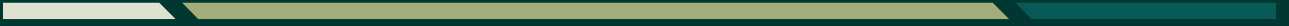




THE CITY OF PLEASANTON

Economic Profile Report

2023



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Introduction & Executive Summary

INTRODUCTION

The City of Pleasanton is located in Alameda County and is part of the San Francisco Bay Area. It sits within the Tri-Valley in the East Bay. Pleasanton is home to a relatively larger regional share of residents that have higher levels of educational attainment and are living in family-oriented, higher-income households in comparison to the larger Alameda County market area.

Pleasanton's economy is multi-faceted and robust, with low unemployment rates, a labor force sourced from throughout the Tri-Valley and the county, and a diversity of employers that cut across multiple different economic sectors of all sizes: from main street to the Fortune 500.



Methodology and Approach

Willdan collected demographic and economic data from October through December of 2022 from a variety of industry standard software subscription licenses to evaluate trends and projections. The study also relies on client-provided background reports, studies, and data, as well as research interviews conducted by Willdan with knowledgeable professionals. These resources are detailed in Appendix I.

Geographic Information Systems (GIS)

This analysis is informed by geographic information systems (GIS) data in several ways. Spatial data was collected for each District where available, including from ESRI Business Analyst, CoStar and Placer.ai.

ESRI Business Analyst

ESRI Business Analysis was used to collect data for several purposes within this analysis. It was primarily used to obtain demographic and economic indicators for each of the comparison cities. The platform aggregates data from a variety of sources, including the US Census' American Community Survey, Bureau of Labor Statistics, and other proprietary sources.

Placer.ai

Placer.ai is a web-based tool that provides analysis of consumer behaviors based on anonymous cell phone data. Willdan relied on Placer.ai data to define the "true trade areas," customer journey patterns, and leakage for retail/dining/entertainment uses.

Housing Element Update (HEU)

The City of Pleasanton recently completed a Housing Element Update¹ including a Regional Housing Needs Allocation (RHNA). This analysis measures Pleasanton's share of regional housing needs in comparison to what has been achieved.

According to the "6th cycle RHNA", the City has a total allocation of 5,965 units for the 2023 to 2031 planning period. However, the HEU states "The City is not responsible for the actual construction of these units. The City is, however, responsible for creating a regulatory environment in which the private market could build unit types reflected in the RHNA. This includes the creation, adoption, and implementation of General Plan policies, zoning standards, and/or economic incentives to encourage the construction of various types of units."

The following Economic Profile Report analyzes current conditions within the context of the City's General Plan and Housing Element Update's housing construction goals and objectives.

Community Change and Growth

Population

The City of Pleasanton has more than 81,000 residents as of 2022. It is the third largest city in the Tri-Valley region and is home to approximately 21% of the Tri-Valley's residents. Pleasanton contains 4.8% of the total population of Alameda County.

Notably, Pleasanton's annual growth rate since 2010 has been 1.2% within the Tri-Valley. In contrast, immediately adjacent along Pleasanton's northern border is the City of Dublin, which has grown at a rate of 4.1% per year, a marked increase from approximately 46,500 residents in 2010 to 75,300 in 2022.

Concurrently, San Ramon has grown at a rate of 1.8%, and Livermore and Danville have shown modest growth of 0.7% and 0.5% respectively.

Population	2000	2010	2022	2027
Pleasanton	63,949	70,260	81,128	80,441
Tri-Valley	253,753	311,704	378,138	379,010
Alameda County	1,443,594	1,510,171	1,707,142	1,693,211

Table 1: Historical and Projected Population

Source: ESRI Business Analyst; Willdan, 2022

Looking forward, by 2027 Pleasanton's population is forecast to decrease 0.2% compared to its 2022 level.

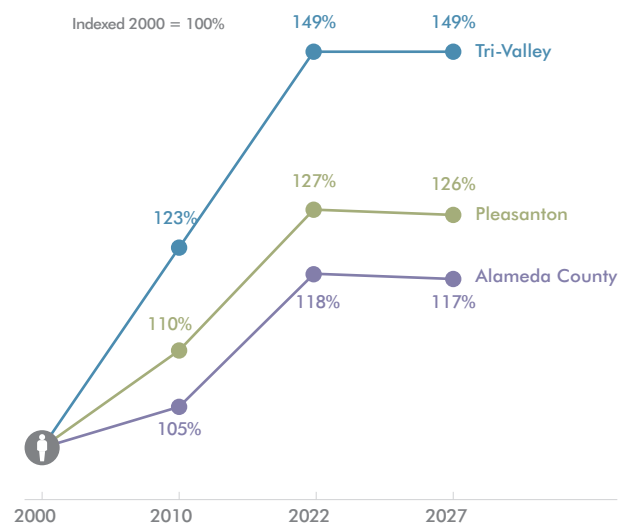


Figure 1: Estimated and Projected Population Growth

Source: ESRI Business Analyst; Willdan, 2022

This slight decline is forecasted because ESRI calculates population growth projections based on multiple economic indicators including historical housing starts and assumes no change in planning interventions like urban infill housing development.

This finding highlights the relatively low housing production rate in the City of Pleasanton. This forecast is expected to increase as the City of Pleasanton implements its RHNA plan, which calls for more than 5,000 new housing units in the city.

Age Characteristics

Pleasanton is home to predominantly working-age residents and their children. Over 38% of Pleasanton's population is aged 25 to 54, with an additional 25% of residents who are high school age or younger.

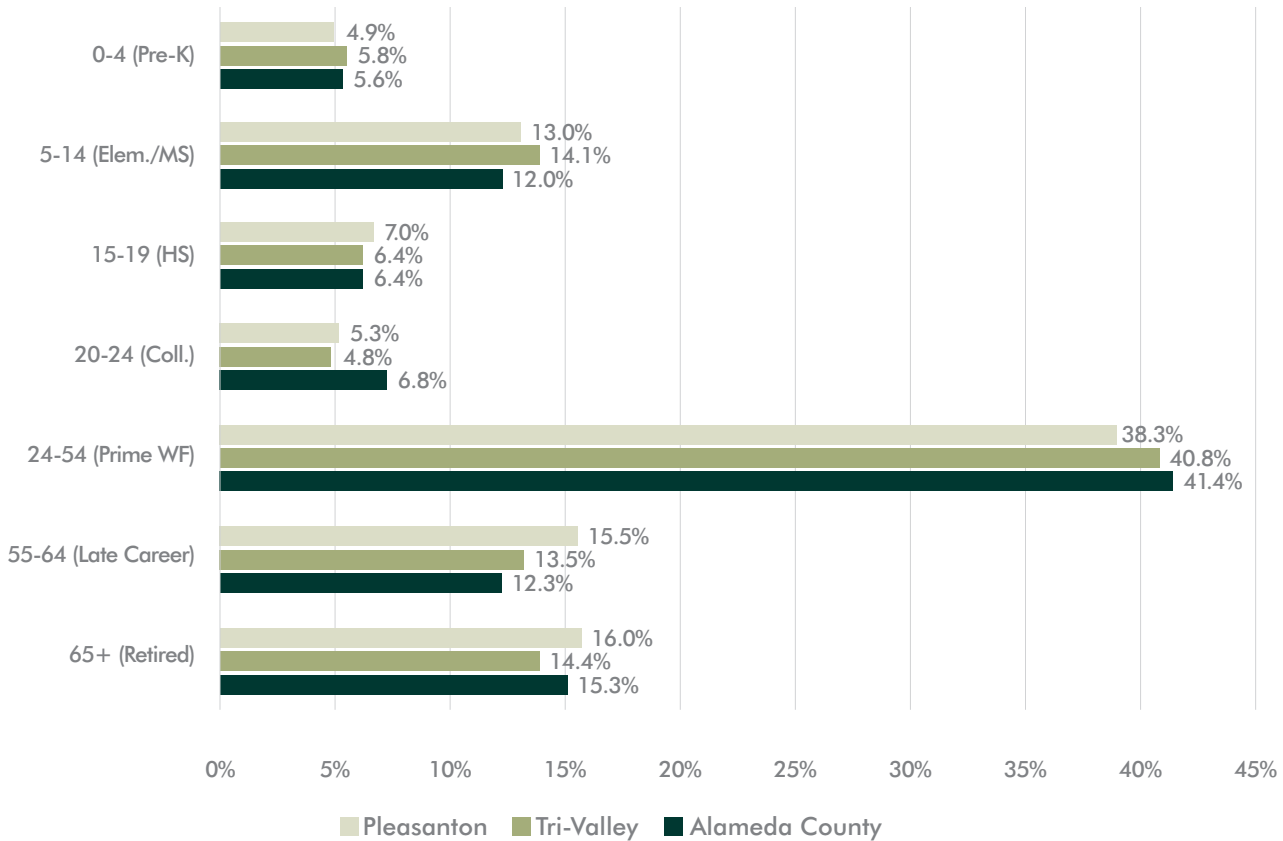


Figure 2: Age Distribution (by cohort)

Source: ESRI Business Analyst; Willdan, 2022

The Tri-Valley and Alameda County have similar age statistics, although the county has more young adults aged 20-24, and Pleasanton has slightly more late-career residents (aged 55-64).

Population by Race

The City of Pleasanton is a diverse city. Nearly 41% of the population identifies as Asian, while 10% are of Hispanic origin, and 9% identify as two or more races. Approximately 44% of the population is White, while less than 2% is Black.

Alameda County has comparatively smaller White, Asian, and Hispanic populations, but larger populations that are Black or identify as other races.

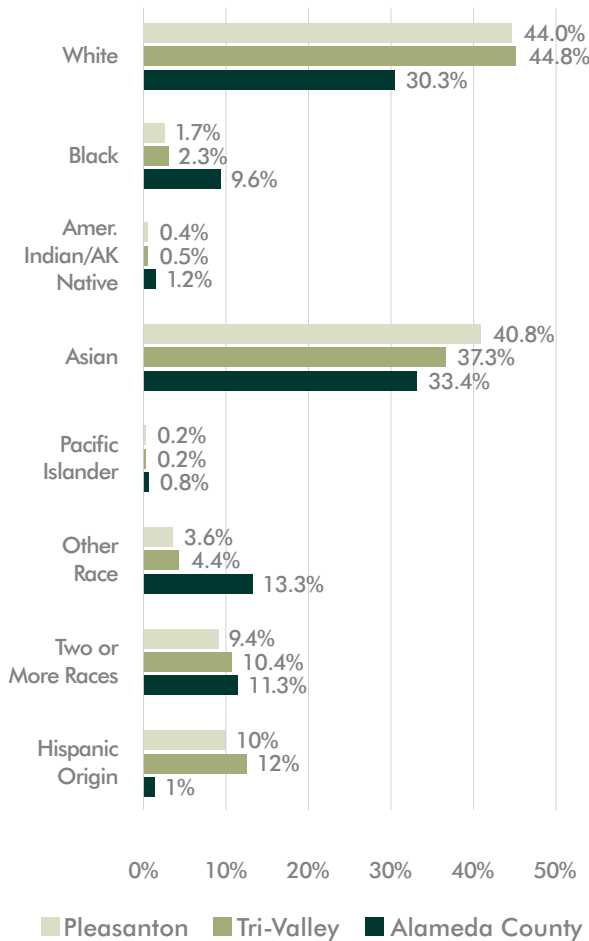


Figure 3: Population by Race

Note: Persons of Hispanic origin are a subset of other race categories; therefore, totals do not add. The category labeled "Other Race" includes the Census Categories "Indian American", "Pacific Islander", "Some Other Race Alone" and "Two or More Races" which individually represent a small percentage of the City's and County's population.

Source: ESRI Business Analyst; Willdan, 2022

Households

The City of Pleasanton contains nearly 29,000 households, representing 22% of all households in the Tri-Valley and 4.8% of households in Alameda County. Of note is that 75% of Pleasanton's households are families, which is substantially higher than the family household percentage in Alameda County of 64%.

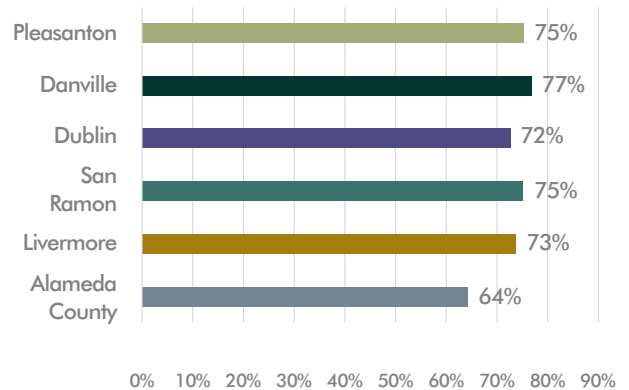


Figure 4: Percent of Households that are Families

Source: ESRI Business Analyst; Willdan, 2022

Household Income

Household income distributions indicate higher concentrations of upper-income households within Pleasanton compared to the Tri-Valley and Alameda County. The median household income in Pleasanton is \$186,700, slightly higher than the median for the Tri-Valley, and substantially higher than that of Alameda County.

