

Business Connection



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Importing labor and exporting talent: Pleasanton's economic vulnerability

The Chamber's Economic Development and Government Relations (EDGR) Committee meets monthly to research topics that are vital to Pleasanton's economy. EDGR members hear from subject matter experts, conduct research, and when appropriate, make recommendations for action to the Chamber Board of Directors.

Pleasanton's strong economy and fiscal responsibility have produced \$33.4 million in our general fund, in large part because our tax base includes some of the most successful businesses in the Bay. Unlike nearby bedroom communities whose tax base is primarily comprised of residential property taxes, "Pleasanton's economy is characterized by heavy concentration of high-technology sectors that draw highly-educated workers," according to the City of Pleasanton's Economic Development Strategic Plan.



Jill Buck
EDGR
Committee Chair

Pleasanton residents should not take our economic prosperity for granted. Businesses relocate all the time, and Pleasanton is in constant competition with other communities that would love to have a tax base like ours.

Pleasanton's economy is vulnerable as long as we are reliant on imported labor. The City of Pleasanton's Economic Development Strategic Plan states, "The City has about two jobs to every employed resident, a far higher ratio than other Bay Area cities. This jobs-housing imbalance means that most of Pleasanton's workers commute

from outside of the City and Tri-Valley region. Over time, as employment in the Tri-Valley continues to grow, it will be important to consider expanding Pleasanton's capacity to grow housing near jobs... Pleasanton's dependency on labor from outside the City and Tri-Valley poses a potential long-term competitive challenge as economic growth becomes increasingly constrained due to long commutes and increasing local housing costs, thus reducing labor access."

Planning for young, well-educated residents. If we want a maximum return on investment for what we collectively invest in Pleasanton Unified schools, we will strive to **bring our high-achieving students back home**

when they are ready to enter the workforce. We have the jobs; they have the talent. The City's Economic Development Strategic Plan notes, "Increasing the diversity of housing products, as well as providing high-quality multi-family housing near employment centers and amenities, will help make Pleasanton a more attractive location for smaller and younger households."

Housing that meets our needs. The Pleasanton Chamber of Commerce's Vision 2025 document encourages public policy makers and the development community, "to create a stock of housing that will reduce the jobs/housing ratio to less than 1.25." This should include both rental and ownership housing prod-

ucts that will increase opportunities to bring Pleasanton's most precious resource - our children - back home.

I firmly believe that Pleasanton students will do great no matter where they go, but Pleasanton will be great if we bring them home.



Scan QR code for links to Pleasanton Budget: 2022/23 Mid-Term Update, City of Pleasanton's Economic Development Strategic Plan, and Pleasanton 2025 Vision document.