

Population Driven Economy

Commercial Centers

Visitor Driven Economy

Downtown • Arts • Waterfront • History

Export Driven Economy

Benicia Industrial Park • Port

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Applied Economics / Chabin Concepts

Economic Indicators Report 2005 – Current
Benicia, California August 2011

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Introduction

The economic indicators report is intended to provide a look at how the City of Benicia's economy has performed over the past five to six years. It includes nine topic areas—population, labor force, income, economy, taxable sales, construction activity, assessed value, municipal revenues and quality of life. For each topic area, trends in the City of Benicia are compared to Solano County and the State of California over the 2005 to 2011 period. Growth rates and per capita measures are used to allow for direct comparisons to these larger geographies. The objective is to identify areas in which the City has made measurable improvements, as well as areas where there may be red flags. Although the recent recession has resulted in downward trends in many economic indicators, this report allows the city to determine if it has generally fared better or worse than the region and the state.

The following key trends emerge from the economic indicators report.

- ▶ Benicia is a very stable community both economically and demographically. The City has a slightly older resident base than the state and the region and has experienced limited growth over the past five years.
- ▶ The city has a well educated labor force and been able to maintain much lower unemployment rates than the state despite the recession.
- ▶ Per capita and household income levels are well above state averages, consistent with the more educated populace in Benicia
- ▶ The local business base reflects a very strong manufacturing base that has continued to grow despite the economic downturn.

- ▶ While Benicia has a relative small retail base, taxable sales have remained strong due to the large proportion of non-retail business-to-business sales.
- ▶ Local tax collections have remained fairly stable over the past six years. The modest declines in total governmental revenues have been primarily due to non-tax sources. Per capita revenues have declined less than 2 percent since their peak in 2008.

Quality of life indicators reflect low crime rates and above average educational achievement.



Population

Benicia's had almost no net population growth since 2005 with an average annual growth rate of 0.1 percent.

By comparison, the state average growth rate over this time period has been about 0.8 percent per year and the county average was 0.3 percent.

Benicia's population is slightly older than the state and county averages with 12.5 percent of the population over 65, compared to 11.3 percent countywide.

There are also fewer children under 18 in Benicia, 23.4 percent versus 24.6 percent countywide.

Public school enrollment has declined by about 307 students since 2005, although it appears that a higher percentage of children in Benicia attend public schools than in the county as a whole.