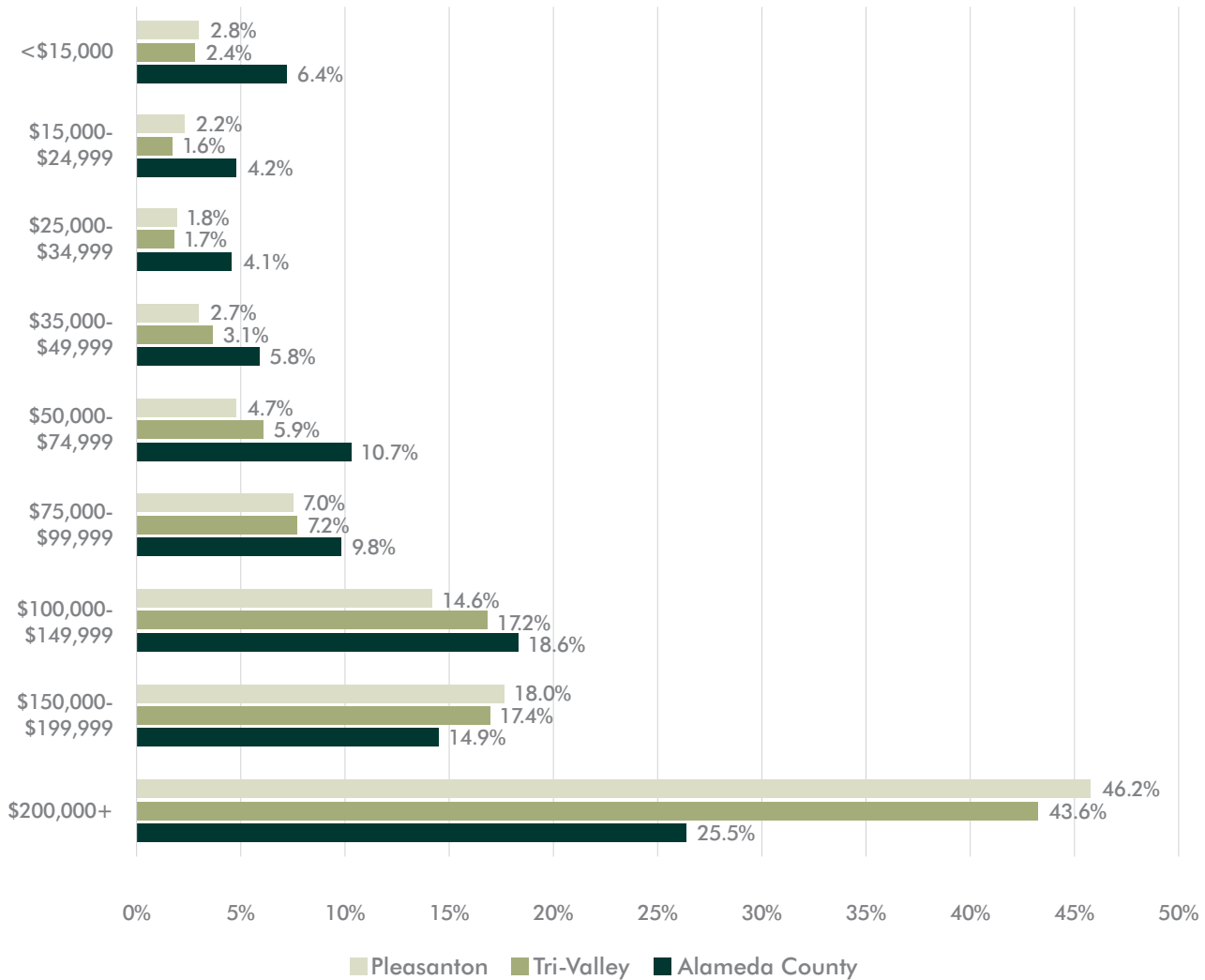


Figure 5: Household Income by Income Group

Source: ESRI Business Analyst; Willdan, 2022

Similarly, Per Capita income in Pleasanton is \$83,100, 1.45x that of Alameda County. Additionally, households earning more than \$200,000 per year comprise a striking 46% in Pleasanton, versus just 26% in Alameda County as a whole. In the Tri-Valley, only Danville and San Ramon are higher, at 55% and 48%, respectively.

	2022 Median Household Income	2022 Per Capita Income
Pleasanton	\$186,721	\$83,147
Tri-Valley	\$177,711	\$76,572
Alameda County	\$119,355	\$57,429

Table 2: Median Household Income and Per Capita Income
Source: ESRI Business Analyst; Willdan, 2022

Housing Value, Tenure, and Age

Within the City of Pleasanton, 68.2% of housing units are owner-occupied, slightly lower than the Tri-Valley and Alameda County. Median housing values are high in Pleasanton, at nearly \$1.17 million, compared with \$1.04 million in the Tri-Valley and \$937,000 in Alameda County.

	Rate of Owner Occupancy	Median Housing Values
Pleasanton	68.2%	\$1,165,267
Tri-Valley	71.5%	\$1,039,611
Alameda County	51.0%	\$937,397

Table 3: Owner Occupancy and Median Housing Values
Source: ESRI Business Analyst; Willdan, 2022

Pleasanton’s housing stock is slightly older than some surrounding communities: **63% of Pleasanton’s housing stock was built between 1970 and 1999**, whereas 66% of San Ramon’s housing was built between 1980 and 2009 and **54% of Dublin’s housing stock was built in the last 22 years**. Alameda County tends to have older housing stock, with 52% built before 1970.

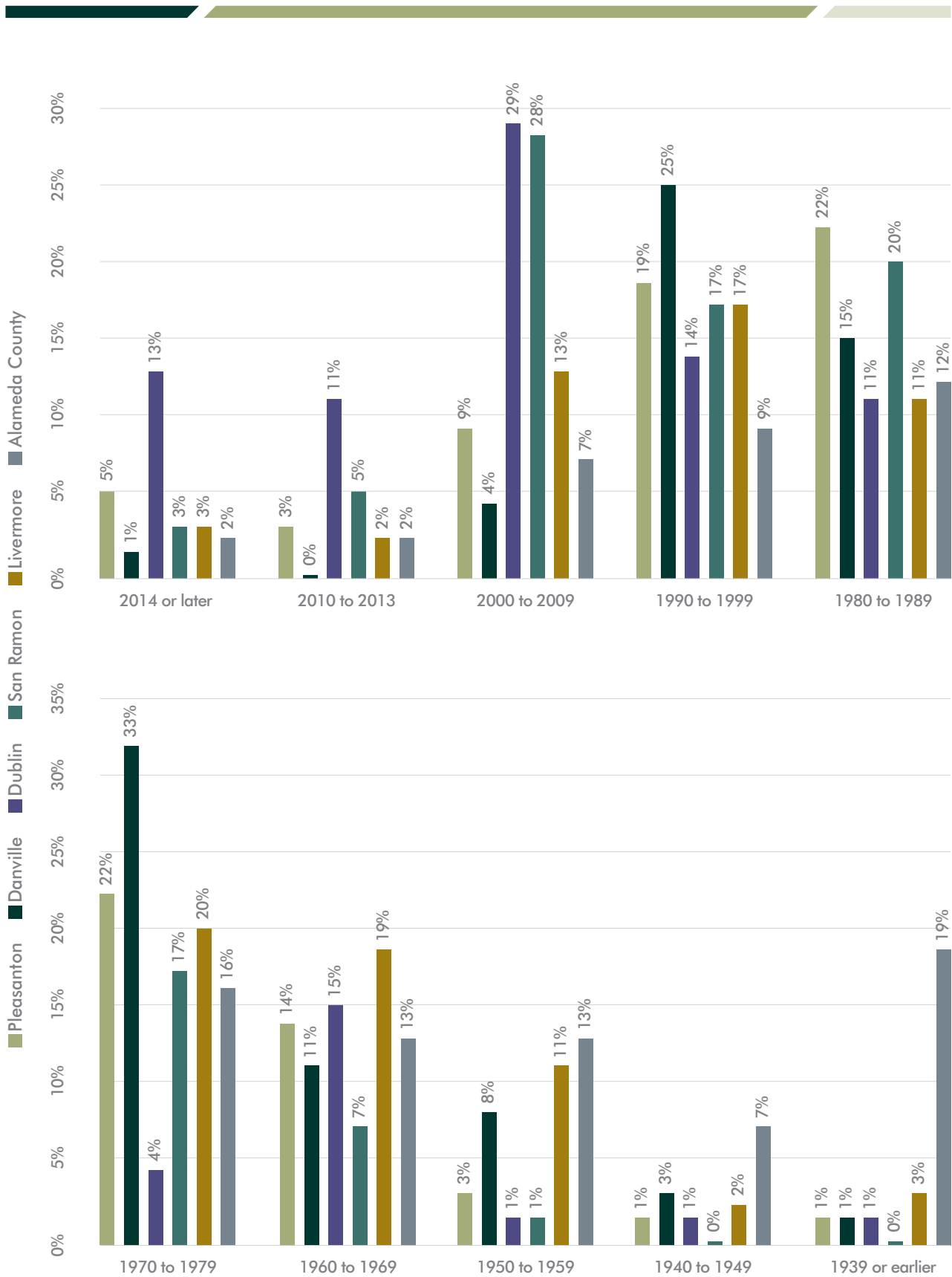


Figure 6: Housing Stock Distributed by Decade of Construction

Source: ESRI Business Analyst; Willdan, 2022

Economic Base

INDUSTRY & OCCUPATION OVERVIEW

Alameda County contributes \$167.2 billion to the state’s economy—nearly 5% of the state’s total GRP. The largest contributors are professional and technical services (R&D, computer programming, engineering), government (county and higher ed), manufacturing (automobile and semiconductor), and healthcare.



Figure 1. Gross Regional Product Contributors by Industry, Alameda County (2022)
Source: Lightcast.io; The Metts Group, 2023

Approximately 841,270 people work in Alameda County and 59,750 of those jobs are located in the city limits of Pleasanton. The industry mix in Pleasanton is slightly different than the county with the largest employers being in the professional and technical services, healthcare, and information, compared to government and manufacturing countywide.

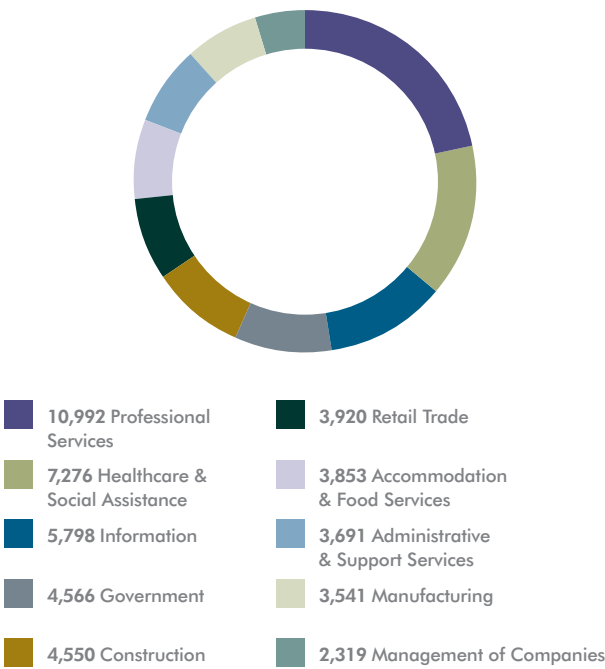
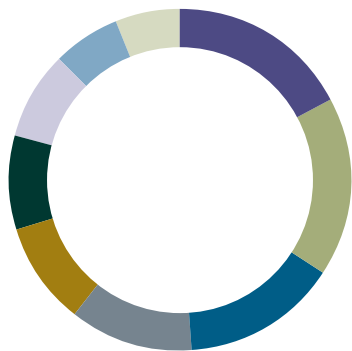


Figure 2. Top 10 Largest Employing Industries, City of Pleasanton
Source: Lightcast.io; The Metts Group, 2023



115,336 Healthcare & Social Assistance	60,481 Construction
114,724 Government	56,010 Accommodation & Food Services
96,939 Manufacturing	41,099 Administrative & Support Services
78,697 Professional Services	40,673 Other Services
64,501 Retail Trade	

Figure 3. Top 10 Industries Alameda County

Source: Lightcast.io

Company Name	Employees
Workday, Inc.	5,017
Kaiser Foundation Hospitals	4,087
Oracle America, Inc.	1,681
Roche Molecular Systems, Inc.	1,004
Stanford Healthcare – ValleyCare	896
Veeva Systems, Inc.	764
Vocera Communications, Inc.	629
Thermo Fisher	579
10x Genomics	560
Ice Mortgage Technology, Inc.	556
Blume Global, Inc.	500
ADP, LLC	487
Gap, Inc.	450
Blackhawk Network, Inc.	420
Abbott	383
Tekion Corp.	374
Servicemax, Inc.	331
Sensiba San Filippo, LLP	295
Walmart Stores, Inc.	289
Stoneridge Creek Pleasanton	262

Table 1. Top 20 Employers, City of Pleasanton, 2022

Source: City of Pleasanton, 2023

Nearly all industries suffered losses during the pandemic around Alameda County. In 2020, nearly 64,400 jobs were lost countywide—the largest single year loss in the history of the data (since 2001).

Even the multi-year losses through the last Great Recession in Alameda County didn't amount up to the losses during the pandemic (57,530 jobs were lost from 2008-2010).

NAICS Description	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Agriculture & Forestry	3	11	1	21	12
Mining & Quarrying	(129)	(11)	(13)	10	2
Utilities	14	(3)	1	16	8
Construction	247	40	(267)	82	(9)
Manufacturing	148	(7)	(16)	302	134
Wholesale Trade	4	(69)	(102)	(34)	0
Retail Trade	(18)	(41)	(547)	115	(8)
Transportation & Warehousing	16	5	14	(33)	27
Information	298	380	(320)	(370)	4
Finance & Insurance	(343)	52	(31)	(62)	(40)
Real Estate, Rental, Leasing	35	18	(60)	1	36
Professional Services	111	328	(346)	321	229
Management of Companies	385	(18)	(83)	57	57
Administrative & Support Services	34	(43)	(354)	64	74
Educational Services	(4)	56	(124)	12	48
Healthcare & Social Assistance	145	148	(171)	230	155
Arts, Entertainment, Recreation	67	168	(595)	60	168
Accommodation & Food Services	47	49	(1,349)	281	400
Other Services	202	(47)	(249)	37	112
Government	45	40	293	(34)	172
Change across all sectors	1,189	1,042	(4,316)	1,074	1,581

Table 2. Year-over-Year Job Growth, Pleasanton (2017-2022)

Source: Lightcast



Figure 3. Job Growth, Alameda County (2019-2022)

Source: Lightcast.io; The Metts Group, 2023

Industry Composition

Beyond Pleasanton's residents, approximately 54,000 workers commute into Pleasanton each day, resulting in a total daytime working population of more than 59,750 people. However, the jobs held by residents tend to be in different sectors of the economy than Pleasanton's overall employment. Concentrations of employment are within: Retail Trade (12.5%); Professional, Scientific, and Technical Services (11.5%); Manufacturing (8%); Information (8%); and Accommodation & Food Services (7.5%).

Industry Health Check

Emerging industries are those industries which have job growth, but which also have a location quotient (LQ) below 1.0. In other words, industries whose concentrations are currently lower than the national average, but jobs are increasing. This classification also includes industries that have room for growth based on how much of that industry's demand is met in the region and the potential to capture more of that demand met in-region. Offices of physicians, for example, may be an industry to watch. The more concentrated an industry, the more likely the industry is exporting products and services, thereby bringing wealth to the region.

