a resort city where commercial and tourism are the primary components of the local culture and economy. It is bordered by the City of Los Angeles on three sides and the Pacific Ocean on the west. The area is served by two freeways: Santa Monica (Interstate 10) and San Diego (Interstate 405), and by four major east-west thoroughfares.

Socio-Demographic Profile of Residents

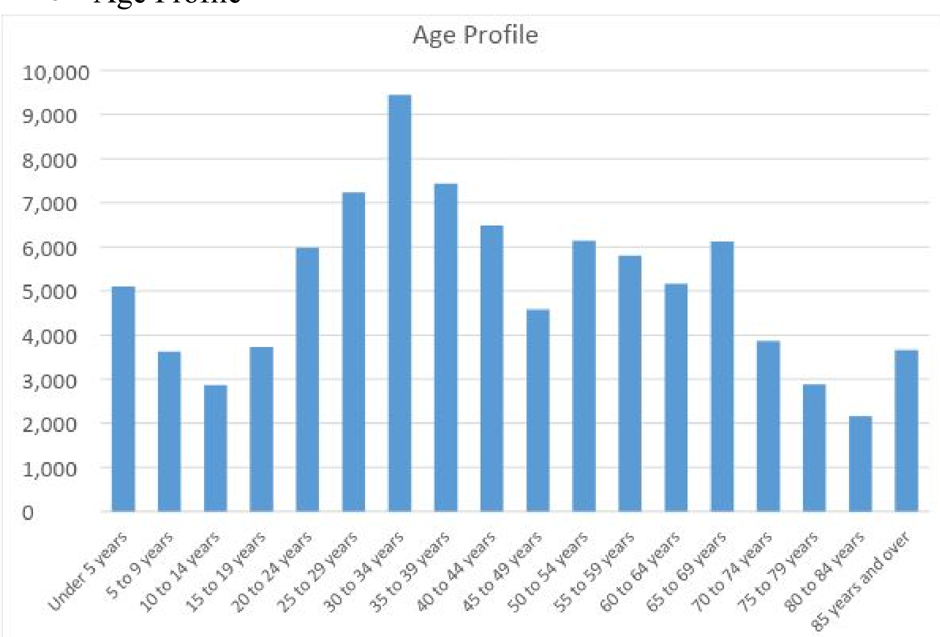
Santa Monica is a full-service city, having its own police and fire departments, water department, and even a cemetery. Its housing stock is 73% made up of renters. It has a proud library system, three renowned health facilities, and a highly-rated school district serving both Santa Monica and Malibu residents.

- Population



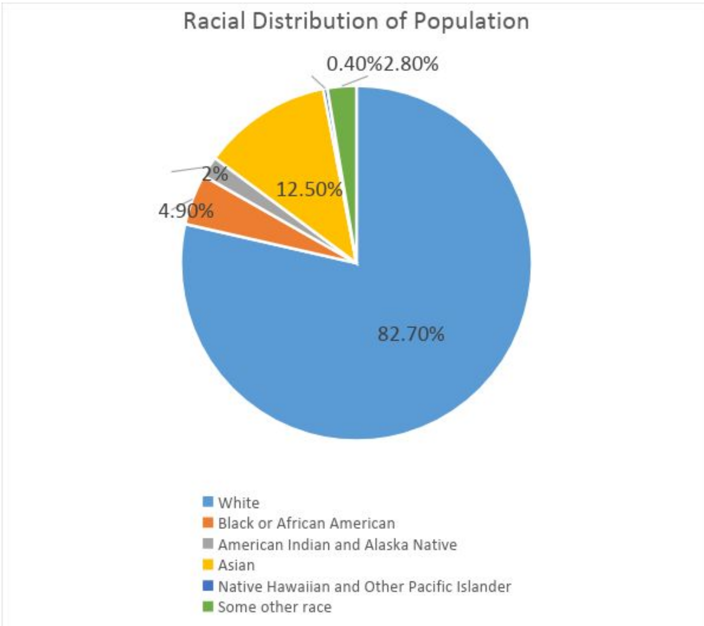
The population in Santa Monica declined dramatically from 1980 to 2000 and increased from 2000 onward. More specifically, the population experienced rapid change in the late 2000s but returned to steady growth with slight decline in the recent years. Among the total population in 2016, 49% is male and 51% is female.

- Age Profile



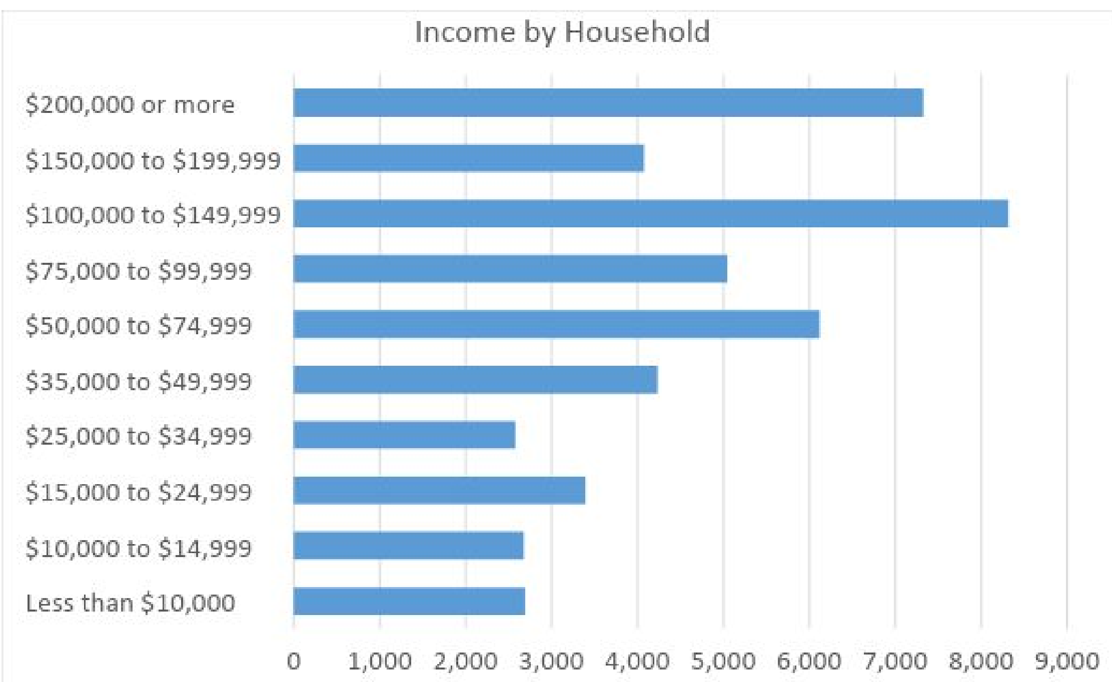
The median age of the population is 41 years old. Most of the people are in their middle age but there are more people over 60 years old than people under 18 years old. The majority of the population is 25-34 years old.