Figure 1 – Population Growth, 2005-2011

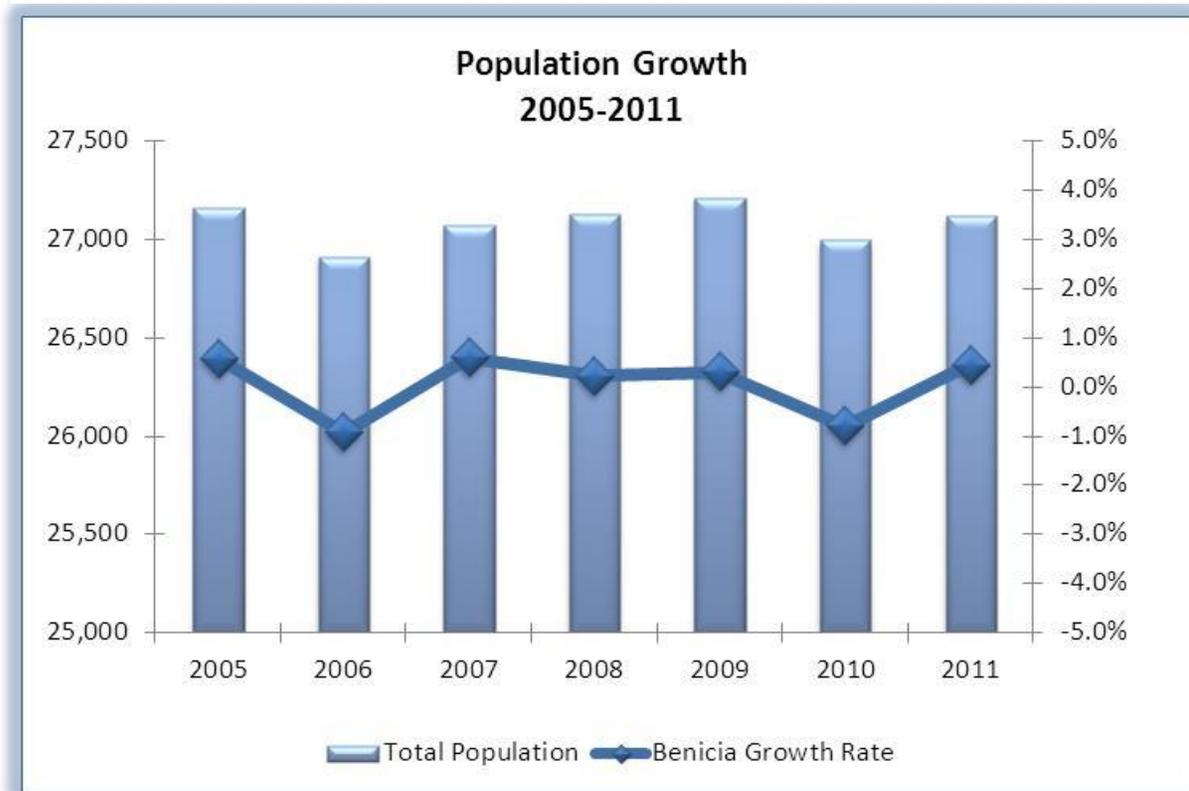


Table 1 – Population Comparison 2005-2011

Population Comparison, 2005-2011							
	2005	2006	2007	2008	2009	2010	2011
Total Population							
City of Benicia	27,163	26,909	27,068	27,130	27,212	26,997	27,118
Solano County	405,323	404,923	404,485	404,838	405,670	413,344	414,509
State of California	35,770,688	35,947,461	36,185,908	36,538,008	36,887,615	37,253,956	37,510,766
Annual Growth Rate							
City of Benicia	0.6%	-0.9%	0.6%	0.2%	0.3%	-0.8%	0.4%
Solano County	-0.4%	-0.1%	-0.1%	0.1%	0.2%	1.9%	0.3%
State of California	0.7%	0.5%	0.7%	1.0%	1.0%	1.0%	0.7%
Population by Age							
Population Under 18							
City of Benicia							
Number	6,319	6,311	6,400	6,549	6,704	6,317	na
Share	23.3%	23.5%	23.6%	24.1%	24.6%	23.4%	
Solano County							
Number	108,342	107,016	105,527	103,583	102,344	101,535	na
Share	25.3%	25.0%	26.3%	25.6%	25.2%	24.6%	
State of California							
Number	9,701,862	9,532,614	9,383,924	9,364,530	9,435,682	9,295,040	na
Share	27.1%	26.5%	25.9%	25.6%	25.6%	25.0%	
Population Over 64							
City of Benicia							
Number	3,264	3,303	3,392	3,399	3,409	3,367	na
Share	12.0%	12.3%	12.5%	12.5%	12.5%	12.5%	
Solano County							
Number	42,016	42,859	43,857	45,436	46,804	46,847	na
Share	11.3%	11.4%	11.6%	11.2%	11.5%	11.3%	
State of California							
Number	3,868,574	3,931,514	4,003,593	4,114,496	4,148,055	4,246,514	na