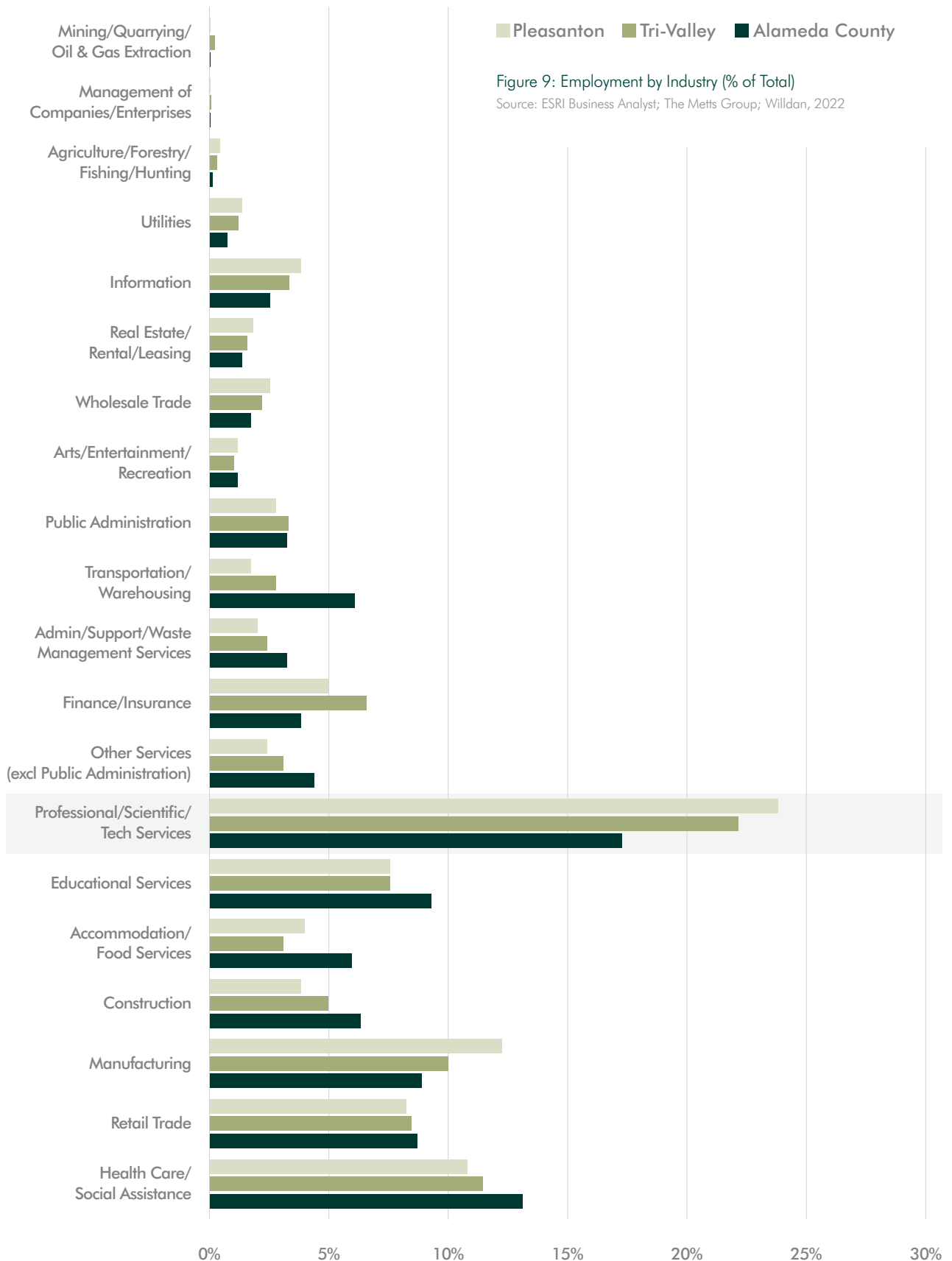
Industries important to the area have experienced healthy job growth and an LQ above 1.2. These industries are considered Alameda County’s areas of specialty and can provide opportunities for industry and supply chain expansion.

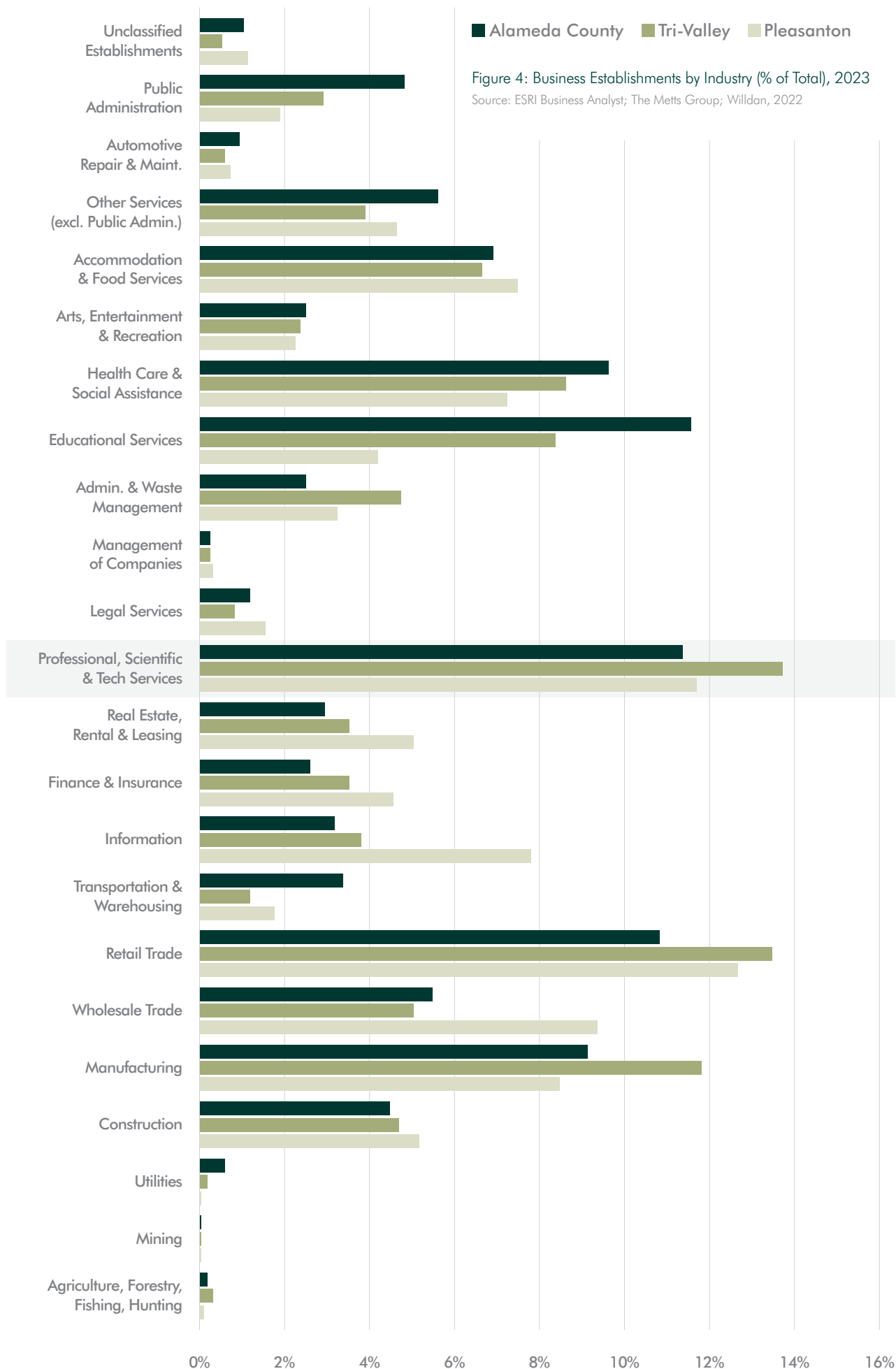
Critically, there are industries that are important to the region’s economy but may be struggling and need some attention. These industries reveal a loss in jobs over time but higher LQs. Direct health and medical insurance carriers are unique to the region but have lost approximately 2,000 jobs over the five-year period from 2017 to 2022.

Potential Emerging	Professional Services Management consulting, marketing consulting, HR management services, computer facilities management services, advertising agencies, accounting services, interior design services Healthcare Services Home health care services, offices of physicians and PTs, OTs, Speech therapists General Freight Trucking
Important & Requiring Attention	Merchant Wholesalers (nondurable goods) Direct Health and Medical Insurance Carriers Electrical Equipment/ Component Manufacturing Pharmaceutical Prep Manufacturing
Priority Growth Industries	Technical & Scientific Services/Manufacturing Automobile Manufacturing R&D Electrical Contractors Data Processing & Hosting Semiconductor Manufacturing Software Publishers Services for the Elderly & Disabled Corporate, Subsidiary, Regional Managing Offices Engineering Services

Table 3. Industry Health Check, Alameda County (2017-2022)

Source: Lightcast.io; The Metts Group; Willdan, 2022





Workforce Development Action Items

Based on the results of this extensive labor analysis and extensive stakeholder interviews with are employers, it is recommended that the City of Pleasanton embed the following workforce development principles in a future business retention and expansion activities:

- Recruit and develop a highly skilled workforce that helps grow their business
- Improve productivity, profitability, and an employer's bottom line
- Create flexible training options that ensure workers develop the right skills
- Minimize liability costs through appropriate training of workers
- Receive tax credits and employee tuition benefits in participating states
- Increase retention of workers, during and following the apprenticeship.

These activities will also be extremely important for the City's efforts to expand regional strategic partnerships focused on strengthening Pleasanton's life sciences and biotechnology sectors.

Real Estate Market Analysis

INTRODUCTION

Pleasanton's 24 square-mile land area is bordered to the North by the City of Dublin, to the east by the City of Livermore and unincorporated Alameda County, to the west by Pleasanton Ridge Regional Park totaling more than 11,000 acres of preserved land, and to the south by the foothills of the Diablo Mountain Range in unincorporated Alameda County, some of which is preserved open space.

Considering its geographic size, it has substantial population and substantial employment, with a diverse economy touching into some of the Bay Area's most potent economic sectors.

Development History

Before Europeans settled in the area, Pleasanton was home to two Native Ohlone Tribal settlements. By the 1860s, Pleasanton had 500 residents, motivated by the transcontinental railroad traversing through the Amador Valley into what is now Downtown Pleasanton.

In the following decades, a boom in commercial activity occurred, concentrated along Main Street and the rail line. Pleasanton was incorporated as a city in 1894, with a population of about 900 people. By 1950, after another small boom during World War II, important industrial activities were underway such as gravel, tomatoes, grapes, and cucumbers.²

However, the population remained quite small, at just 2,200 people.³ The 1960s and 1970s saw rapid population growth, ballooning to 36,000 residents by 1980, motivated in part by three rapidly growing national lab facilities, discussed in more detail below.⁴

An additional motivating factor for growth was the interstate highway system, with both Interstate 580 and 680 going through Pleasanton by the mid-1960s. Another big wave of growth was kicked off in the early 1980s, with the construction of Stoneridge Mall in 1980, and in 1982, the beginning of development at Hacienda Business Park, known now as Hacienda, to include low- and medium-rise commercial buildings in a campus-like setting.⁵

Later development phases at Hacienda have included single-story retail, schools, medical facilities, hotels, and residences. At that time, more workers began to commute in from surrounding areas. The city has been popular with residents as well, due to high quality schools, good weather, access to outdoor spaces, and overall quality of life. It also has been slightly more affordable than other nearby housing markets. In the 1990s, Downtown Pleasanton with its Main Street and historic buildings was redesigned to emphasize outdoor dining and pedestrians.⁶ The city gained population, reaching 63,000 in 2000 and 81,000 in 2022.

Methodology and Approach

Willdan collected real estate market data from October through December of 2022 from industry standard software subscription licenses to evaluate trends and projections. The study also relies on client provided background reports, studies, and data, as well as multiple market research interviews conducted with commercial real estate brokers by Willdan. These resources are detailed in Appendix I.

CoStar

CoStar is a commercial real estate data aggregator that provides near real-time analytics for retail, multifamily, office and industrial properties. Willdan accessed CoStar in October 2022 to identify market indicators for asking rents, lease rates, sales comparisons, vacancies, and absorption.

Drivers of the Real Estate Market

Pleasanton's proximity and easy transportation to some of the country's most important business and labor force centers are major drivers of the city's real estate market.

Proximity to Innovation

Pleasanton is located between three different highly innovative areas. First, it is 30 miles from Silicon Valley. Second, it is 30 miles from San Francisco. This region has seen immense growth in recent years.

These two cities are the nation's most innovative: from 2007-2011, ~46,000 patents were filed in San Jose, and ~35,000 were filed in San Francisco. Companies filing the most patents include Apple, Cisco, IBM, Oracle, and Hewlett-Packard.⁷ Large and small companies contribute substantially to Pleasanton's real estate market across multiple land uses. Lastly, the City of Pleasanton is adjacent to three major National Labs:

- Lawrence Livermore National Lab (LLNL);
- Sandia National Lab (SNL) California campus; and
- Vallecitos Nuclear Center (VNC).

LLNL is a government-owned, contractor-operated facility, managed in part by the United States Department of Energy (DoE).⁸ It has 8,000 employees.⁹

SNL is a privately-owned lab, which serves as a contractor for the DoE among other federal, state, and local government agencies. It has 1,900 employees and contractors.¹⁰

VNC is a 1,600-acre site that was the first privately-owned nuclear power plant in the U.S.¹¹ It was decommissioned in 1963 when an active fault line was discovered beneath the facility, and the nuclear waste has since been moved to other locations.¹²

Across the three labs, research is conducted on national security, homeland security, energy, and environmental management. These facilities have off-shoot startups offering products and services that impact Pleasanton. Additionally, as innovative ideas come from the lab and move into the marketplace, these businesses regularly seek to locate in Pleasanton.

Proximity to both White-Collar and Blue-Collar Workforces

Pleasanton is proximate to highly educated white collar workforces living in cities throughout the Tri-Valley and beyond, primarily to the north, south, and west. Simultaneously, Pleasanton is proximate to a robust blue-collar workforce, primarily to the east, where housing is generally more affordable. This means employers that require both types of workers find Pleasanton an appealing location, such as research and development operations with office, manufacturing, and distribution components.

Transportation Connectivity

Pleasanton is well-connected to these surrounding markets via two interstates as well as the area's regional transit network.

Interstates

Pleasanton is located advantageously along the Interstate 580 corridor, about 40 miles east and south from San Francisco and 30 miles from central Oakland. It is also along the Interstate 680 corridor and is a straight 30-mile trip from San Jose. It is an hour from the Central Valley cities of Stockton and Modesto, which are the county seats for two adjacent counties and epicenters for California's agricultural economy, as well as serving as a home for manufacturing.

BART

The City of Pleasanton is located at the end of a line of the Bay Area Rapid Transit system (BART), which connects Pleasanton to 25 other Bay Area cities to the west, north, and south, including San Francisco, San Jose, Oakland, and Berkeley. It also connects to two of the region's airports in San Francisco and Oakland. The city has two stations on its northern edge: Dublin/Pleasanton (opened in 1997); and West Dublin/Pleasanton (opened in 2011).