- Racial Profile



Through the chart, it is obvious that the majority of the population in 2015 is white, followed by Asian, Black, other race, American Indian and Native Hawaiian. Compared this to the year of 2010, both the percentages of white and Asian population increased about 1~1.5%.

- Income Profile



In 2016, the median household income in inflation-adjusted dollars is $82,123 and the mean household income is $121,924. Among them, 81.7% are with earnings, 21.5% are with social security, and 10.1% are with retirement income. The mean retirement income is 22% of the mean earnings. The income of 4.8% of all families is below the poverty level.

- Geography Mobility Profile

Despite the overall slight declination in population, a number of people moved from another place to the city in 2017. 1.1% of the population moved from a different county within the state, and the median age is 25 years old and most of them are high school graduates. It is most likely that the new resident is a 29-year-old male moved from a different state. 1.3% of the population moved from abroad with a median age of 22. The data suggests that Santa Monica attracted young, male over female to move in. The data also fluctuates a lot over years, giving no obvious trend of immigration.

- Means of Transportation Profile

Among all the workers 16 years and over, 7.7% use public transportation while the others use automobile vehicle to travel to work. Most of the workers own 2 or 1 vehicles and only 4.9% own no vehicle.

Fiscal & Economic Environment

- Size and Composition of the Tax Base

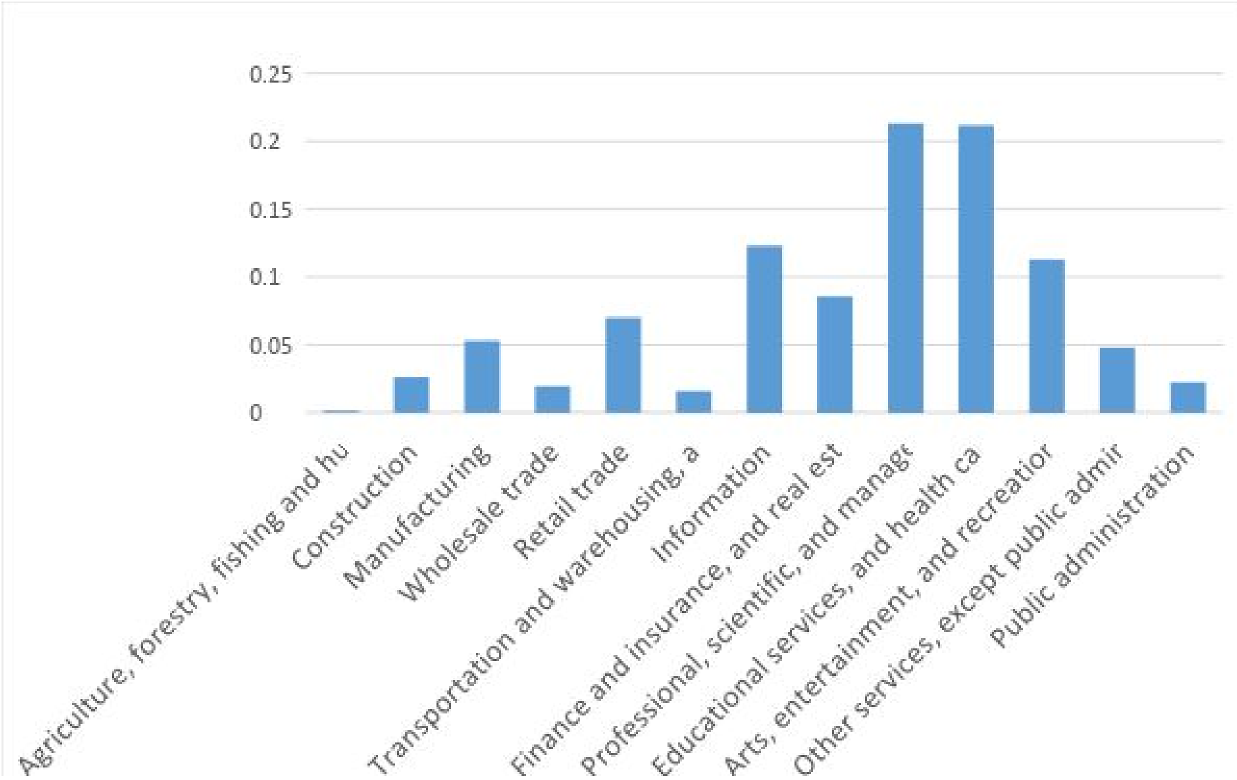
The projected revenues for FY 2017-18 are $625.8 million, up 5.4% from the FY2016-17 estimated actuals, benefitting from the Airport Fund, Big Blue Bus capital grant revenues, and greater General Fund revenues. The projected revenues for FY 2018-19 are $638.5 million, increased 2% from FY 2017-18, reflected by increased parking rates and greater General Fund revenues. Local taxes represent about 2/3 of projected General Fund Revenues. Five of these tax sources, Transient Occupancy Taxes (TOT), Sales Taxes, Property Taxes, Utility Users Taxes (UUT), and Business License Taxes, account for $246.3 million out of the $263.9 million in local taxes projected to be received in the next fiscal year. The other taxes include Parking Facility Taxes and Real Property Transfer Taxes.

- Industry and Employment Profile

The city provides a confident report in their biannual operating budget for FY 2017-19. “Santa Monica has a strong and diverse economy. Known as ‘Silicon Beach,’ local businesses are at the leading edge of the nation’s creative economy and startup scene.” Santa Monica has all kinds of companies:

-Companies like Snapchat, Activision and Beach Body
-Entertainment leaders like Miramax, Universal Music Group, and Lionsgate
-Startup successes like Truecar and Beautycounter.