Share	10.8%	10.9%	11.1%	11.3%	11.2%	11.4%	

Sources:

California Department of Finance; U.S. Census Bureau; California Department of Social Services, Annual Recipient Report.

*Includes CALWorks, Nonassistance Food Stamps, Welfare to Work, Refugee Cash Assistance, Cash Assistance for Immigrants.

Table 2 – Population Comparison, 2005-2011 (continued)

Population Comparison, 2005-2011							
	2005	2006	2007	2008	2009	2010	2011
School Enrollment							
School Enrollment							
Benicia Unified	5,283	5,130	5,020	5,015	4,959	4,993	4,976
Solano County	71,489	70,424	69,048	68,267	67,117	65,674	64,495
State of California	6,322,141	6,312,436	6,286,943	6,275,469	6,252,029	6,189,908	6,217,113
Annual Growth Rate							
Benicia Unified	-1.5%	-2.9%	-2.1%	-0.1%	-1.1%	0.7%	-0.3%
Solano County	-0.3%	-1.5%	-2.0%	-1.1%	-1.7%	-2.1%	-1.8%
State of California	0.4%	-0.2%	-0.4%	-0.2%	-0.4%	-1.0%	0.4%
Welfare Recipients							
Number of Welfare Recipients*							
Solano County	13,917	12,809	14,162	17,001	20,814	22,738	na
State of California	1,548,167	1,572,135	1,728,353	1,906,546	2,207,547	2,431,569	na
Annual Change							
Solano County	0.0%	-8.0%	10.6%	20.0%	22.4%	9.2%	na
State of California	-5.9%	1.5%	9.9%	10.3%	15.8%	10.1%	na

Sources:

California Department of Finance; U.S. Census Bureau; California Department of Social Services, Annual Recipient Report.

