



Economic Vitality Projects

**Investment in Equitable and Inclusive Economic
Recovery**

County of Ventura Economic Vitality

July 26, 2022

Introduction

On April 26, 2022 Board approved reserving \$3 million in American Rescue Act funds for Economic Vitality Projects

- Presenting Four Projects for a total of \$3.25 million
- Projects selected all meet the following priorities:
 1. Eligibility criteria for ARPA;
 2. An important part of the recovery process;
 3. In alignment with the Economic Vitality Strategic Plan (EVSP);
 4. Ready for implementation now; and
 5. Have opportunities to prioritize low-income and other communities highly impacted by the pandemic



Projects

Three-year program timeline

Business Assistance and Capital Access



Childcare Technical Assistance and Capacity Building



Fathomwerx StartUp Business Support



VC Business Forward Enhancements and Outreach Campaign





ECONOMIC
DEVELOPMENT
COLLABORATIVE

Bruce Stenslie

President and CEO

Project 1:

Business Assistance and Capital Access

Project Summary

- Provides businesses with technical assistance, mentorship, and access to capital
- Single most critical need to maintain services and build capacity in response to elevated demand for services
- Is vital to support ongoing the ~7,000 businesses that received funding through business grants and other programs
- Three year program \$2.22 million

Anticipated Outcomes

- 3,600 small businesses
- Create 600 jobs
- Retain 600 at-risk jobs
- Mentor 120 new business starts
- \$150M in capital infusion
- \$75M increased sales

Project 2: Childcare Technical Assistance & Capacity Building

Project Summary

- Specialized training for Family Childcare Centers to build capacity and create business models for long term sustainability
- Enhance partnerships and leverage resources, EDC, Ventura County Office of Education, Child Development Resources and First 5 Ventura County
- Train advisors to implement the technical assistance training for FCC operators
- Provide Stipends to FCC operators for participation
- Provide specialized FCC business software and training
- Three year program \$360,000

Anticipated Outcomes

- Train 6 advisors each year on Early Childhood Education topics and regulations
- Integrate business technical assistance with training on standards for quality care
- Consult a minimum of 30 FCC operators each year for three years for a total of 90 businesses.
- Provide a stipend and new software to each participating business
- New training model to provide FCCs improved business capacity, optimize revenue and expense management, and build resilient operations.
- Contribute to the network of quality childcare services to support workers and businesses

Project 3:

Fathomwerx Start-up Business Support

Project Summary

- Provide a customized program for high-tech startup businesses
- Leverage connections to Fathomwerx resources which include Port of Hueneme, Naval Surface Warfare Center, Ventura Tech Bridge, Inclusive Innovation Hub and more.
- Connect high-tech businesses to resources, funding, grants, and specialized markets
- Contribute to the ecosystem of entrepreneurial resources in Ventura County
- Three year program \$420,000

Anticipated Outcomes

- Serve 300 micro, start-up, and small tech businesses
- 25 new business starts
- 50 mentor connections
- 20 investor connections
- 20 new contracts executed
- 50 jobs created
- \$1.5 million increased sales
- 30 specialized networking events

Project 4:

Business Forward VC Enhancements & Outreach Campaign

Project Summary

- Business Forward VC website was in development before the pandemic after being identified as a component of the County EVSP. It was unveiled in the summer of 2020, amidst the pandemic response.
- Develop a comprehensive business outreach strategy and redesign the Business Forward VC website to be the resource hub for ongoing business support and resources
- Three year program \$250,000

Anticipated Outcomes

- Create content, rebrand the website and develop a communications campaign to inform businesses on vital resources: local, county, state, and federal
- 100,000 unique visitors to the website annually
- Generate 50 leads annually to the incorporated cities for business relocation or expansion
- Generate 100 leads annually to community-based organizations for business resources and assistance
- Create reinvestment in county communities through business retention strategies

Three large, overlapping geometric shapes in the top right corner: a yellow triangle pointing down, a green triangle pointing down, and a teal triangle pointing down.

Thank you

Investment in Equitable and Inclusive Economic Recovery

Questions?