Principal local employers are in the fields of education, municipal government, technology, health care, policy and research. Tourism and retail are key to the local economy, attracting nearly eight million people visiting the city each year from outside Los Angeles County for pleasure, vacation, or business. These visitors spent $1.87 billion annually, generating retail sales and transient occupancy taxes for the City whose daytime population is about 250,000 people. Over 13,000 jobs are supported by the tourism industry. The 40 hotels generally have occupancy rates above 80%, remain among the highest in the county.



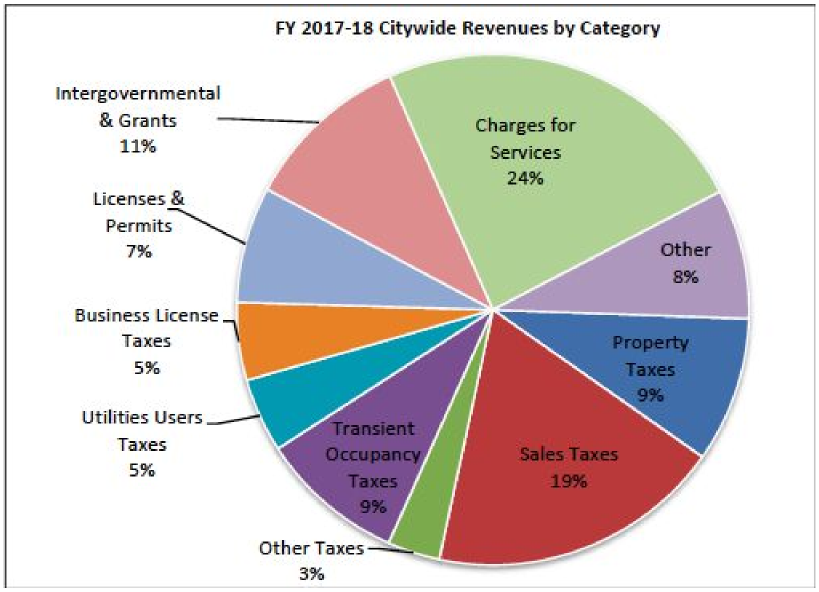
According to the data for 2016, both Professional, scientific, and management, and administrative and waste management services as well as Educational services, and health care and social assistance are the major industries. Together with Arts, entertainment, and recreation, and accommodation and food services, they hired over 50% of the total employers in the city.

The labor force is 71.2% of the population 16 years and over. The monthly unemployment rates fluctuate around 4.9-5.6% in 2016, a little bit higher than those of the whole nation but lower than those of the state of California. The local economy is working for such a small, resort city, undergoing no significant changes. Although the city relies hugely on external visitors, the city is able to develop stabilized industries and gain revenue from them to run the local economy. However, the industries are highly concentrated. Given that the city is a resort city, the local industries are probably benefitting from travelers more than local residents. It is also facing challenges like rising costs and reduced expansion of economic expansion.

b. Fiscal Profile

Revenue

In FY 2017-18, half of the city's revenues come from taxes while the other half come from licenses & permits, grants, charges for services, and other types. Sales Taxes is the major revenue source, followed by Property Taxes and Transient Occupancy Taxes.



The city revenues show an increasing trend throughout years. Specifically, the growth of city revenues reflects increase in General Fund revenues. This is impacted by the voter-approved additional one-half percent transaction and use tax, increase in other local tax revenues, and increases in fee revenue. However, the General Fund revenue growth has begun to slow after several years of strong increase, decreased from over 8% to 3.2%. The tax base is diverse, and the tax revenues are projected to increase moderately. Following are the description found in the most recent budget report:

- Sales Taxes

Statewide sales tax revenues are projected to only show a small increase in FY 2017-18, further indicating a potential slowing in the economy. Sales tax receipts have recovered over the last five years after declining sharply during the recession. Taxable sales growth is expected to be slower going forward, reflecting a shifting of sales to online platforms as well as the leaving of several large retailers.

- Property Taxes

The housing market has rebounded and shown strong growth over the last few years. Total assessed values in the City increased 6.6% in FY 2016-17 after increases averaging over 6% for the previous three years. While the number of property transfers has flattened after hitting post-recession highs in FY 2014-15, the average transfer price has soared during the last three years. The commercial real estate market also remains very strong, putting Santa Monica well ahead of regional average performance.

- Transient Occupancy Tax

Tourism continues its strong growth and contribution to the overall health of the local economy. Transient Occupancy Tax (TOT) revenue growth for the last five years has averaged almost 10% annually without any increase in room supply. The primary driver in the increase has been average room rates as occupancy rates have reached what is considered “full occupancy.” The rate of growth is expected to moderate in the next several years.

- Utility Users Taxes

Utility Users Taxes are projected to remain relatively flat over the next two years. Modest increases from electrical and natural gas services are projected to be offset by decreases in taxes from hardwire and wireless telecommunications services, reflecting a shift of consumer use to more internet based, non-taxable services. Additionally, taxes from water and wastewater services are expected to increase by CPI in FY 2017-18 and FY 2018-19, reflecting the impact of the Water Shortage Response Plan.

- Business License Taxes

As with most other local taxes, business license taxes have recovered from the recession and grown for five consecutive years after two years of decreases. In FY 2017-18, economic growth will nearly be offset by the impact of the departure of several major taxpayers resulting in a revenue increase of just 0.5%. Revenues are projected to grow by just under 3% in FY 2018-19, reflecting mild economic growth as well as the impact of enhanced business discovery and business license audit programs.