*Includes CALWorks, Nonassistance Food Stamps, Welfare to Work, Refugee Cash Assistance, Cash Assistance for Immigrants.



Quality of Life

Quality of life is an important measure of the overall economic and social health of a community.

Crime rates in Benicia are significantly lower than the county as a whole.

SAT Scores are an important indicator of the education quality. Scores in Benicia have increased slightly over time and are about 11% higher than the county average.

Housing prices declined steadily throughout the period from \$579,500 in 2005 to \$295,000 in 2011. Prices have dropped 49% in Benicia, compared to 58% in the county and 46% statewide as of June 2011.

Despite the drop, home prices in Benicia are still 54% higher than the county average.

Figure 2 – Median Existing Home Price Comparison, 2005-2011

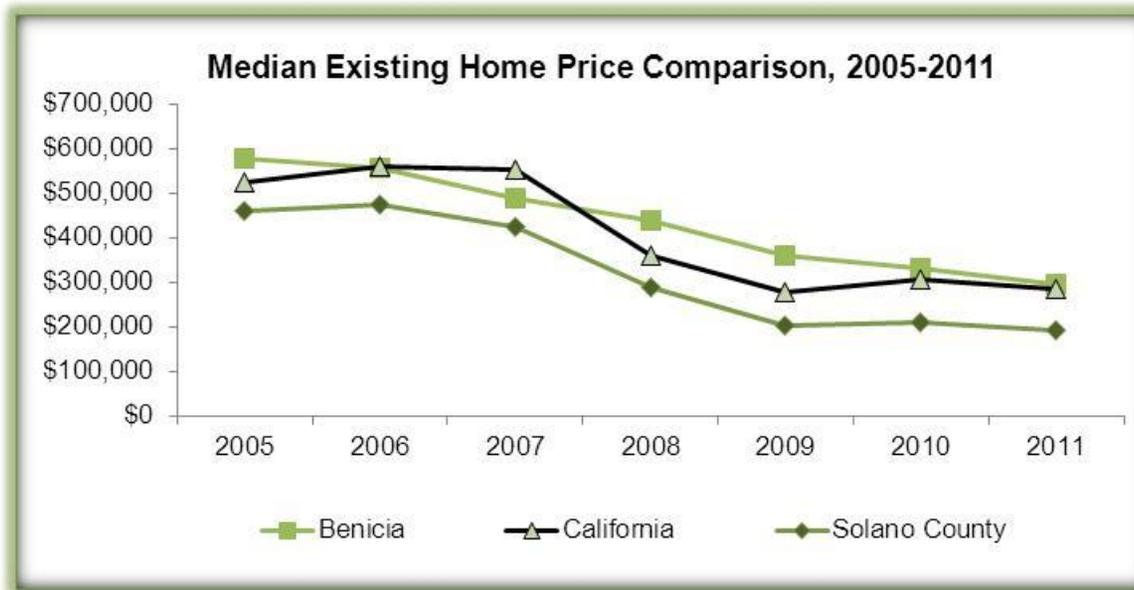


Table 3 – Quality of Life, 2005-2011

Quality of Life	2005	2006	2007	2008	2009	2010	2011
Crime Rates							
<i>Total Crimes (violent + property) per 100,000 Population</i>							
City of Benicia	1,538.5	1,363.2	1,422.8	1,521.4	1,274.2	na	na
Solano County	1,718.3	2,543.2	2,600.7	2,732.9	2,495.4	na	na
State of California	2,497.5	2,442.1	2,340.8	2,235.1	2,025.7	na	na
<i>Annual Change:</i>							
City of Benicia	6.3%	-11.4%	4.4%	6.9%	-16.2%	na	na
Solano County	-19.5%	48.0%	2.3%	5.1%	-8.7%	na	na
State of California	-0.9%	-2.2%	-4.1%	-4.5%	-9.4%	na	na
SAT Scores*							
Benicia Unified	1,085	1,640	1,612	1,663	1,652	na	na
Solano County	1,000	1,488	1,465	1,482	1,489	na	na
State of California	1,020	1,506	1,497	1,500	1,502	1,517	na
<i>Benicia Percent of State</i>	106%	109%	108%	111%	110%		
Median Single Family Existing Housing Prices							
City of Benicia	\$579,500	\$555,170	\$490,000	\$438,500	\$360,000	\$331,500	\$295,000
Solano County	\$459,475	\$475,755	\$424,803	\$287,629	\$205,017	\$211,327	\$191,367
State of California	\$525,960	\$560,641	\$554,450	\$360,790	\$276,700	\$305,100	\$286,415
<i>Annual Growth Rate:</i>							
City of Benicia	na	-4.2%	-11.7%	-10.5%	-17.9%	-7.9%	-11.0%
Solano County	21.4%	3.5%	-10.7%	-32.3%	-28.7%	3.1%	-9.4%
State of California	16.6%	6.6%	-1.1%	-34.9%	-23.3%	10.3%	-6.1%
Median Single Family Existing Housing Prices							
<i>Average Commute Time in Minutes</i>							
City of Benicia	30	30	30	30	30	na	na
Solano County	29	29	30	30	30	na	na
State of California	27	27	27	27	27	na	na
Sources:							
Federal Bureau of Investigation; California Department of Justice; California Department of Education; California Association of Realtors; DQ News; American Community Survey.							
Note:							
SAT Test changed to SAT I in 2006. Scores in previous years are not comparable to 2006 forward. Total possible score in 2000 thru 2005 is 1600. Total possible score in 2006 and 2007 is 2400.							



Median Income

The most valid available measure of increased prosperity at the local level is per capita income.

Per capita income levels increased 4 percent in Benicia from 2005 to 2011, compared to 12 percent statewide and 13 percent in Solano County.

However, per capita income locally is about 27 percent above the state average for 2011.

During the same period, median household income increased by about 10 percent in Benicia, although the annual growth rate fluctuated significantly.

The overall growth in household income is slightly below the state's 12 percent growth rate.

Mean household income is about 14 percent above state levels and 25 percent above the county average.

