

May 9, 2014

A Review of Current California Economic News

## Statewide

### Los Angeles Developers Launch Massive Real Estate Venture – [Los Angeles Times](#)

Nelson C. Rising, a prominent Los Angeles developer, and Todd Morley, co-founder of Guggenheim Partners, are making plans to raise \$3 billion to start a massive real estate venture with high expectations for raising beyond that goal. The first focus of the venture will be building offices and renovating apartments in San Francisco, developing housing in San Diego, and renovating older Los Angeles properties. Todd Morley states, "If you look just at California, you're talking about [property] asset values of at least a trillion dollars. So you'd think you could pretty easily invest tens of billions of dollars over the next 20 years."

## Central

### California Almond Crop Threatened by Drought – [Recordnet.com](#)

The United States National Agricultural Statistics Service predicts a decline in the 2014 almond crop of 2.5 percent from the record 2 billion pound crop of 2011. San Joaquin County growers cite the State's near-record drought conditions as the reason for the decline. Almonds are an important export product for California and one of the top revenue generating crops for San Joaquin County.

## Northern

### Sacramento Streetcar Gets Federal Approval – [Sacbee.com](#)

The Federal Transit Administration agreed to collaborate with city officials on developing a streetcar project that will connect the cities of West Sacramento and Sacramento. In light of the anticipated federal support, city officials are hopeful that the system will be fully operational by late 2017. The proposed streetcar will run past Raley Field, Old Sacramento, the downtown rail yard, the convention center, and the future downtown arena. The system design will be based on Portland, Oregon's successful streetcar line. Advocates of the system assert that it will present an economic boost to the two cities by making the West Sacramento riverfront more attractive to developers, businesses, and residents.

## Southern

### Indian Casinos Boost Economy– [UT San Diego](#)

A recent report by the California Nations Indian Gaming Association found that tribal gaming raised a total of \$8 billion for the California economy in 2012. San Diego County, which leads the state with eight casinos, reaped the largest share of those profits. The report states that \$2.9 billion of the \$8 billion in casino-funded economic output supports 56,000 workers and about 32,400 casino positions. San Diego County gaming service employees made an average of \$9.66 an hour and many casino jobs do not require a college degree.

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