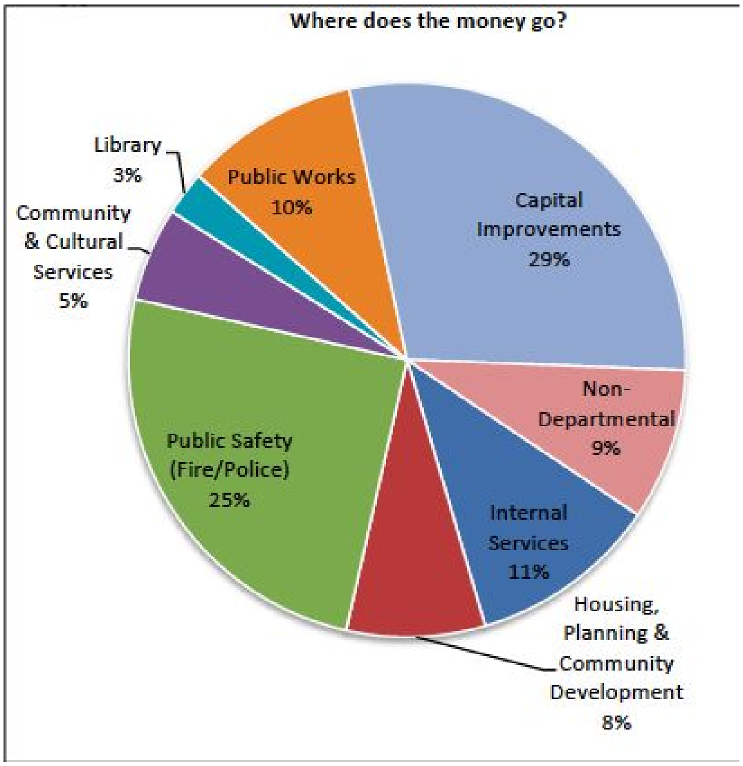
- State Funding Allocation

Gas Tax Fund accounts for State gasoline tax allocations provided to the city. Increase in this revenue reflect the increases in the gas tax per the State's recently-approved Road Repair and Accountability Act of 2017. The State funding also reflect in the increases in Citizens Option for Public Safety (COPS) program, increases in housing programs, and decreases in Miscellaneous Grants Fund.

Expenditure

- General Funds

The General Fund Revenues is 67% local taxes to fund the services show in the pie chart. The city spent 65% money on General Fund to fund services including Capital Improvements (29%), Public Safety (25%), Internal Services (11%), Public Works (10%), and others. Besides General Fund, the city also spent 30% money on Enterprise Funds and 5% on other funds. For example, water, recycling and the pier are types of Enterprise Funds.



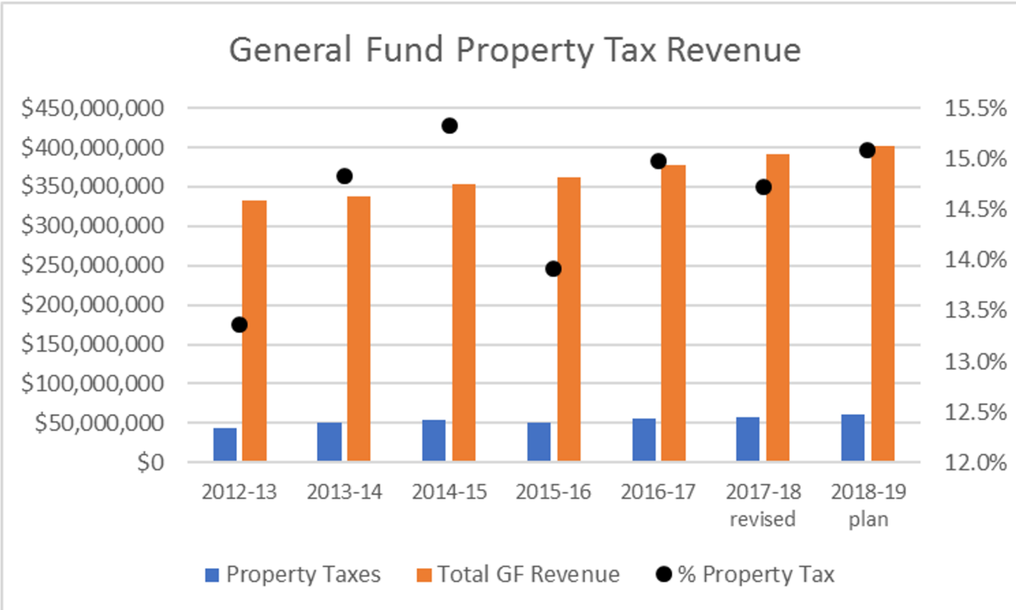
- Challenging Issues

Total compensation, which includes employee salaries, pension contributions, health care and workers' compensation costs, makes up 64% of the City's overall operating budget, and nearly 70% of the General Fund operating budget. The rising costs drive the growth rate nearly doubling the revenue's growth rate. The State mandates the workers' growing compensation costs, which is not negotiable for the city. Also, as a result of recent State legislation that requires City-contracted construction work to pay prevailing wage rates, up to 30% increases in these work as existing building and maintenance contracts are rebid, adding costs of this work. Construction costs also higher, escalating by 8% per year given an economic climate where demand for work is high and material supplies are low. As for federal funding, several Community Development Block Grant funds for various housing programs are going to be cut.

Overall, the city's economy has slowed down from the post-recession growth. City revenues relying on tourism are projected to grow moderately, and expenditures are challenged by the projected aging population, rising costs in total compensation and construction, as well as threats from cut in Federal Funding in the meantime.

II. Assessment of Local Fiscal Health

Indicator 1: Decline in General Fund Property Tax Revenue



Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 revised	2018-19 plan
Property Taxes	44,392,417	50,113,692	54,044,934	50,452,377	56,423,890	57,688,119	60,636,038
Total GF Revenue	332,244,869	337,947,547	352,679,053	362,580,574	376,816,605	391,761,204	402,140,836
% Property Tax	13.4%	14.8%	15.3%	13.9%	15.0%	14.7%	15.1%

This measure looks at property value to assess if property tax revenue for a municipality is declining which could mean financial hardships due to decreased revenue.