Figure 3 – Benicia Income Comparison, 2005-2011

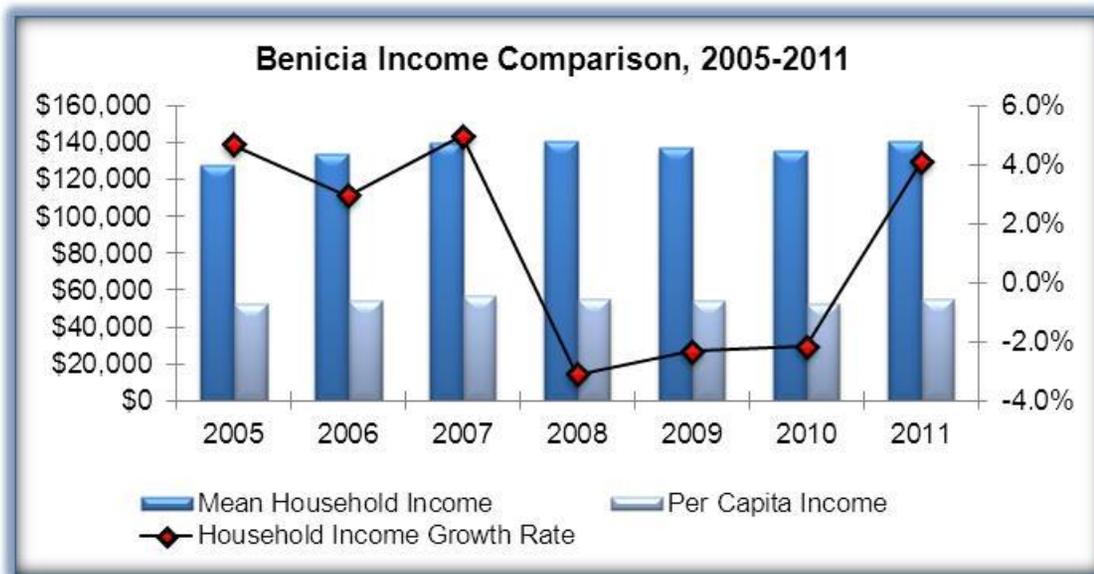


Table 4 – Income Comparison, 2005-2011

Income Comparison, 2005-2011							
	2005	2006	2007	2008	2009	2010	2011
HUD Median Family Income							
Solano County	\$73,900	\$74,000	\$75,400	\$74,300	\$79,400	\$79,200	\$81,500
State of California	\$62,500	\$64,100	\$65,000	\$67,800	\$70,400	\$71,000	\$70,400
Annual Growth Rate:							
Solano County	0.0%	0.1%	1.9%	-1.5%	6.9%	-0.3%	2.9%
State of California	0.0%	2.6%	1.4%	4.3%	3.8%	0.9%	-0.8%
Per Capita Income (current \$)							
City of Benicia	\$52,904	\$54,458	\$57,160	\$55,377	\$54,091	\$52,920	\$55,086
Solano County	\$34,691	\$36,623	\$38,440	\$39,442	\$38,526	\$37,692	\$39,235
State of California	\$38,767	\$41,567	\$43,402	\$43,852	\$42,324	\$41,769	\$43,496
Annual Growth Rate:							
City of Benicia	4.7%	2.9%	5.0%	-3.1%	-2.3%	-2.2%	4.1%
Solano County	4.7%	5.6%	5.0%	2.6%	-2.3%	-2.2%	4.1%
State of California	5.0%	7.2%	4.4%	1.0%	-3.5%	-1.3%	4.1%
Mean Household Income (current \$)							
City of Benicia	\$128,129	\$134,359	\$140,529	\$140,936	\$137,488	\$135,454	\$140,796
Solano County	\$99,945	\$105,132	\$109,960	\$112,479	\$109,727	\$108,104	\$112,367
State of California	\$110,534	\$118,152	\$123,127	\$124,005	\$119,435	\$118,762	\$123,558
Annual Growth Rate:							
City of Benicia	4.4%	4.9%	4.6%	0.3%	-2.4%	-1.5%	3.9%
Solano County	4.4%	5.2%	4.6%	2.3%	-2.4%	-1.5%	3.9%
State of California	4.7%	6.9%	4.2%	0.7%	-3.7%	-0.6%	4.0%

Sources:

U.S. Department of Commerce, Housing and Urban Development, 2011; Woods & Poole Economics, 2011.

Labor Force and Unemployment

Benicia's unemployment rate has remained significantly below state and county averages during the recent recession, with a current rate of 7.3% versus the state rate of 12.1%.

Benicia has historically been about 2% below the metro area and state averages.

The resident labor force in Benicia decreased in size by about 300 people from 2005 to 2011, compared to a loss in population of only about 45 people.

The city has been flat in terms of workforce and population growth over the past seven years.

Labor force participation by population over 18 is about 81%, which is significantly above the state average of 65%.