In the month of October 2022, these two stations serviced over 187,000 trips, with 70% of those trips at the Dublin / Pleasanton station and 30% at the West Dublin / Pleasanton station. These trips represent 4.6% of the BART system's total trips. It is worth noting that these service numbers have been profoundly affected by the COVID-19 pandemic.

In October 2019, the same month in the year prior to the pandemic, more than 603,000 trips were serviced from these two stations, more than three times higher than the current ridership numbers, with a similar split between stations (70% at Dublin Pleasanton, 30% at West Dublin / Pleasanton), and amounting to 5.6% of the BART system's total trips.¹³

Altamont Corridor Express (ACE)

Pleasanton is served by the Altamont Corridor Express (ACE) train during peak hours only. The station is in Downtown Pleasanton. On weekday mornings, the service travels west, connecting the Central Valley cities of Stockton, Manteca, Tracy, and Livermore with Pleasanton and continuing west to San Jose. In the evenings, the train reverses course. There are four trains per day in each direction. In 2022, the average weekday ridership is about 8,300.¹⁴

Livermore Amador Valley Transit Authority (LAVTA)

LAVTA provides bus service to Livermore, Pleasanton, and Dublin, with express connections to Pleasant Hill and Walnut Creek BART stations. The system has an average of 3,100 riders per weekday.¹⁵

Office Market Overview

The Tri-Valley contains 29 million square feet of office space, including Research & Development (R&D). The Pleasanton Office Submarket, defined by the borders of the City of Pleasanton, is a very large submarket containing 11.7 million square feet of office and R&D space. Companies across a wide variety of industries are in Pleasanton, including those in business services, insurance, healthcare (including administration as well as consumer-facing healthcare services), and administrative offices for retail trade. Some spaces are pure office, whereas others serve a mix of functions including R&D, manufacturing, and distribution. Of the total square feet in Pleasanton, 4.1 million square feet are considered Class A, 5.4 million considered Class B, and 2.1 million considered Class C or lower.

2022: Vacancies, Absorption, Rents, and Sales

CoStar reports that the vacancy rate in Q4 2022 is 11.6%, but conversations with brokers indicate a slightly higher vacancy rate, at 18-20% when available subleases are considered. Vacancies are lowest within Class C space, at 8%. Net absorption in 2022 has been approximately 200,000 square feet of space, a reversal after several years of negative net absorption.

Rents are between \$33 and \$38 per square foot gross, depending on the class of space. This is moderately below the average for the metropolitan area. It is worth noting that, over a longer time horizon, office rents have increased substantially in the past 10 years. In the Pleasanton submarket, rents have risen 70% in a decade, impressive growth that matches that of the East Bay as a whole. In 2022, there has been significant sales activity, with 20 properties changing hands in Pleasanton, representing \$158 million worth of assets.

Hacienda

Much of the office space in the market is located within Hacienda, an 875-acre mixed-use business park with more than 7.6 million square feet of office, industrial, and flex space. It is home to 650 companies and more than 18,000 employees. One broker described Hacienda as “the heart and soul of the Tri-Valley market.” According to Hacienda management, in 2022, 8 commercial properties within Hacienda changed hands.

In addition to this prominent business park, other space is located between Hacienda and downtown, on the outer ring road of the Stoneridge Mall, and farther south on the Interstate 680 corridor.

Demand Drivers

Major drivers of demand in the Pleasanton submarket include the general factors discussed above – proximity to innovation, proximity to workforces, and excellent transportation access – along with Pleasanton’s high-quality schools. Additionally, in and around Pleasanton, demand is boosted by a culture of entrepreneurialism and a track record attracting venture capital.

As businesses incubated in Livermore and other nearby communities mature and enter a phase of commercialization, they often seek to locate in the Tri-Valley, with a preference for Pleasanton. Some businesses require vertically integrated operations, which means office, R&D (possibly including wet and/or dry labs), manufacturing, and distribution, all co-located on one site. Businesses typically enter the market when they require 10,000 to 40,000 square feet.

Beyond maturing businesses from within the Tri-Valley, other companies have relocated from other markets, most recently from Richmond and San Diego, or expanded from more expensive locations such as Sunnyvale.

Pleasanton has a burgeoning life sciences industrial cluster. This includes medical devices, lab instruments, and other operations where manufacturing is necessary.

The city is viewed as a more affordable option when compared with powerhouse life sciences clusters like South San Francisco, Emeryville, and more recently, Hayward. According to brokers interviewed for this study, these markets are 1.25 to 2.5 times the cost of locating in Pleasanton.

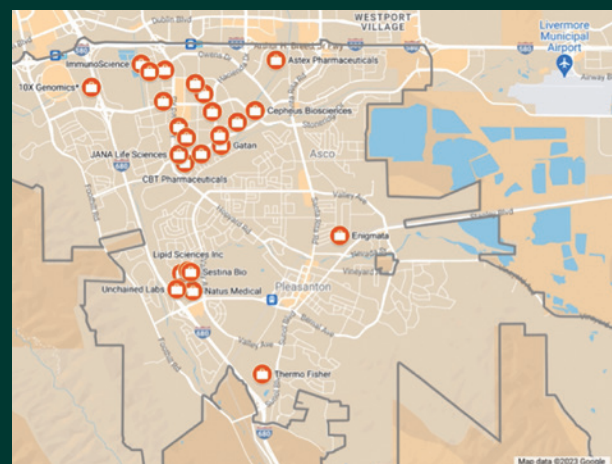


Figure 5: Pleasanton Life Sciences & Biotechnology Businesses, 2023

Source: City of Pleasanton Economic Development Division; Willdan, 2023

For example, for the subset of commercial space that is laboratory space, rents in South San Francisco are \$60-\$85 per square foot, and \$48-72 per square foot in Emeryville. However, Pleasanton is more affordable at \$24 to \$42 per square foot.

Due to materials costs and supply chain interruptions, there is some demand for adaptive reuse of existing older commercial buildings for life sciences. It is most appealing when the first-floor space has enough vertical clearance to accommodate manufacturing and distribution.

Hacienda is also experiencing demand for office and medical facilities from every major medical provider in the area, including Stanford Health Care Tri-Valley, Kaiser, Sutter, and John Muir Health Systems.

Downtown, there is some demand for small-scale offices on upper floors in and around Main Street. Yet current regulations requiring ground floor retail occupancy stifle demand.

Supply Characteristics

On the supply side, there are no projects under construction currently. During interviews, commercial brokers shared that a real estate company called Tarlton, who specializes in life sciences and predominantly works in larger markets like South San Francisco and Emeryville, has entered the Pleasanton market.

The company is interested in constructing additional development for life sciences in Pleasanton but is encountering difficulty with the zoning and approvals processes. Other developers have previously chosen not to invest in Pleasanton because of these uncertainties.

Improved zoning allowing office with R&D, manufacturing, and some limited distribution, as well as increased certainty for project approvals, would improve Pleasanton's ability to bring new supply that meets the specific criteria of growing businesses.

Additionally, there has been discussion among some brokers that it could be advantageous to support repositioning existing underutilized space. There is also conversation about demolishing these spaces altogether, which could decrease total supply. However, due to shortages and supply chain issues with building materials, adaptive reuse of existing buildings is a cost-effective option, especially in buildings with adequate first-floor clearances that allow for manufacturing and distribution.

Opportunities

The following preliminary opportunities were identified during our interviews:

- Intensify a subset of Hacienda's 875 acres with additional development, including new construction and/or adaptive reuse for life sciences;
- Intensify the area surrounding Stoneridge Mall, perhaps with more office and R&D Space;
- Prioritize life sciences by improving zoning guidelines to allow limited manufacturing and distribution on-site with R&D and office park locations;
- Improve pedestrian access and circulation in and around the BART stations; and
- Consider allowing office uses on upper floors Downtown, without ground floor occupancy.

Retail Market Overview

The Pleasanton submarket contains 5.2 million square feet of retail space. This includes 1.3 million square feet at Stoneridge Mall, 625k square feet at Power Centers, 1.3 million square feet within Neighborhood Centers, and 1.9 million square feet of General Retail.

2022: Vacancies, Absorption, Rents, and Sales

As reported by CoStar, overall retail market vacancies are 4.3%, with a higher vacancy of 8.5% at Neighborhood Centers. With that said, when subleases and expiring leases are considered, the availability rate of the market is highest at Power Centers (11.3%).

In 2022, the market has seen -166,000 square feet of absorption. Rents in the metro area have expensive retail rents, and Pleasanton's rates are even more expensive. Rents range from \$35 per square foot at power centers, to \$48 per square foot at the mall. Retail rents increased 3.5% in the past 12 months.

Despite some uncertainty and contraction during the pandemic, retail rents have performed exceedingly well over the extended time horizon and have increased 51.8% in the past ten years.

Stoneridge Mall

Mall Overview

Stoneridge Mall contains 1.3 million square feet of commercial retail space on 75 acres. It opened in 1980 as a classic indoor mall designed to be reached by car, with three department store anchors.

Two additional anchors and two free-standing restaurants have been added. However, the overall form of the mall remains largely unchanged. The mall has a large exterior parking lot totaling 35+ acres with 6,600+ parking stalls.¹⁶ It is located within walking distance (0.3 miles) of the West Dublin/Pleasanton BART Station, which opened in 2011.¹⁷

Different portions of the mall site are owned by four different parties: Simon Property Group (45 acres); Macy's (12 acres); 300 Venture Group (10 acres); SHPR Investment (8 acres).

Current Conditions

As of December 2022, approximately 960,000 square feet of retail space is open to the public, including 144 shops and restaurants.¹⁸ Excluding the anchor tenants, the mall is at 94% occupancy, and 74% are "perm tenants," meaning that they hold leases of 5 or more years.

The remaining tenants hold shorter leases of one to three years. The mall currently has three anchors: a JCPenney and two Macy's stores, of which one is a women's store, and the other sells merchandise for men, children, and the home.

Approximately 340,000 square feet of retail are built but closed, predominantly from two department store anchors closing in recent years: Sears in 2019 and Nordstroms in 2020. There are also two free-standing restaurants on the site, which opened in 2006.

From January through October 2022, the mall had 4.8 million visitors. Sales are approximately \$673 per square foot. Sales are approximately \$100 per square foot higher in 2022 than they were in 2021, representing ongoing recovery in the wake of the COVID-19 pandemic.

Planning Efforts

Currently underway is the Stoneridge Mall Framework Plan, which involves substantially re-thinking the 75-acre Stoneridge Mall site. The indoor mall would remain largely intact. As part of the City of Pleasanton's Regional Housing Needs Assessment (RHNA), the site has been identified as a potential location for 900-1,440 multi-family housing units, in part due to the city's understanding that the site is underutilized, with substantially more parking than it requires.

According to data shared at the Stoneridge Mall Framework Plan meeting on December 8, 2022, there are 1,300 to 2,600 parking spaces beyond what the site requires considering its current retail footprint. Additional uses identified for the site include up to 1,440 multi-family housing units as previously mentioned, along with open spaces / plazas for public gathering and recreation, as well as improved pedestrian and bicycle connectivity to BART and the surrounding community.

The total number of housing units identified for the Stoneridge Mall site as part of the Framework Plan will be rolled into the totals for the RHNA. Existing planning documents allow for an additional 365,000 square feet of retail on-site that has not been constructed. There are also 400 housing units allowed on two parcels that have not been constructed. The parcels on-site are zoned for either commercial uses or Mixed-Use Districts.

Power Centers and Neighborhood Centers

Pleasanton has 1.9 million square feet in Power Centers and Neighborhood Centers, including key retailers such as Walmart, Kohl's, and Home Depot. Mainstream grocery stores include two Safeway stores, Lucky, Raley's, and Trader Joe's, as well as some smaller neighborhood markets.

It also has discount grocers Grocery Outlet and Smart & Final. Pleasanton is also home to 10 international specialty grocery stores with Indian, Pan-Asian, Mexican, and Asian products, including 99 Ranch Market, Tulsi Indian Grocery, Banou International Foods, Hidalgo's, and Kumar Foods.

Downtown Pleasanton

Downtown Pleasanton is home to more than 500 businesses. It is a pedestrian-friendly area centered on Main Street, which contains a blend of historic buildings and some newer construction.

Downtown includes retail (apparel, footwear, home furnishings, books, hardware, jewelry, and gifts), nearly 50 food service establishments (from coffee shops to sit-down restaurants), and art galleries. It also includes local services such as banks, medical and dental offices, counseling services, realtors, hair and nail salons, and activities for adults and children like martial arts, arts classes, and Pilates.

Downtown Pleasanton also offers business services like insurance, legal services, accounting, and consultants and contractor companies in marketing, construction, architecture, and technology.¹⁹

Demand Drivers

Historically, Pleasanton's healthy retail market has been driven not only by residents, but also by regional shoppers coming to Stoneridge Mall and Downtown Pleasanton, and by employees who work in Pleasanton. However, with limited new residential offerings in Pleasanton, and extensive new residential development in neighboring cities like Dublin, San Ramon, and Livermore, newer retail development is concentrating in those places.

In Dublin, there are two Target stores, including a 135,000 square foot store that opened in 2011.²⁰ There is also a Whole Foods of 41,000 square feet, which opened in 2015.²¹ Livermore has the Premium Outlet Mall, which opened in 2012 and has 180 stores. San Ramon is home to City Center Bishop Ranch, a \$300 million development project that opened in 2018 and contains 300,000 square feet of retail and dining, anchored by a 10-screen movie theater.²²

Looking forward, if more residential development occurs in adjacent cities, but not in Pleasanton, the Tri-Valley's retail epicenter likely will continue to shift. During interviews, there is clear demand among patrons for exterior malls and retail and dining with outdoor gathering spaces, water features, and entertainment offerings.

Supply Characteristics

There has been virtually no increase in supply in the last two years, with only 900 square feet of new space entering the market. In fact, some supply has decreased, when 150,000 square feet were demolished in 2017. As part of the Johnson Drive Economic Development Zone, a new Costco will begin construction of approximately 150,000 square feet with a 20-pump gas station on a vacant 17-acre parcel near Interstate 680 and Stoneridge Mall.