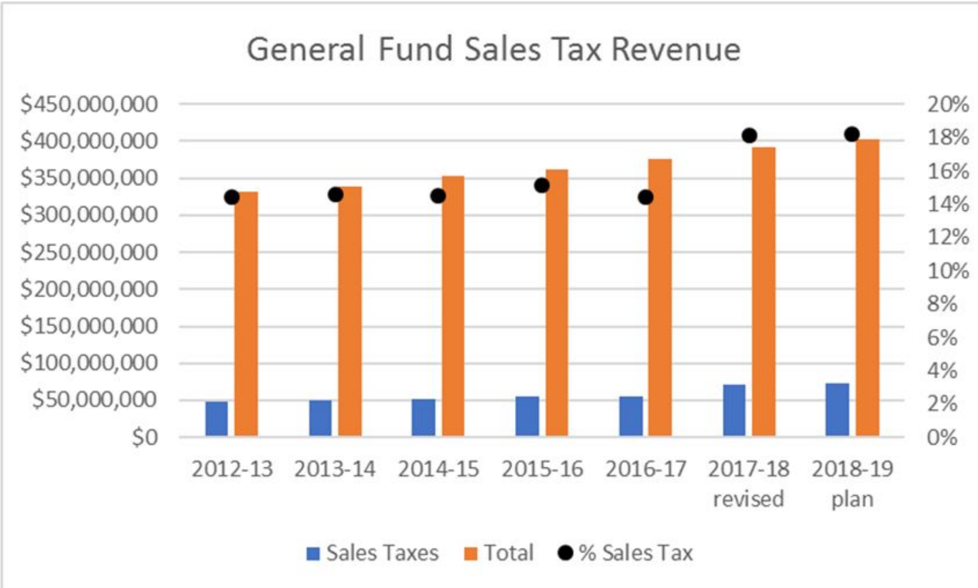
Santa Monica's property tax revenues represent between 13-16% of the general fund revenue from 2012-13 to 2018-19. This would put it in a critical outlook if the property taxes revenues were declining, but there has not been a declining trend over the past three years so this critical outlook is dropped to cautionary.

With California's prop 13 law, property taxes cannot be raised more than 1% per year or reassessed unless the property is sold or changes ownership. Between 2013-14 and 2014-15, there was a substantial drop in property tax revenue. This should be further investigated to prevent similar drops in the future.

<u>Outlook:</u> State-Induced Critical

Critical Outlook: property tax represents 7-20% of total general fund revenues; a trend of declining tax revenue over the last three years in excess of 20% OR if property taxes revenues represent greater than 20% of revenues; a trend of declining tax revenue over the last three years in excess of 10%
Cautionary Outlook: Decrease in tax revenue from the current to the prior year more than 1%.

Indicator 2: Decline in General Fund Tax Revenue (Sales Tax)



Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 revised	2018-19 plan
Sales Taxes	47,880,634	49,210,039	51,089,716	54,802,840	54,505,239	71,079,000	73,335,000
Total	332,244,869	337,947,547	352,679,053	362,580,574	376,816,605	391,761,204	402,140,836
% Sales Tax	14.4%	14.6%	14.5%	15.1%	14.5%	18.1%	18.2%

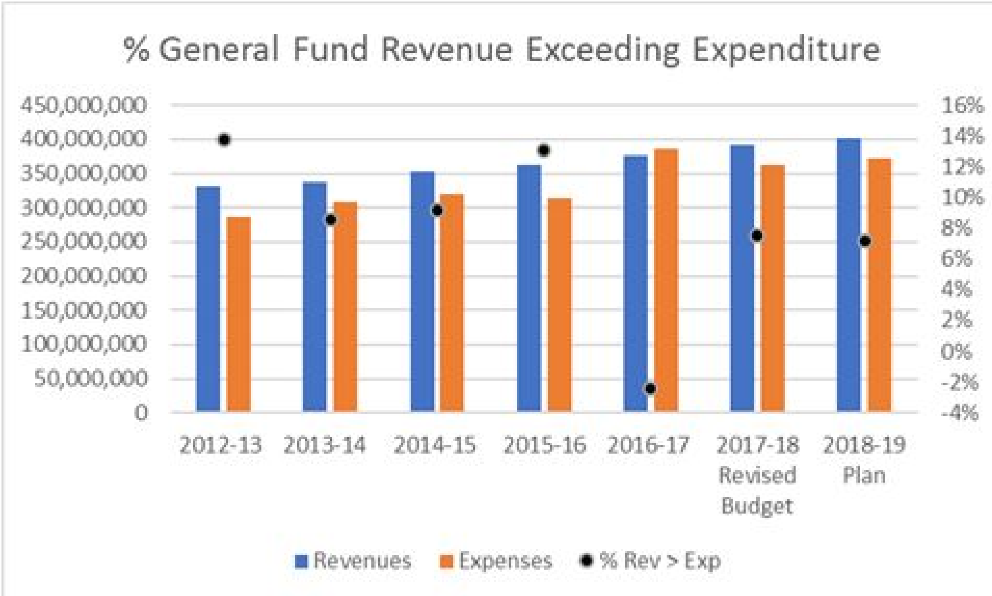
This measure looks at the percent change in sales tax revenue for the General Fund from year to year. A decrease in sales tax revenue may indicate financial trouble in the future. It would also indicate a need for expanded sources of revenue to remain stable.

Sales tax for Santa Monica represents between 14-19% of the general fund from 2012-13 to 2018-19. The same criteria applies to this measure as the property tax measure which would show a critical outlook if tax revenues declined over 20% in the last three years. Sales tax revenue have increased 53% (slightly over $25 million) from 2012-13 to 2018-19. While the increase is good, it will be important for Santa Monica to not become too reliant on this revenue especially as the increase in revenue has increased its share in the General Fund.

<u>Outlook:</u> Stable

Critical Outlook: property tax represents 7-20% of total general fund revenues; a trend of declining tax revenue over the last three years in excess of 20% OR if property taxes revenues represent greater than 20% of revenues; a trend of declining tax revenue over the last three years in excess of 10%
Cautionary Outlook: Decrease in tax revenue from the current to the prior year more than 1%.

Indicator 3: Percentage of General Fund Revenues that Exceed General Fund Expenditures



Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 Revised	2018-19 Plan
Revenues	332,244,869	337,947,547	352,679,053	362,580,574	376,816,605	391,761,204	402,140,836
Expenses	286,530,088	308,950,985	320,376,024	315,049,832	386,104,161	362,295,914	373,298,410
% Rev > Exp	14%	9%	9%	13%	-2%	8%	7%