Figure 4 – Labor Force and Unemployment Trends, 2005-2011

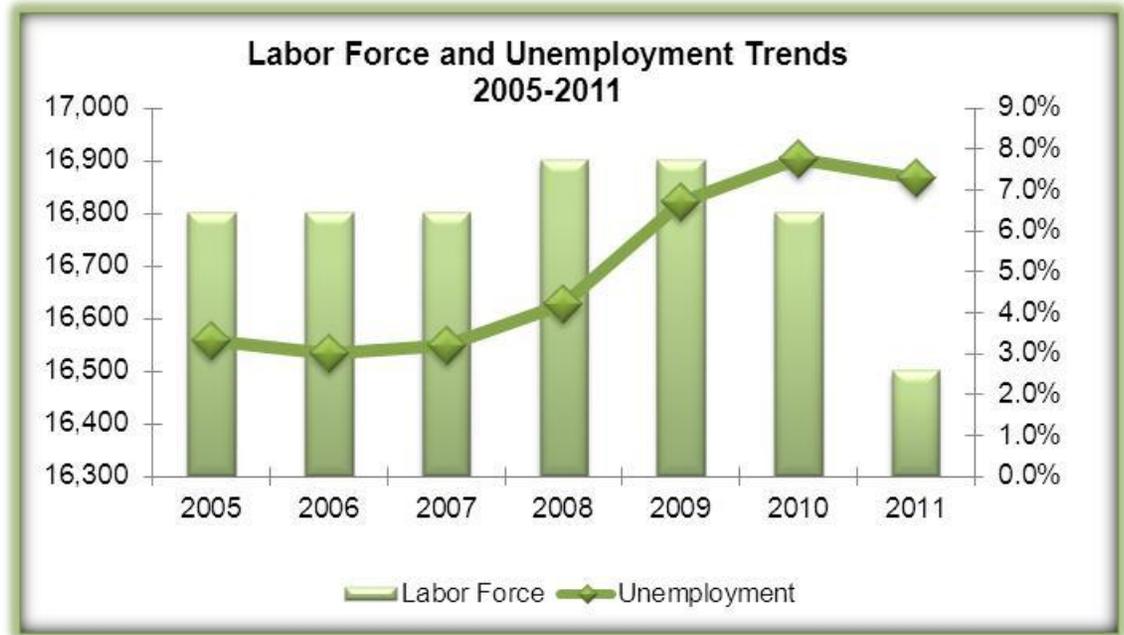


Table 5 – Labor Force Comparison, 2005-2011

Labor Force Comparison, 2005-2011							
	2005	2006	2007	2008	2009	2010	2011
Total Labor Force							
City of Benicia	16,800	16,800	16,800	16,900	16,900	16,800	16,500
Solano County	208,900	208,400	208,600	211,200	214,500	215,000	211,200
State of California	17,544,800	17,686,700	17,928,700	18,191,000	18,204,200	18,176,200	18,043,300
Annual Growth Rate							
City of Benicia	1.2%	0.0%	0.0%	0.6%	0.0%	-0.6%	-1.8%
Solano County	0.9%	-0.2%	0.1%	1.2%	1.6%	0.2%	-1.8%
State of California	0.6%	0.8%	1.4%	1.5%	0.1%	-0.2%	-0.7%
Employed Persons and Unemployment							
Employed Persons							
City of Benicia	16,200	16,300	16,200	16,200	15,700	15,500	15,300
Solano County	197,600	198,200	197,600	196,800	191,700	189,100	186,000
State of California	16,592,200	16,821,300	16,970,200	16,883,400	16,141,500	15,916,300	15,866,883
Employment Growth							
City of Benicia	1.3%	0.6%	-0.6%	0.0%	-3.1%	-1.3%	-1.3%
Solano County	1.3%	0.3%	-0.3%	-0.4%	-2.6%	-1.4%	-1.6%
State of California	1.5%	1.4%	0.9%	-0.5%	-4.4%	-1.4%	-0.3%
Unemployment Rate							
City of Benicia	3.3%	3.0%	3.2%	4.2%	6.7%	7.7%	7.3%
Solano County	5.4%	4.9%	5.3%	6.8%	10.6%	12.0%	11.9%
State of California	5.4%	4.9%	5.3%	7.2%	11.3%	12.4%	12.1%
Educational Attainment (population 25 and over)							
Percent HS Graduates							
City of Benicia	96%	96%	95%	95%	93%	na	na
Solano County	85%	85%	85%	85%	85%	na	na
State of California	80%	80%	80%	80%	81%	na	na
Percent College Graduates							
City of Benicia	47%	47%	43%	43%	40%	na	na
Solano County	22%	22%	23%	23%	24%	na	na
State of California	29%	29%	29%	29%	30%	na	na

Sources:

Bureau of Labor Statistics, 2011; California Employment Development Department. 2011 reflects data through June; American Community Survey 2005-2009 data.

Economy

Benicia’s industry mix reflects an above average share of employment in construction (15% vs 6%), a significantly higher share of manufacturing (19% vs 10%), but significantly smaller share of retail and services employment (40% vs. 60%) than the State as a whole.

Benicia has a strong manufacturing base that supports basic industry jobs in the city. Basic industries, those that bring in wealth from outside the area, make up approximately 19% of Benicia’s employment base, up from 16% in 2005.

This growth is mainly due to growth in manufacturing employment, despite declines in many manufacturing industries nationally over this time period.

About 99 percent of the net job growth in Benicia since 2005 has been in construction and manufacturing.

Basic industry is very important in terms of economic stability. While there are a number of large manufacturing employers, the city is dominated by small businesses with about 86% of firms having less than 10 employees.

