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March 28, 2019

Assembly Member Sabrina Cervantes,
Chair of the Jobs, Economic Development, and the Economy Committee
State Capitol
1020 N Street,
Room 359
Sacramento, California 95814

Re: AB 742 (Cervantes): Place Based Economic Strategies Act. – Support

Dear Assembly Member Cervantes:

The City of Vista would like to express its support of AB 742 (Cervantes), which would create the Office of Place-Based Economic Strategies to support place-based and other geographically targeted economic development programs, including federal California Promise and California Opportunity Zones.

Opportunity Zones are designed to spur economic development by providing tax benefits to investors. The City of Vista is one of two Northern San Diego County cities with an Opportunity Zone. Vista's Opportunity Zone includes a portion of our downtown community and is a prime location to spur economic growth. It is an area with a rich arts history and is a walkable community filled with retail, restaurants, breweries, and businesses, including a creative co-working space opening in Spring 2019.

The City of Vista is committed to supporting efforts that provide tangible and productive tools to encourage job creation, and economic growth. AB 742 would enact the Place-Based Economic Strategies Act, which would create the Office of Place-Based Economic Strategies to offer services that are intended to finance and support business and economic development needs for geographically targeted economic development programs including Opportunity Zones.

The City of Vista is excited about the opportunity that AB 742 provides by strengthening our Opportunity Zones to encourage meaningful investments that will improve a community for generations and provide benefits to investors.

For these reasons, the City of Vista requests your support on AB 742.

Sincerely,

Judy Ritter
Mayor

cc: Office of Assembly Member Tasha Boerner Horvath, Kathleen.Sadd@asm.ca.gov
Office of Congressman Mike Levin, Kyle.Krahel@mail.house.gov
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