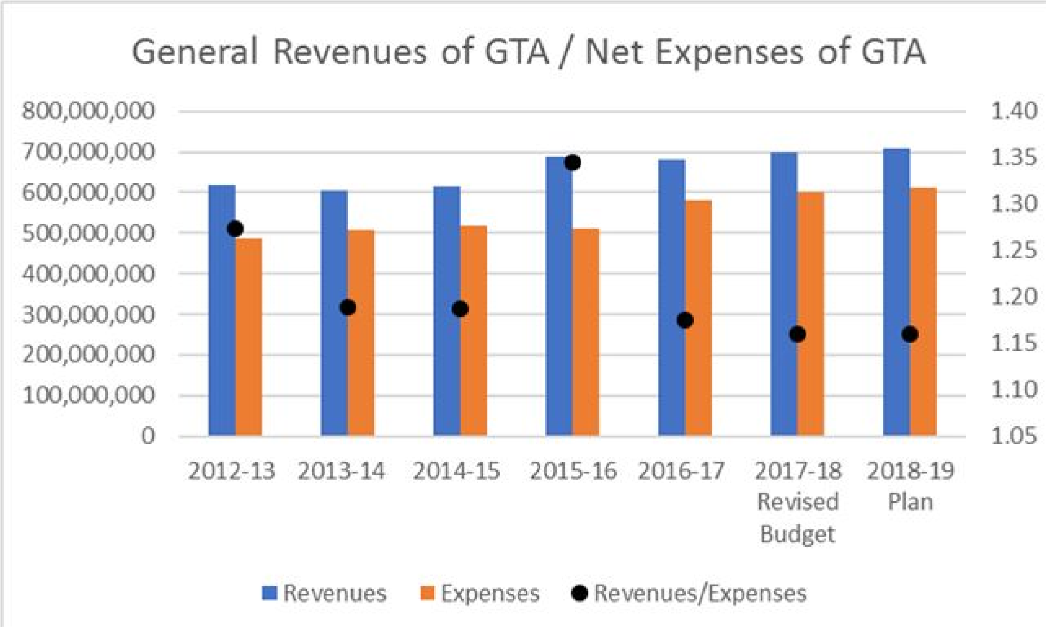
This measure looks to see if there is a deficit within the operating cost and compares them year to year.

Santa Monica's revenues and expenses from the General Fund dips into the negative once (2016-17) in the 7 year span. This dip was mainly due to the increased retirement pensions which jumped $30 million in this year. From 2012-13 to 2015-2016, the General Fund revenue percentage was an average of 11%. After, it has averaged slightly above 7%. It will be important going forward to understand why this sudden increase of 101% happened and to plan for departmental retirements especially if a lot happen at the same time.

<u>Outlook:</u> Cautiously Stable

Critical Outlook – Negative percentage
Cautionary Outlook – Low Percentage (<1/20th or 5%)

Indicator 4: General Revenues of GTA / Net Expense of GTA



Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 Revised	2018-19 Plan
Total Revenues	620,100,478	603,727,333	614,120,086	688,523,577	680,977,871	698,529,597	708,904,477
Total Expenses	486,560,367	507,514,678	517,471,008	511,734,541	579,363,181	602,282,236	610,894,864
Revenues/Expenses	1.27	1.19	1.19	1.35	1.18	1.16	1.16

This measure looks at all revenues and expenses and shows any indication of shortages within the entire municipal budget.

Santa Monica's total revenues / expenses have remained above 100% for the 2012-13 to 2018-19 time frame. After 2012-13 and 2015-16, there were drops due to revenue drops with expense increases. This was preceded – at least in 2015-16 – by a large 16% jump up. It remains unclear whether these could be cyclical or planned, but it will be important to note and understand why these drops happened (8% drop in 2013-14 and 17% drop in 2016-17). Besides these jumps and drops, the general ratio is rather stable. If these jumps are understood and planned, Santa Monica will remain healthily above the 100% ratio.

<u>Outlook:</u> Stable

Critical Outlook: Ratio is less than 100%
Cautionary Outlook: Declining trend of at least three years

Indicator 5: General Fund Intergovernmental Revenues as a Percentage of Total General Fund Revenues

Year	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 Revised	2018-19 Plan
Total GF Revenue	332,244,869	337,947,547	352,679,053	362,580,574	376,816,605	391,761,204	402,140,836
Intergovernmental	362,434	145,746	2,593,729	1,580,683	1,428,595	1,181,673	1,378,067
% GF Intergovermental	0.11%	0.04%	0.74%	0.44%	0.38%	0.30%	0.34%

This measure shows an over-reliance on funds provided by the state and/or federal government. This brings awareness to revenues that are not locally sourced and gives a percentage to those revenues.

A lot of cities in California have relied upon the state for a large percentage of their General Funds due to the inability to raise local property taxes. Santa Monica does not rely on these intergovernmental funds as they are less than 1% of the total General Fund from 2012-13 to 2018-19.

<u>Outlook:</u> Extremely Stable
Critical Outlook: Ratio greater than 20%
Cautionary Outlook: Ratio between 15-20%

Santa Monica Fiscal Health overall

With outlooks of the five indicators being cautious, stable, cautiously stable, stable, and extremely stable, Santa Monica, CA has a fiscally health municipality. Potential concerns about retirement pensions and an over-reliance on sales tax revenue exist, but these issues would be in the future and resolutions could be implemented to resolve the issues before they even begin.

All measures were taken from the Ohio Auditor's Fiscal Health Indicators located at https:/ohioauditor.govFHI/default.html

III. Economic Development Initiative

In the city of Santa Monica, there are many economic development programs. The main purpose of economic development programs is to provide better homes to both workers and local businesses. Since the fact that the city is located near the most famous cities such as San Francisco and Los Angeles, Santa Monica had to come up with many different economic development programs to make the goal possible. For workers, there has been interconnected programs. Interconnected programs consist with encouraging Local Employments and to provide Affordable Housing. Moreover, the city of Santa Monica passed Transportation Impact Fees program to secure residents' safety. The main goal of such programs is to decrease traffic fatality and to better road infrastructures. For local businesses, there is a citywide local business union to promote local businesses. The main purpose of the program, which is called Buy Local Santa Monica, is to encourage residents to buy local business' products to enhance local economy.

Programs for Workers

Employment and Affordable Housings

Even though, in 2013, unemployment rate of Santa Monica (9.3%) was lower than that of California state average (11.5%), Santa Monica's residents were inefficiently working. Los Angeles County, which is consist with 88 different cities, is centered around city of Los Angeles. Los Angeles is the big city that allured workers from surrounding cities. According to DataUSA, more than half of Santa Monica's residents had to drive more than 25 minutes, in which 1.3% of residents were "super-commuters" with more than 90 minutes of commute time (2017). Losing local workers cost city an economic disparity; new developers will not be interested to start their businesses in Santa Monica.