Opportunities

The following preliminary opportunities were identified during stakeholder interviews conducted as part of the Economic Development Strategic Plan business/developer/ broker outreach process:

- Since “retail follows rooftops,” consider adding new residential development in Pleasanton, in alignment with the RHNA. This will result in more households supporting ongoing retail activities in Pleasanton, including potential for new retail development.
- Strengthen Stoneridge Mall by adding outdoor gathering spaces and residential uses, and by improving the pedestrian and bicycling experience between the mall and the BART station, as well as the mall and the surrounding communities.
- Bring entertainment to Pleasanton, such as mini-golf, indoor play spaces, bowling alleys, laser tag arenas, batting cages, go karts, Virtual Reality experiences, and escape rooms.
- Market Pleasanton’s retail offerings to residents, as well as to employees and visitors of Pleasanton.

Industrial Market Overview

For industrial space, Pleasanton is a mid-sized submarket with 5.2 million square feet. The predominant subtype is Flex space, with 3.3 million square feet, which is unusual for a market of this size, but is aligned with Pleasanton’s high tech and advanced manufacturing companies.

The submarket also has 1.6 million square feet of logistics space. Some of this space is in Hacienda Business Park, with additional space in the Valley and Stanley Industrial Parks.

2022: Vacancies, Absorption, Rents, and Sales

The vacancy rate has dropped over the past four quarters and is now just 4.3%. Net absorption in the past 12 months has been approximately 250,000 square feet, a reversal of slight negative absorption over the prior five years.

Rents average \$25 per square foot, an increase of more than 8% in the past 12 months. These rents are well above the metro area’s average, which is just \$17 per square foot. In Pleasanton, rents are highest for Flex space, at \$28 per square foot.

Overall, Pleasanton’s industrial rents have increased a remarkable 98% in the last decade. Also, there has been steady buyer interest in Pleasanton’s industrial market, with 14 industrial properties changing hands in the past 12 months, representing \$111 million in assets.

Most of the properties sold were industrial flex product. Market pricing currently sits at \$434 per square foot, far above that of the East Bay as a whole, which is just under \$300 per square foot.

Supply Characteristics

Currently under construction is a 163,500 square foot facility for 10x Genomics, located on a parcel immediately south of Stoneridge Mall’s ring road. This is the most construction Pleasanton has seen in more than a decade, with demolitions outpacing new construction in prior years. According to commercial sales and leasing brokers interviewed for this study, the supply side of the market is artificially constrained by Pleasanton’s zoning, which does not readily allow for locating office, R&D, manufacturing, and distribution within a single site. Additionally, the project approval process for new construction or rehabilitation of existing buildings is viewed as cumbersome and unpredictable, further constraining the market.

Demand Drivers

Within the Stanley and Valley Industrial Parks, it is worth noting that there is some encroachment into industrial space by non-industrial uses, such as private schools and children's after-school activities like music, dance, and martial arts, due to the relative affordability of industrial space. On the demand side, Flex space trends follow those outlined above for Office space. Demand is fueled by proximity to innovation, proximity to workforces, excellent transportation access, high-quality schools, a culture of entrepreneurialism, and a track record of local startups attracting venture capital. As Tri-Valley incubated businesses enter their go-to-market phase, they often seek to locate in Pleasanton.

Opportunities

The following preliminary opportunities were identified during our interviews:

- Consider protecting Pleasanton's industrial areas from being leased by non-industrial uses;
- Consider modifying zoning to allow flex uses in business parks in a predictable manner with time-efficient approvals. This would allow office, R&D, manufacturing, and distribution to be co-located on one site, which is what the life sciences cluster requires.

Hotel Market Overview

Unlike all other markets analyzed using CoStar data in this report, the hotel market for Pleasanton is a larger market area that encompasses Pleasanton, Livermore, Dublin, San Ramon, and Danville, as well as smaller communities to the east and south of the Tri-Valley. The Pleasanton-Livermore submarket has 46 hotel properties with 5,300 rooms, which averages approximately 115 rooms per property. Most properties are upper mid-scale or economy, with just a few upscale properties.

Nationwide, the hospitality sector experienced an unprecedented shock because of the COVID-19 pandemic, and the Pleasanton-Livermore submarket was no exception. At its trough in April 2020, occupancy was just 23%, a tremendous shift from the typical 75% occupancy. According to Visit Tri-Valley, the City of Pleasanton lost around \$9 million in hotel tax revenues in the first year of the pandemic.

2022: Occupancy, Rates, Absorption, and Sales

The hospitality sector reports indicators of COVID-19 recovery but is not entirely on the other side. Occupancy in the submarket is around 64% for the year. The Average Daily Rate for the last 12 months is \$131, well below 2019's average of \$164. In the past three years, some 220 rooms have been delivered to the market, part of the biggest increases in hotel rooms the submarket has seen in a decade. This submarket sees some sales, with one or two transactions per year, but is not particularly active in terms of hotel investment.

Supply Characteristics

There are about 340 rooms under construction in the Pleasanton-Livermore submarket, including two properties in Pleasanton on Johnson Drive, adjacent to the planned construction of Costco. Pleasanton's supply is focused on extended stays and somewhat affordable offerings. The Rose Hotel, a historic boutique property in Downtown Pleasanton with just 38 rooms, is the city's only four-diamond property.

Demand Drivers

Pleasanton's hospitality market has been largely driven by individual business travelers, coming to offices in the Tri-Valley for meetings. Consequently, Pleasanton's peak times are typically weeknights, with weekends being slower. The slowest time of the year historically has been during the holidays.

It is worth noting that business groups are not a significant part of Pleasanton's visitor profile because there is insufficient meeting or conference space.

Post-pandemic, there is interest in Pleasanton from youth sporting events and competitions. This is a good fit for the market because those events are usually during weekends and holidays (Pleasanton's lowest visitation days). Weddings are also a demand driver since Livermore boasts several wineries where weddings take place. Visit Tri-Valley is currently conducting an asset inventory and demand analysis, to understand what additional square footage of hospitality the market can support.

Fairgrounds

Pleasanton is home to the Alameda County Fairgrounds. This 257-acre property has 10 buildings ranging in size from 10,000 to 32,000 square feet. It also has ample outdoor gathering spaces, can park more than 5,000 cars comfortably on the property, and has more than 2,000 trees. It has a golf course, a driving range, a racetrack, two RV parks, and a 3,300-seat amphitheater.

The fairgrounds are remarkably self-sufficient: they have their own well water, gas station, cell towers, Wi-Fi infrastructure, and full hookups for water and sewer for RVs.

In recent years, the facility has been used for important community purposes. It was Alameda County's first COVID-19 test site, Alameda County's first COVID-19 vaccination site, as a food bank during the pandemic, and as a staging area for firefighters during recent wildfires. The fairgrounds host the Alameda County Fair, which in summer 2022 had 420,000 attendees over 18 days. This year, the fairgrounds hosted 365 events, more than in a typical year, yet the events tended to be somewhat smaller than usual in terms of attendance. This is attributed to the ongoing recovery from the COVID-19 pandemic. These events bring attendees, but also vendors to Pleasanton. Youth events bring parents, coaches, and chaperones, in addition to participating youths.

Opportunities

- Construct meeting space to accommodate visiting groups of 300+ people;
- Attract higher-end and luxury properties to the Pleasanton market, to support executive business travelers;
- A hotel within walking distance of the fairgrounds would support continued activation of that site; and
- Coordinate transit, pedestrian access, and other services to support events at the Alameda County Fairgrounds and other locations with youth sporting events and competitions.

Fiscal Resiliency Assessment

The General Fund revenue is primarily reliant upon property taxes, accounting for 59% of the General Fund revenue.

General Fund Revenue			
Revenue Source	FY2020/21	FY2021/22	FY2022/23
Property Taxes	\$77,667,356	\$79,944,000	\$84,054,000
Sales & Use Tax	21,883,038	23,800,000	24,100,000
Other Taxes	11,655,802	12,818,000	13,725,000
Development Services Fees	4,602,446	5,709,000	5,209,000
Recreation Fees	1,347,488	2,879,165	4,327,437
Other Revenues	8,194,972	11,339,673	11,068,590
TOTAL REVENUE	\$125,351,102	\$136,489,838	\$142,484,027
Increase in GF Revenue		\$11,138,736	\$5,994,189

Table 4: General Fund Revenue

Source: City of Pleasanton Mid-Term Budget Update FY2022/23 (p.7), Willdan Financial Services, 2023

Table 5 shows the total revenue of the general fund by source and dollar amount. The general fund revenue increased from FY2020/21 to FY2022/23, but property taxes remained the dominant source of revenue over the given time.

Increasing revenue from property taxes each year is dependent upon new development and the buying and selling of property at ever increasing prices.

% of General Fund Revenue: By Source			
Revenue Source	FY2020/21	FY2021/22	FY2022/23
Property Taxes	62%	59%	59%
Sales & Use Tax	17%	17%	17%
Other Taxes	9%	9%	10%
Development Services Fees	4%	4%	4%
Recreation Fees	1%	2%	3%
Other Revenues	7%	8%	8%
TOTAL REVENUE	\$125,351,102	\$136,489,838	\$142,484,027
% Increase in GF Revenue		9%	4%

Table 5: % of General Fund Revenue: By Source

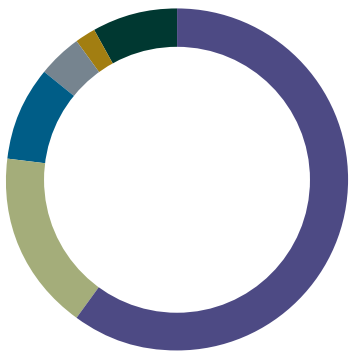
Source: City of Pleasanton Mid-Term Budget Update FY2022/23 (p.7), Willdan Financial Services, 2023

As the real-estate market begins to stabilize and possibly decline after experiencing record increases in property values, the City of Pleasanton is exposed to the threat of stagnant or decreasing revenue from property taxes.

General Fund Expenditure Detail

Review of General Fund expenditures determined that personnel costs require 71% of total costs, followed by materials and supplies (20% of total).

Average % of GF Revenue
Sources: FY2020/21 - FY2022/23



- 60% Property Taxes
- 17% Sales & Use Tax
- 9% Other Taxes
- 4% Development Services Fees
- 2% Recreation Fees
- 8% Other Revenues

Table 6: General Fund Expenditures
Source: City of Pleasanton Mid-Term Budget Update FY2022/23 (p.7), Willdan, 2023

General Fund Expenditures	FY 2022/23
Personnel	71.91%
Transport & Training	1.17%
Repairs & Maintenance	5.97%
Materials & Supplies	20.62%
Capital Outlay	0.33%

Table 7: Distribution of General Fund Expenditures in Percent
Source: City of Pleasanton Mid-Term Budget Update FY2022/23 (p.9), Willdan, 2023

The following General Fund Detail shows the dollar amount allocated to each city expenditure category for FY2022/23.

General Fund Expenditures	FY 2022/23
Personnel	\$98,699,691
Transport & Training	\$1,610,091
Repairs & Maintenance	\$8,187,415
Materials & Supplies	\$28,300,891
Capital Outlay	\$447,454
TOTAL	\$137,245,542

Table 8: Distribution of General Fund Expenditures in Dollars
Source: City of Pleasanton Mid-Term Budget Update FY2022/23 (p.9), Willdan Financial Services, 2023

Department	Expenditures
City Council	\$298,873
City Manager	\$1,581,630
City Clerk	\$1,768,966
Housing	\$74,495
Law	\$3,745,768
Finance	\$3,763,097
Human Resources	\$2,044,467
Information Technology	\$3,632,347
General Government	\$4,943,716
Fire	\$24,014,143
Police Administration	\$3,628,392
Police Investigation	\$6,779,112
Police Operations	\$16,542,646
Police Special Operations	\$4,169,295
Police Support Services	\$4,184,521
CD Administration	\$974,411
Traffic Engineering	\$3,216,527
Building and Safety	\$3,670,968
Permit Center	\$302,033
Planning	\$3,027,186
Engineering Services	\$2,668,413
Private Development	\$349,245
Construction Inspection	\$1,239,252
Landscape Architecture	\$494,163
Business License	\$554,994
Communications	\$318,146
Downtown Economic Development	\$932,049

Department	Expenditures
Transportation Systems	\$60,659
Coadministration	\$1,012,520
Streets	\$4,020,228
Ops Support Services	\$6,970,997
Parks	\$10,905,316
Library Recreation	\$2,713,742
Civic Arts	\$2,672,401
Human Services	\$2,520,028
Library	\$4,388,756
Recreation Services	\$3,062,040
Total General Fund Expenditure	\$137,245,542

Table 9: General Fund Expenditure Detail

Source: City of Pleasanton Mid-Term Budget Update FY2022/23,
Willdan Financial Services, 2023

Capital Improvement Plan Priorities FY2023-2024	CIP Category	Amount Funded	Year	Funding Status
Design & Construct "New" Fire Station #3	Miscellaneous	\$4,000,000	2019/20 & 2020/21	Fully funded
Expand Parking on Downtown Transportation Corridor	Miscellaneous	\$1,000,000	2019/20	Fully funded
Climate Action Plan (CAP) Update	Miscellaneous	\$150,000	2019/20	Fully funded
Fiber Master Plan	Miscellaneous	\$100,000	2019/20	Fully funded
Design Lighting Improvements on St. Mary from Peters to City's Railroad Parking Lot	Miscellaneous	\$100,000	2019/20	Design only
Remove City Hall Modular Buildings	Miscellaneous	\$200,000	2020/21	Fully funded
Annual Sound wall Repair & Replacement	Miscellaneous	\$800,000	2019/20 thru 2022/23	Partially funded
Pioneer Cemetery Masterplan Implementation	Park	\$1,200,000	2019/20 thru 2022/23	Funds some of the projects identified in the masterplan
Amador Theater Facility Assessment	Park	\$100,000	2019/20	Fully funded
Softball Fieldhouse and Score Keepers' Booth Renovation	Park	\$1,091,000	2019/20	Fully funded
Replace Concession Stand #2 at Ken Mercer Sports Park	Park	\$75,000	2019/20	Fully funded
Century House Facility Masterplan	Park	\$100,000	2019/20	Fully funded
Bocce Ball Court Renovations at Centennial Park	Park	\$400,000	2019/20	Fully funded
Design Phase I of Bernal Community Farm	Park	\$350,000	2019/20	Design only
Design Inclusionary/All Access Playground	Park	\$400,000	2019/20	Design only
Design Skate Park	Park	\$400,000	2019/20	Design only
Tennis and Community Park Sand Volleyball Court Lighting	Park	\$250,000	2020/21	Fully funded
Lions Wayside and Delucchi Park Renovation	Park	\$3,000,000	2021/22	Fully funded
Mountain Bike Trail	Park	\$130,000	2019/20	Fully funded
Hopyard Road and Owens Drive Intersection Improvements	Transportation & Streets	\$780,000	2019/20	Fully funded
Design Sunol Blvd Interchange Improvements	Transportation & Streets	\$13,550,000	2019/20 & 2022/23	Fully funded
Bernal Park and Ride Lot	Transportation & Streets	\$965,000	2022/23	Fully funded
Old Vineyard Avenue Pedestrian Trail – Phases II & III	Transportation & Streets	\$525,000	2020/21	Fully funded
Total City Council CIP Priorities		\$29,666,000		

Table 10: Capital Improvement Plan Analysis

Source: City of Pleasanton Capital Improvement Program FY2019/20-
FY2020/23, Willdan Financial Services, 2023

The Capital Improvement Plan analysis projects sufficient funding for all prioritized projects.