The city of Santa Monica's solutions came from two economic development programs: Encouraging Local Employment and to Provide Affordable Housing. To start with, city of Santa Monica gathered local businesses to generate local jobs. Incentivized (which will be discussed afterward) local businesses are voluntarily open portions of jobs to local workers. Currently, there are 34 programs from local businesses and government departments that supports local employment. Programs include direct job opportunities along with job training programs and job-sharing programs. 34 programs that assists local employment decreased unemployment rate of Santa Monica to 4.5% in 2016. Even though many other economic factors can affect unemployment rate (such as National Economy), it is evident that local employment program also affected unemployment rate of Santa Monica; the motor choice changed dramatically as choice of private vehicles decreased. According to DataUSA, the portion of drive alone commuters was 71.8% in 2013, and it decreased to 67.6% in 2016. On the other hand, other transportation methods such as carpooling, walking, public transportation increased (2017). Such changes in motor choice is important in local economy because residents are no longer waster their incomes in transportation cost. Increased transportation cost generated by longer time of commutation prevents residents to use money to other expenses such as commodities and groceries.

Along with local employment program, Affordable Housing program also helps local economy by providing residences to employed workers. In 1990, Santa Monica passed Proposition R that requires any new residential developments to include at least 30% of affordable Housing. Despite the city's effort of providing affordable housings to communities, number of affordable housing in Santa Monica was lacking. The city's next solution was Affordable Housing Production Program. The program specifies how to achieve affordable housing; not everyone can live in the affordable housings, but those who are qualified for them can. There are household gross income limits (Table ***NUMBER***), and there are other standards such as current residency and place of (current/previous) job. However, affordable housing program did not affect home ownership in Santa Monica. Homeownership barely changed by 0.1% in last 4 years. The reason the program failed might be that Proposition R states that only 30% of housing should be affordable. The median property value has been increasing to 1.09 million dollars in 2016. The median property value of Santa Monica 5 times higher than that of the United States. However, low income residents are assigned first to live in affordable housings accordingly to the standards of Affordable Housing Program.

Table: Household Gross Income Standards

1-person Household	40,020 – 81,500
2-person Household	45,750 – 93,100
3-person Household	51,450 – 104,800
4-person Household	55,450 – 116,300
5-person Household	61,740 – 125,600

Transportation Impact Fee

From 2012 until year of 2030, Santa Monica enacted Transportation Impact Fees program. The main purpose of Transportation Impact Fee is to share costs for transportation infrastructures with new developments (projected through the year 2030); the collected transportation impact fee will be dedicated to alternative motor choices such as biking, walking and public transportation. Moreover, the collected fee will also be used for road infrastructures such as street pavements. The goal of Transportation Impact Fee is to address projected growth and to reduce traffic congestions within the city. Transportation Impact Fee is designated fee for new developments in two areas in Santa Monica (Figure ***NUMBER***). Different typed developments are designated to differently rated Transportation Impact Fees. Transportation Impact Fee is projected to collect 60 million dollars from new developments in designated areas (Table ***NUMBER***). As briefly explained above, Transportation Impact Fee will be used for alternative transportation systems along with transportation infrastructures. There are total of 9 projects that will be funded by Transportation Impact Fee. Nine projects include Engineering, Bicycle, Pedestrian, and Transit Actions. Transportation Impact Fee affects local economy because it lessens government's burdens on budgeting. As already mentioned in the first section, the largest portion, which is 29%, of Santa Monica's budget is used for Capital Improvements. Additional 60 million dollars of revenue, which is collected from Transportation Impact Fee, will aid local governments to do better jobs with less burdens on implementing capital improvements. Moreover, Transportation Impact Fee will increase accessibility and reduce transportation costs. According to Santa Monica's Transportation Impact Fee Nexus, travel time in different areas reduced dramatically during peak hours with Transportation Impact Fees (Figure ***NUMBER***). Improved transportation system in Santa Monica will attract new residents and developments into the area.