Infrastructure and economic development initiatives will diversify tax revenues, mitigating potential overreliance on property taxes as the primary source of City revenues. This is especially important for communities with diminishing raw land.

Increasing tax revenue from sales and use taxes, commercial licensing, and planning and development fees would create a more resilient tax base over the long-term.

Sales & Use Tax Revenue

The Willdan Team analyzed sales and use tax revenue from Q2 2021 to Q2 2022. Table 11: Sales & Use Tax Base Growth shows the net change in sale and use tax revenue from FY2019/20 actuals to FY2022/2023 projections.

Sales & Use Tax Revenue (Base & Net Change)			
FY2019/20	FY2020/21	FY2021/22	FY2022/23
\$18,969,285	\$21,883,038	\$23,800,000	\$24,100,000
	15.36%	8.76%	1.26%

Table 11: Sales & Use Tax Base Growth

Source: City of Pleasanton Sale tax Update 2Q 2022, HdL Co., Willdan Financial Services, 2023

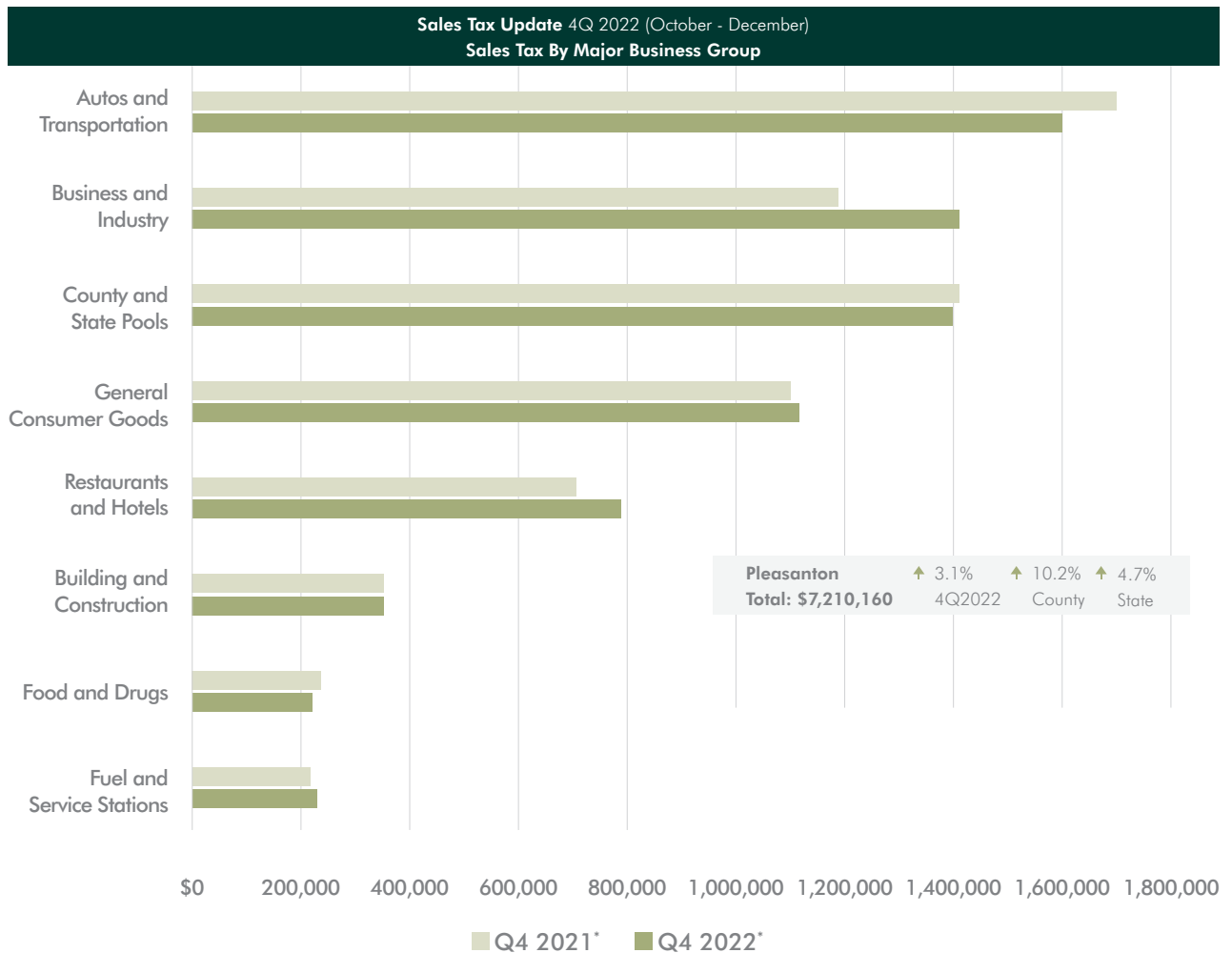


Figure 7: Sales Tax By Major Business Group

*Allocation aberrations have been adjusted to reflect sales activity

Source: City of Pleasanton Sale tax Update 4Q 2022, HdL Co, 2023

Pleasanton Business Revenues (\$,000) Q4 2022

	Q4 '22'	Change	County Change	HDL State Change
New Motor Vehicle DLrs	1,101.90	4.60%	47.40%	12.40%
Medical/Biotech	521	3.10%	-3.30%	1.40%
Casual Dining	438.4	13.00%	6.10%	8.10%
Service Stations	278.8	7.70%	7.20%	7.50%
Department Stores	221.4	-7.60%	-7.80%	-6.30%
Business Services	193.6	32.40%	-1.50%	7.50%
Quick-Service Restaurants	168.9	-4.90%	7.00%	5.70%
Grocery Stores	133.6	-22.90%	1.40%	6.20%
Contractors	129.3	9.50%	-1.60%	11.80%
Family Apparel	121.4	-3.50%	0.80%	-1.00%

Figure 8: Pleasanton Business Revenues (\$,000) Q4 2022 - Top 10 Business Types

*Allocation aberrations have been adjusted to reflect sales activity

Source: HDLCompanies.com; City of Pleasanton - Published Spring 2023

The leading sales tax revenue source has historically and continues to derive from the automotive and transportation industries. Business and industry sales tax revenues rose in Q2 2022 from Q2 2021 primarily due to the medical and biotech sector. Providing economic incentives and supportive CIP to attract manufacturing, warehousing, and additional large industrial sectors to build a diversified local economy secures a growing diverse and resilient tax base.

Economic Development Division

Willdan analyzed the Economic Development Division's personnel and budget; the division was formally a department as referenced in the Mid-term budget. The Division is currently housed within the Office of the City Manager with 1.5 dedicated FTEs as illustrated in the following table.

The Office of the City Manager is also supported by the Deputy City Manager, two Senior Accounting Assistants, a Business License Program Specialist, and a Community Relations Manager/PIO. While these team members are not technically part of the Division, the entire Department collaborates on economic development activities.

Economic Development Division Budget												
Position	FY 2019/20			FY 2020/21			FY 2021/22			FY 2022/23		
	Econ. Dev.	Bus. Lic.	Comm.	Econ. Dev.	Bus. Lic.	Comm.	Econ. Dev.	Bus. Lic.	Comm.	Econ. Dev.	Bus. Lic.	Comm.
Deputy City Manager	1			1			1			1		
Economic Development Manager	1			1			1			1		
Senior Accounting Assistant		2			2			2			2	
Office Assistant	0.5			0.5			0.5			0.5		
Business License Program Specialist		1			1			1			1	
Community Relations Manager/PIO			1			1			1			1
Total Department Budget	6.5			6.5			6.5			6.5		

Table 12: Economic Development Department FTE

Source: City of Pleasanton Mid-Term Budget, Willdan Financial Services, 2023

Appendix I: Workforce Development Assessment

Approximately 41,000 of Pleasanton's total residents are aged 16 or older and are in the labor force. Among those, approximately 39,800 are employed, which computes to a robust 97% employment rate.

Pleasanton's residents in the workforce are concentrated in: Professional, Scientific, and Technical Services (24%); Manufacturing (12%); and Healthcare / Social Assistance (10%). Also represented are Retail Trade (8%); Education (7%); and Finance / Insurance (5%).



Available Workforce (Resident Workers) by Occupation	# of Workers	2022 Jobs
Software Developers	1,599	2,623
Home Health and Personal Care Aides	1,176	833
General and Operations Managers	800	1,247
Cashiers	690	1,026
Laborers & Freight, Stock, Material Movers	609	643
Retail Salespersons	604	863
Fast Food and Counter Workers	580	943
Computer and Information Systems Managers	559	930
Office Clerks, General	543	807
Business Operations Specialists, All Other	525	776
Registered Nurses	509	996
Miscellaneous Assemblers and Fabricators	509	221
Accountants and Auditors	495	855
Managers, All Other	463	656
Computer Occupations, All Other	462	718

Available Workforce (Resident Workers) by Occupation	# of Workers	2022 Jobs
Janitors	457	556
Customer Service Representatives	454	743
Sales Representatives	438	760
Stockers and Order Fillers	434	530
Market Research Analysts, Specialists	419	675
Administrative Assistants	397	572
Maids and Housekeeping Cleaners	385	618
Construction Laborers	384	604
Bookkeeping, Accounting, Auditing Clerks	382	582
Financial Managers	369	613
First-Line Supervisors of Office Workers	342	553
Management Analysts	329	467
Carpenters	328	488
Project Management Specialists	326	545

Figure 8: Workforce aged 16+ by Industry Occupation

Source: ESRI Business Analyst; Willdan, 2022

Educational Attainment

Pleasanton's residents have higher levels of educational attainment than Alameda County, which already has fairly high levels of educational attainment.

Of Pleasanton's population aged 25 and older, 69% have a bachelor's degree or higher, including 31% who have graduate degrees.

Just 9% are high school graduates or GED recipients, and 3% did not complete high school. In contrast, 52% of Alameda County residents have a bachelor's degree or more, 17% are high school graduates or GED recipients, and 10% did not complete high school.

Levels of educational attainment throughout the Tri-Valley are quite high, although Dublin's educational attainment levels tend to be lower, and Danville's levels tend to be slightly higher, relative to Pleasanton.

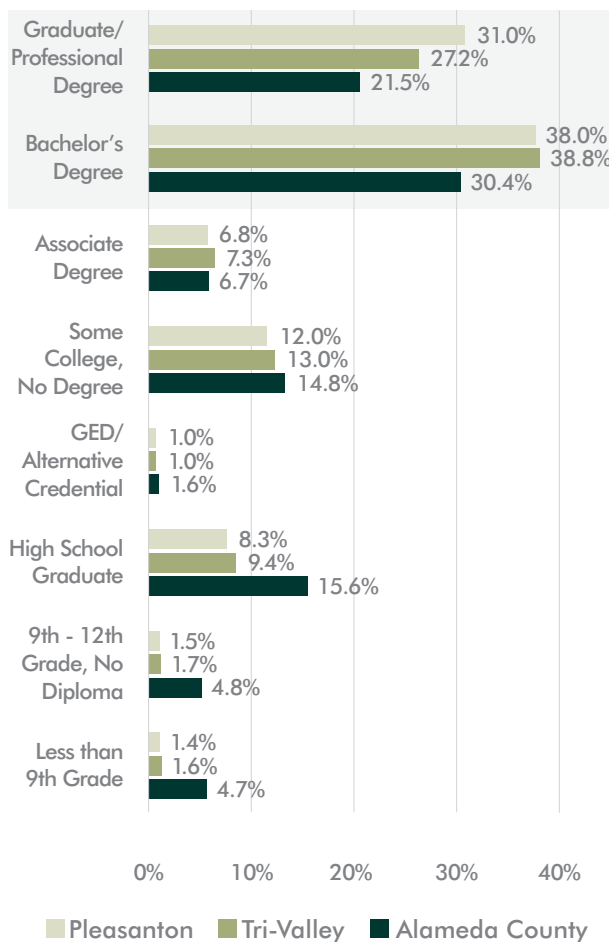


Figure 7: Population 25+ Years by Educational Attainment

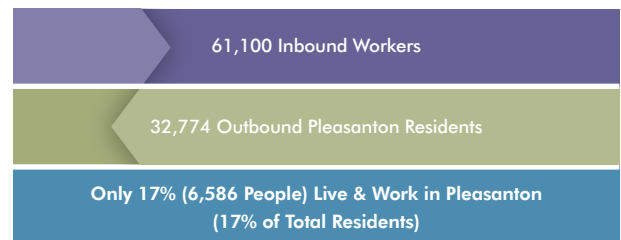
Source: ESRI Business Analyst; The Metts Group; Willdan, 2022

Workforce Inflow/Outflow

Commuting data allow economic development professionals to understand which occupations and skills are leaving the area for work or vice versa.

These data show the opportunities in the untapped segments of the labor pool. According to the Census' LEHD on the Map program, only 17% of Pleasanton residents stay in the city for work.

The remainder have found opportunities elsewhere, including San Francisco, San Jose, Fremont, and Livermore. There is a cross-haul of workers between the cities around the region, as detailed in the tables below.



DraftFigure 9. Commuting Inflow-Outflow, City of Pleasanton (2019)

Source: Census LEHD on the Map, 2019

Where Pleasanton Residents Work		
Location	Count	Share of Residents
Pleasanton city, CA	5,889	16.0%
San Francisco city, CA	3,179	8.7%
San Jose city, CA	2,909	7.9%
Fremont city, CA	1,897	5.2%
Livermore city, CA	1,632	4.4%
Oakland city, CA	1,376	3.7%
San Ramon city, CA	1,217	3.3%
Santa Clara city, CA	1,137	3.1%
Dublin city, CA	1,099	3.0%
Sunnyvale city, CA	1,001	2.7%
All Other Locations	15,383	41.9%

Where Pleasanton Workers Live		
Location	Count	Share of Jobs
Pleasanton city, CA	5,889	9.8%
Livermore city, CA	3,848	6.4%
Dublin city, CA	3,112	5.2%
San Jose city, CA	3,081	5.1%
San Ramon city, CA	2,675	4.5%
Fremont city, CA	2,555	4.3%
Oakland city, CA	1,765	2.9%
Hayward city, CA	1,573	2.6%
San Francisco city, CA	1,474	2.5%
Tracy city, CA	1,372	2.3%
All Other Locations	32,533	54.3%

Table 13: Where Pleasanton Residents Live & Work

Source: Census LEHD on the Map, 2020

There is enough workforce available in and around Pleasanton with roughly 226,000 workers within a 10-mile radius and 72% of Pleasanton residents traveling less than 25 miles to work each day.

Distance	Count	Share
Less than 10 miles	11,359	28.9%
10 to 24 miles	17,038	43.3%
25 to 50 miles	7,228	18.4%
50+ miles	3,735	9.5%

Table 14. Distance Pleasanton Residents Travel for Work

Source: Census LEHD on the Map, 2019

Available Workforce	
10-mile	226,449
15-mile	513,242
30-mile	2,556,417

Table 15. Available Workforce, Radii from Pleasanton (2022)

Source: Lightcast; The Metts Group, 2023

Understanding where talent in Alameda County currently works compared to where talent lives can help optimize site decisions, target certain industries, and educational opportunities (regional higher ed completions).

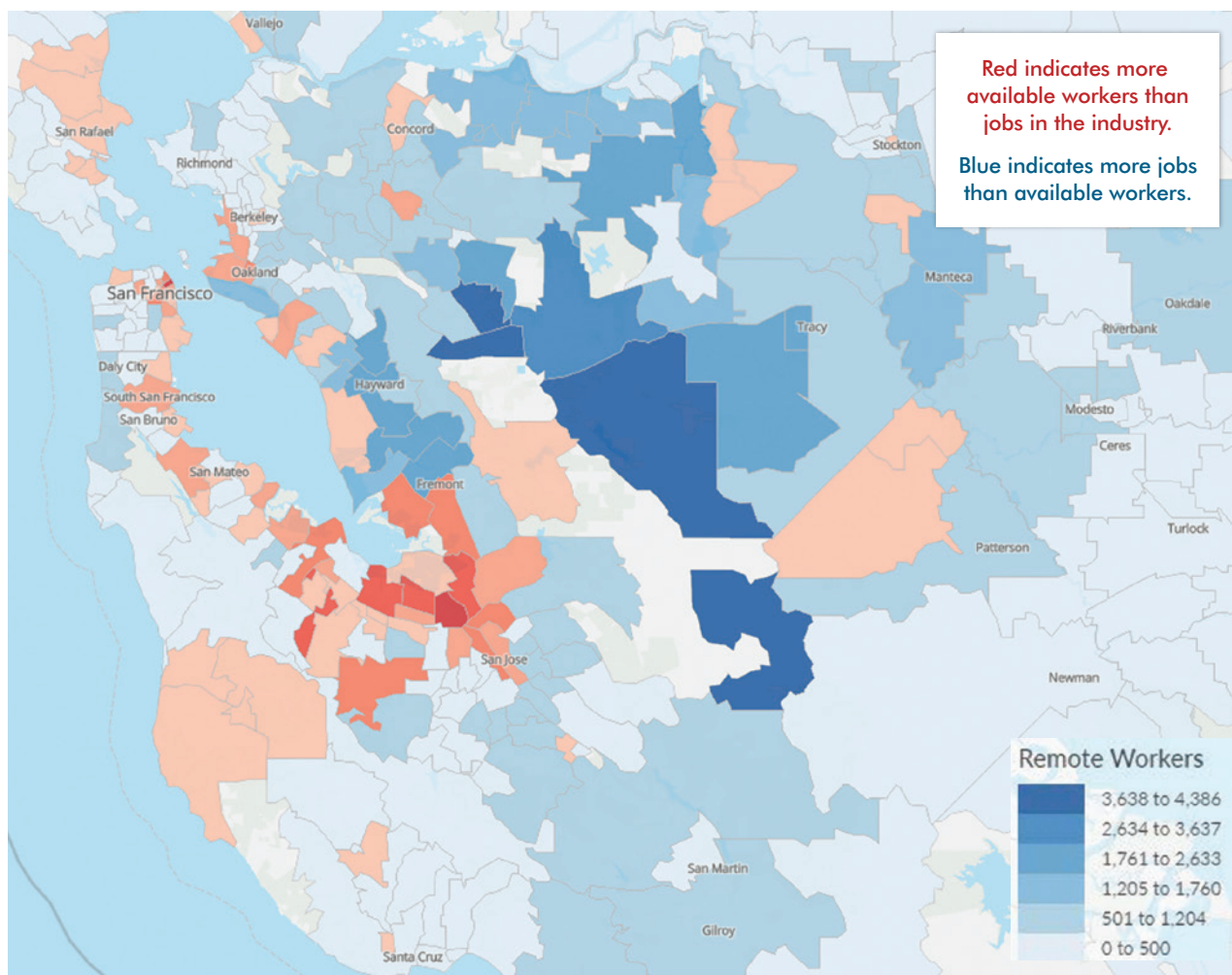


Figure 10. Available Workforce compared to Jobs by Zip Code, to/from the City of Pleasanton (2022)

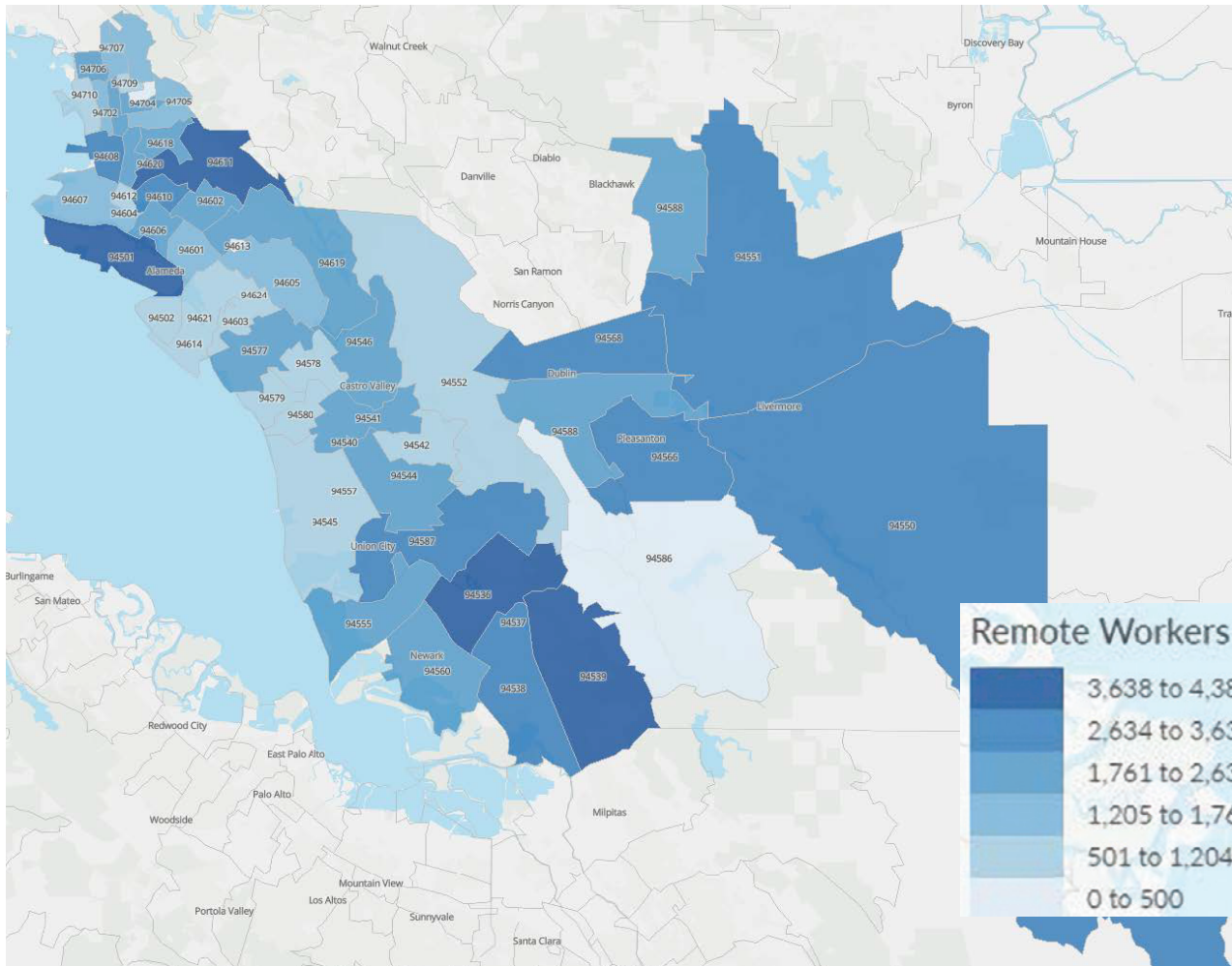


Figure 11. Where Remote Workers Live, Alameda County (2021)
 Source: Census ACS 2021, Lightcast

Workforce Availability

To better understand Pleasanton residents’ skills profile, the jobs residents hold were analyzed.

From a local workforce perspective, the table below illustrates the top occupations comprising all jobs in Pleasanton and how many residents are in that occupation and whether there is enough talent to fill the demand for that occupation—as indicated by a surplus (more jobs than residents—commuters entering the area) or a gap (more residents than jobs—residents leaving the area).

This is a net effect and approximates the gap that may exist. The top occupation in the City of Pleasanton are software developers, representing 4.3% of all jobs. There are more jobs than qualified residents to fill this occupation and most of the top occupations. Where surpluses exist, presents an opportunity to attract businesses requiring such talent. Gaps in specific occupations, such as Home Health and Personal Care Aides, provide opportunities for workforce development and higher ed institutions to focus efforts.

Table 16. Top Occupations, City of Pleasanton (2022)

Source: Lightcast.io; The Metts Group, 2023

SOC	Top Occupations: Pleasanton, CA	Jobs	Available Workforce: Resident Workers	Job Surplus/ Gap : Jobs Less Resident Workers	Median Hourly Earnings	Avg. Annual Openings
15-1252	Software Developers	2,623	1,599	1,024	\$70.06	230
11-1021	General and Operations Managers	1,247	800	447	\$55.39	152
41-2011	Cashiers	1,026	690	336	\$16.15	218
29-1141	Registered Nurses	996	509	487	\$72.89	78
35-3023	Fast Food and Counter Workers	943	580	363	\$16.53	233
11-3021	Computer and Information Systems Managers	930	559	371	\$88.83	123
41-2031	Retail Salespersons	863	604	259	\$16.17	152
13-2011	Accountants and Auditors	855	495	361	\$42.57	147
31-1128	Home Health & Personal Care Aides	833	1,176	(343)	\$16.24	152
43-9061	Office Clerks, General	807	543	265	\$20.53	123
13-1199	Business Operations Specialists	776	525	251	\$37.69	127
41-3091	Sales Representatives	760	438	322	\$34.31	106
43-4051	Customer Service Representatives	743	454	289	\$20.18	127
15-1299	Computer Occupations, All Other	718	462	256	\$54.77	85
13-1161	Market Research Analysts, Specialists	675	419	256	\$41.91	79
11-9199	Managers, All Other	656	463	193	\$66.53	86
53-7062	Laborers & Freight, Stock, Material	643	609	35	\$18.88	115
37-2012	Maids and Housekeeping Cleaners	618	385	233	\$15.67	112
11-3031	Financial Managers	613	369	244	\$72.41	80
35-3031	Waiters and Waitresses	604	309	295	\$15.72	161
47-2061	Construction Laborers	604	384	220	\$24.39	73
31-9092	Medical Assistants	595	180	415	\$25.31	102
43-3031	Bookkeeping, Accounting, Auditing Clerks	582	382	201	\$25.00	96
43-6014	Administrative Assistants	572	397	175	\$24.43	84
37-2011	Janitors and Cleaners (except Maids, Housekeepers)	556	457	99	\$16.04	88
43-1011	First-Line Supervisors of Office Workers	553	342	211	\$31.71	68
13-1082	Project Management Specialists	545	326	219	\$52.53	71
53-7065	Stockers and Order Fillers	530	434	97	\$16.89	96
11-2022	Sales Managers	506	319	187	\$69.98	66

Table 17. Top Occupations, Alameda County (2022)

Source: Lightcast.io; The Metts Group, 2023

SOC	Description	Jobs	Available Workforce: Resident Workers	Job Surplus/ Gap: Jobs Less Resident Workers	Median Hourly Earnings	Avg. Annual Openings	Regional Completions (2021)
31-1128	Home Health and Personal Care Aides	37,152	34,787	2,365	\$16.92	6,543	0
51-2098	Assemblers and Fabricators	17,762	8,913	8,850	\$22.55	2,869	0
41-2011	Cashiers	17,135	15,088	2,047	\$16.15	3,609	0
53-7062	Laborers & Freight, Stock, Material Movers	16,869	14,293	2,575	\$18.89	3,009	0
29-1141	Registered Nurses	15,516	14,915	602	\$72.88	1,173	1,054
11-1021	General and Operations Managers	15,357	15,457	(100)	\$55.39	1,871	6,334
35-3023	Fast Food and Counter Workers	15,356	13,725	1,631	\$16.53	3,832	0
41-2031	Retail Salespersons	13,931	12,434	1,497	\$16.17	2,432	2,538
15-1252	Software Developers	13,708	23,098	(9,390)	\$70.05	1,130	2,363
43-9061	Office Clerks, General	11,574	11,557	17	\$20.58	1,707	377
53-7065	Stockers and Order Fillers	10,689	9,371	1,317	\$16.89	1,945	3
25-1099	Postsecondary Teachers	10,227	8,944	1,283	\$47.97	1,070	2,496
13-1199	Business Operations Specialists	9,517	10,021	(505)	\$37.74	1,312	5,223
37-2011	Janitors & Cleaners except Maids, Housekeepers	9,115	10,141	(1,026)	\$16.08	1,405	0
43-6014	Administrative Assistants	8,315	8,417	(103)	\$24.53	1,213	2,613
53-3032	Heavy and Tractor-Trailer Truck Drivers	8,245	6,731	1,514	\$27.53	1,242	0
35-3031	Waiters and Waitresses	8,200	7,776	423	\$15.72	2,213	0
47-2061	Construction Laborers	8,006	6,821	1,184	\$24.34	929	0
11-9199	Managers, All Other	7,931	8,202	(271)	\$64.56	975	12,512
43-4051	Customer Service Representatives	7,657	8,507	(851)	\$20.19	1,220	4,693
53-3033	Light Truck Drivers	7,422	6,392	1,030	\$20.12	938	0
37-2012	Maids and Housekeeping Cleaners	7,312	8,141	(828)	\$15.68	1,300	0
41-4012	Sales Representatives (Wholesale and Mfg)	6,973	5,870	1,103	\$32.85	824	4,703
43-3031	Bookkeeping, Accounting, and Auditing Clerks	6,824	7,320	(496)	\$25.04	941	184
13-2011	Accountants and Auditors	6,675	8,201	(1,526)	\$42.61	685	2,340