Figure: Transportation Impact Fee Area

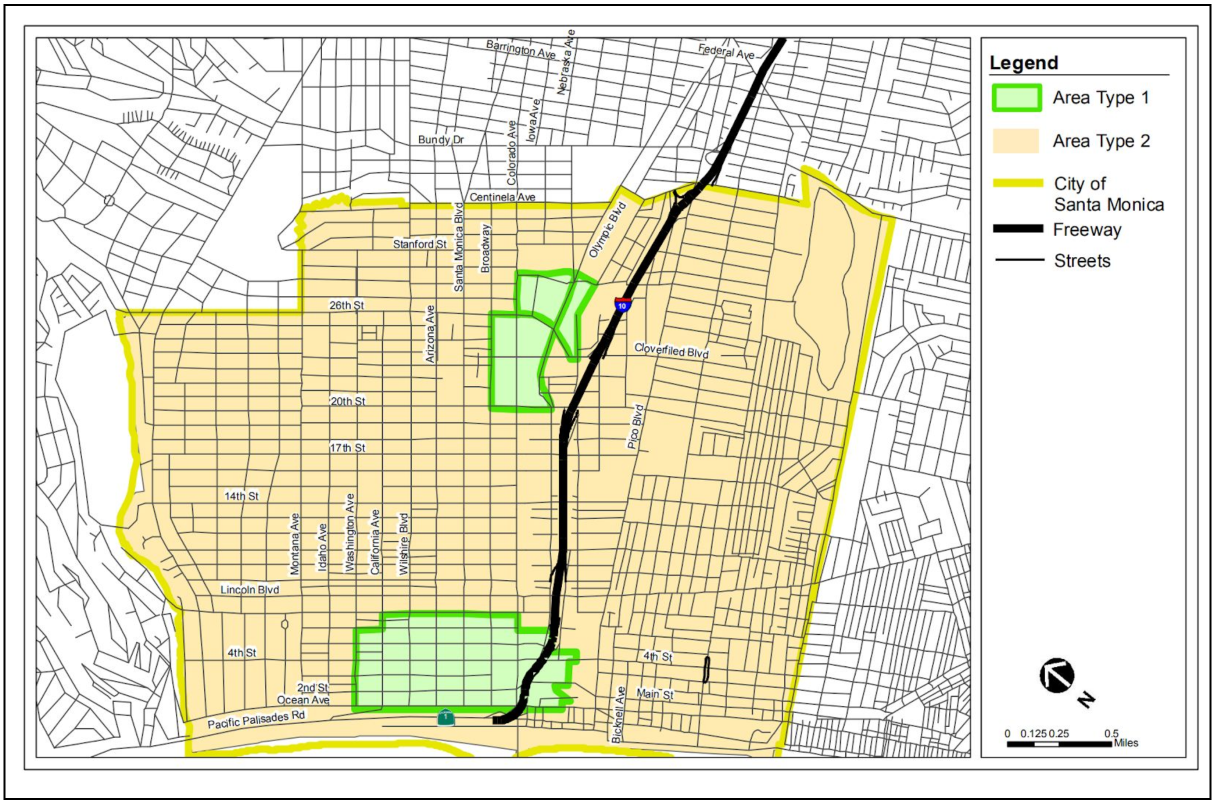
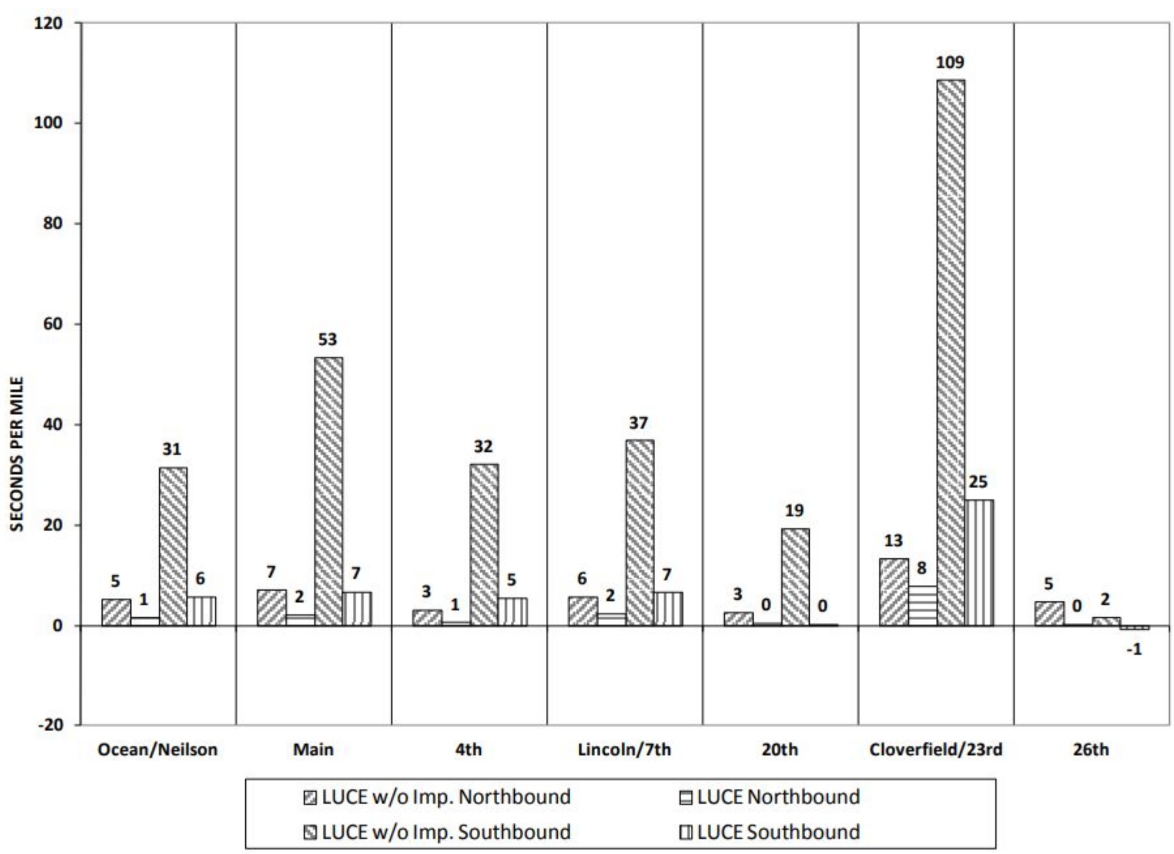


Table: Projected Revenue from Transportation Impact Fee

Land Use Category	Area1	Area2	Citywide
Residential			
Multi-Family	10,080,000	3,570,000	13,650,000
Non-Residential			
Retail	2,160,000	14,590,000	16,750,000
Office	7,650,000	3,910,000	11,560,000
Medical Office	5,120,000	150,000	5,270,000
Hospital	NA	11,200,000	11,220,000
Lodging	1,450,000	800,000	2,250,000
Industrial	(290,000)	(180,000)	(470,000)
Total	26,150,000	34,120,000	60,250,000

Figure: Reduced Travel Time during Peak Hours



Programs for Local Businesses

Buy Local Santa Monica

The last economic development program in Santa Monica is Buy Local Santa Monica. The main purpose of Buy Local Santa Monica is to promote local spending in Santa Monica. More than 1,000 local businesses are actively participating in Buy Local Santa Monica Program. The benefit to local business owners is that free advertisement is provided by government. The government webpage has lists of local businesses in Santa Monica, and the webpage also posts series of local events held by local business owners.

The benefits of Buy Local Santa Monica varies. According to Santa Monica, there are many benefits on implementing Buy Local Santa Monica. It helps local economy by increasing users of local businesses. Demand is generated by promotions and advertisements that are posted on the governmental webpage. Increased demand will bring more revenue for local business owners. According to Civic Economics, 70% of individual spending goes to Santa Monica's local businesses (2008). Local spendings also help Santa Monica's communities through taxes. The government of Santa Monica gathered 160 million dollars in 2017 through taxes from local businesses. As stated in governmental expenditures, collected tax revenues are reinvested to Santa Monica.

Lastly, the union of local businesses agreed to raise fundings for schools. In 2017, local business union raised 16 million dollars in funding for Santa Monica's school districts. Raised money were used to help schools to pay for teachers, textbooks, and new school programs (2018). Local government can assist union's effort on bettering local schools by investing just little to school districts. Additional governmental revenues can be used in other expenditures such as economic developments or public safety. Moreover, Buy Local Santa Monica program has many other future potentials. As local businesses grows, more jobs will be created from such businesses. As local business owners prefers to hire local, according to Santa Monica, local businesses keep their jobs open for local residents. According to Santa Monica, local businesses in the program hired more than 3,600 local residents, and more than 50% of local businesses are owned by local residents. Growing local businesses will strengthen the benefits that are discussed above; more tax revenues will be collected from local businesses, government will improve the city with collected revenues, and more people will tend to start their local businesses and hire more local residents in Santa Monica.

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