SOC	Top 15 Occupations ENTERING Pleasanton for Work	Jobs	Available Workforce: Resident Workers	Median Hourly Earnings
15-1252	Software Developers	2,623	1,599	\$70.06
29-1141	Registered Nurses	996	509	\$72.89
11-1021	General and Operations Managers	1,247	800	\$55.39
31-9092	Medical Assistants	595	180	\$25.31
11-3021	Computer and Information Systems Managers	930	559	\$88.83
35-3023	Fast Food and Counter Workers	943	580	\$16.53
13-2011	Accountants and Auditors	855	495	\$42.57
41-2011	Cashiers	1,026	690	\$16.15
41-3091	Sales Representatives	760	438	\$34.31
43-6013	Medical Secretaries and Administrative Assistants	478	176	\$21.45
35-3031	Waiters and Waitresses	604	309	\$15.72
43-4051	Customer Service Representatives	743	454	\$20.18
43-9061	Office Clerks, General	807	543	\$20.53
41-2031	Retail Salespersons	863	604	\$16.17
15-1299	Computer Occupations, All Other	718	462	\$54.77

Table 18: Top 15 Commuter Occupations Entering Pleasanton for Work, 2022

Source: Lightcast.io; The Metts Group, 2023

SOC	Top 15 Occupations LEAVING Pleasanton for Work	Jobs	Available Workforce: Resident Workers	Median Hourly Earnings
51-9023	Mixing, Blending Machine Operators	12	24	\$24.49
51-9161	Computer Numerically Controlled Tool Operators	22	34	\$23.07
51-4121	Welders, Cutters, Solderers, and Brazers	51	68	\$27.29
51-9124	Coating, Painting, Spraying Machine Operators	18	36	\$25.17
49-9041	Industrial Machinery Mechanics	32	53	\$34.51
51-1011	First-Line Supervisors of Production Workers	104	131	\$35.85
45-2092	Farmworkers and Laborers	55	92	\$16.34
53-3033	Light Truck Drivers	198	240	\$20.08
51-9111	Packaging and Filling Machine Operators and Tenders	40	84	\$19.59
53-7051	Industrial Truck and Tractor Operators	109	157	\$21.01
53-3032	Heavy and Tractor-Trailer Truck Drivers	212	261	\$27.47
33-9032	Security Guards	106	259	\$17.08
25-1099	Postsecondary Teachers	39	231	\$46.95
51-2098	Miscellaneous Assemblers and Fabricators	221	509	\$22.54
31-1128	Home Health and Personal Care Aides	833	1,176	\$16.24

Table 19: Top 15 Commuter Occupations Leaving Pleasanton for Work, 2022

Source: Lightcast.io; The Metts Group 2023

Annual Employment Gaps

Education data are critical in identifying gaps and opportunities that are essential in building the workforce of tomorrow. Such data helps businesses gain a better understanding of the market and ways to address talent shortages.

Using completions data from regional higher education institutions and average annual job openings, we were able to decipher where potential educational gaps exist for certain occupations.

Several occupations are consistently in short supply across the country no matter how many people an institution can educate. **These include teachers, nurses, radiologists, medical assistants, automotive technicians, and truck drivers.** More unique to the Alameda County are shortfalls within the trades, insurance, and manufacturing occupations.

This information helps training partners as well as case managers understand each program market. There is an increasing availability of certification programs in the region that employers and workers need to become more aware of. Educating participants on such programs will garner traction, but further outreach efforts are needed to benefit employers, employees, and job seekers.

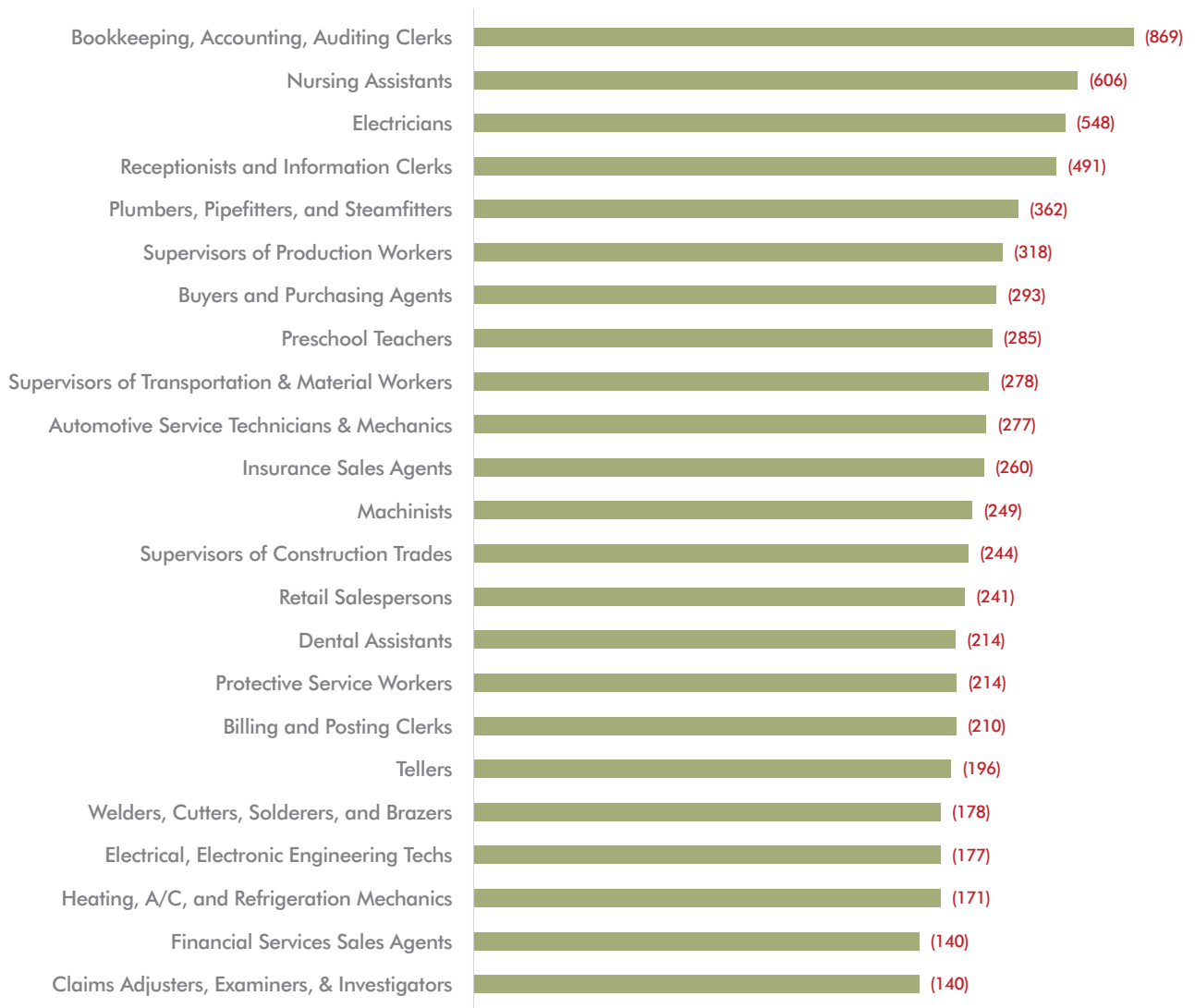


Figure 12. Annual Gap (Completions minus Openings), Alameda County (2021)

Inventory of Workforce Training Programs

WIOA focuses on the important role that strong basic skills play in adults' ability to attain a secondary school diploma, transition to postsecondary education and training, and secure employment. There are many upskilling opportunities to train the existing workforce into in-demand occupations. Below is the WIOA Eligible Training Provider List for Alameda County—a partnership that will be critical for building a sustainable workforce.

The WIOA Eligible Training Provider List is provided in the Appendix to this report.

A Registered Apprenticeship Program (RAP) is a proven model of apprenticeship that has been validated by the Department of Labor or State Apprenticeship Agency. Apprenticeship programs help employers.

In Alameda County, alone, there were over 17,000 active apprentices in FY 2022.

Total Active Apprenticeships	17,258
American Indian or Alaska Native	134
Asian	660
Black or African American	1,043
Hispanic or Latino	7,898
Multiracial	42
Native Hawaiian or Pacific Islander	283
Participant Did Not Self-Identify	2,060
White	5,138
Veteran	581
Ages 24 and Under	6,032
Ages 25-54	11,017
Ages 55+	209

Table 20. Active Apprentices by Demographics, Alameda County (FY 2022)

Source: U.S. Department of Labor, Apprenticeship USA

Appendix II: Number of Jobs & Available Workforce by Zip Code, Alameda Co (2022)

ZIP	ZIP Name	Jobs	Resident Workers
94501	Alameda, CA	27,182	34,585
94502	Alameda, CA	8,480	7,145
94706	Albany, CA	6,311	9,966
94701	Berkeley, CA	207	207
94702	Berkeley, CA	5,280	8,543
94703	Berkeley, CA	4,042	10,417
94704	Berkeley, CA	13,621	9,174
94705	Berkeley, CA	7,579	6,291
94707	Berkeley, CA	3,002	5,480
94708	Berkeley, CA	1,322	5,084
94709	Berkeley, CA	3,383	5,173
94710	Berkeley, CA	17,358	4,650
94712	Berkeley, CA	34	34
94720	Berkeley, CA	21,201	869
94546	Castro Valley, CA	11,394	23,924

ZIP	ZIP Name	Jobs	Resident Workers
94550	Livermore, CA	30,449	28,244
94551	Livermore, CA	31,253	23,071
94560	Newark, CA	44,459	30,731
94601	Oakland, CA	13,470	23,417
94602	Oakland, CA	10,432	15,628
94603	Oakland, CA	5,886	14,229
94604	Oakland, CA	346	346
94605	Oakland, CA	9,825	19,456
94606	Oakland, CA	9,854	19,385
94607	Oakland, CA	27,423	15,202
94609	Oakland, CA	14,999	12,785
94610	Oakland, CA	10,123	17,894
94611	Oakland, CA	18,262	21,331
94612	Oakland, CA	40,112	11,440
94613	Oakland, CA	1,051	358

ZIP	ZIP Name	Jobs	Resident Workers
94552	Castro Valley, CA	4,388	8,210
94568	Dublin, CA	29,926	30,377
94608	Emeryville, CA	36,949	18,256
94662	Emeryville, CA	27	27
94536	Fremont, CA	13,946	36,014
94537	Fremont, CA	517	517
94538	Fremont, CA	62,666	32,872
94539	Fremont, CA	22,878	26,262
94555	Fremont, CA	6,002	18,279
94540	Hayward, CA	263	263
94541	Hayward, CA	19,927	32,799
94542	Hayward, CA	4,800	6,992
94543	Hayward, CA	78	78
94544	Hayward, CA	22,368	39,735
94545	Hayward, CA	36,418	19,250
94557	Hayward, CA	100	100

ZIP	ZIP Name	Jobs	Resident Workers
94614	Oakland, CA	24	24
94615	Oakland, CA	30	30
94618	Oakland, CA	5,011	8,985
94619	Oakland, CA	6,440	12,620
94621	Oakland, CA	25,830	13,436
94623	Oakland, CA	19	19
94620	Piedmont, CA	96	96
94566	Pleasanton, CA	24,701	23,381
94588	Pleasanton, CA	35,046	18,054
94577	San Leandro, CA	37,359	26,286
94578	San Leandro, CA	12,568	20,302
94579	San Leandro, CA	3,619	11,244
94580	San Lorenzo, CA	5,684	14,970
94586	Sunol, CA	708	526
94587	Union City, CA	24,534	37,091
Total		841,261	842,155

Appendix II: Workforce Training Partner List

(ABC Norcal) Construction Craft Laborer U.A.C.

Academy of Truck Driving

ALAMEDA COUNTY ELECTRICAL JATC

American Medical Response West - NCTI -
Bay Area (Livermore)

Amfasoft

Amfasoft - Fremont

Amfasoft - Online

Associated Builders and Contractors Northern
California Chap

Bay Area Rapid Transit District

Bay Area Sheet Metal JAC

Berkeley Adult School

California State University, East Bay,
University Extension

California State University, East Bay,
University Extension - CSUEB Oakland Center

California State University, East Bay, University
Extension - Online

Careerstart, LLC

Carpenters Training Committee for
Northern California

Castro Valley Adult & Career Education

Chabot-Las Positas Community College District

College of Alameda

District Council 16 JATTF

East & North Bay Roofers & Waterproofers JATC

Eden Area Regional Occupational Program -
Adult Programs

Embry-Riddle Aeronautical University -
San Francisco Bay Area

Fremont Adult and Continuing Education

Fremont Adult and Continuing Education -
Oakland Adult and Career Education

HealthImpact

International College of Cosmetology

Jewish Vocational Service - Dental Perfections

Jewish Vocational Service - Eden Area ROP	Northern California Cement Masons J.A.T.C.
Laney College	Pacific Coast Community Services - Makers Paradise
Lawrence Livermore National Laboratory Unilateral Apprentice	PHCC-Alameda And Contra Costa Counties
Mission Valley ROP	Reach University
MTS Training Academy - MTS Training Academy	Roots of Success
National Cosmetology Beauty School	San Leandro Adult School
National Flooring Contractors Apprenticeship Program	Shin Shin Training Center
National Flooring Contractors Apprenticeship Program - Center of Hope Community Church	Sports Time Official Charter School
National Holistic Institute	Surplus Service
New Era Barber And Cosmetology Apprenticeship Program	TGIF Body Shop, Inc
New Haven Adult School	The League XS Apprenticeship Academy of Cosmetology and Barb - The League XS Apprenticeship Academy of Cosmetology and Barb
Northern CA Sound and Communication JATC	UNICOR-Dublin
Northern CA Tile Industry JATC	Valley Roofers & Waterproofers JATC
Northern California Bible College	

Appendix III: Real Estate & Economic Development Consulting Support Contact Information

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Notes

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Important Numbers

- Mayor and City Council..... (925) 931-5001
- City Manager’s Office..... (925) 931-5002
- Economic Development (925) 931-5039
- Permit Center (925) 931-5322 ext. 1



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