Figure 5 – Distribution of Employment by Industry, 2010

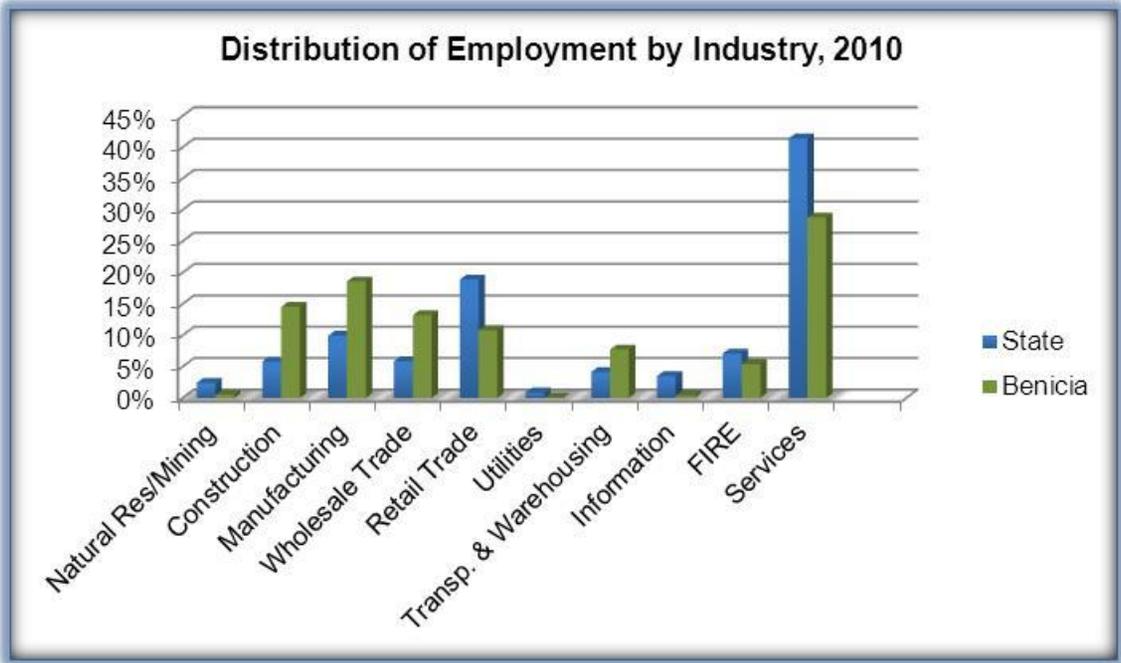


Table 6 – Economy Comparison, 2005-2010

Economy Comparison, 2005-2010						
	2005	2006	2007	2008	2009	2010
Employment by SIC Group						
<i>Number of Employees</i>						
Total	12,196	11,929	12,679	12,544	13,042	13,225
Agriculture	66	67	74	73	65	65
Mining	8	19	19	19	19	1
Utilities	8	9	10	9	10	9
Construction	2,170	1,705	2,029	2,005	2,116	1,922
Manufacturing	1,839	1,928	2,056	2,136	2,040	2,459
Wholesale Trade	1,346	1,472	1,321	1,387	1,668	1,748
Retail Trade	1,555	1,586	1,552	1,509	1,428	1,430
Transportation & Warehousing	1,038	1,132	1,345	1,176	1,127	1,019
Information	60	57	66	66	59	56
Finance, Insurance & Real Estate	481	457	535	604	639	713
Services	3,625	3,497	3,672	3,560	3,871	3,803
Basic Industry Share**	16%	17%	17%	18%	16%	19%
Establishments by Size						
<i>Number of Establishments</i>						
Total	1,582	1,532	1,627	1,819	1,864	1,782
1 to 4	1,146	1,078	1,138	1,330	1,360	1,307
5 to 9	194	204	221	230	232	222
10 to 24	137	148	160	154	153	139
25 to 49	59	54	58	58	62	58
50 to 99	23	27	29	27	33	35
100 to 249	18	18	18	18	21	18
250 to 499	4	2	2	1	2	2
500 or more	1	1	1	1	1	1
Share of Establishments < 10 emps	84.7%	83.7%	83.5%	85.8%	85.4%	85.8%

Sources:

Dun & Bradstreet Marketplace; California Board of Equalization.

** Basic sectors include agriculture, mining, and manufacturing.



Table 7 – Economy Comparison, 2005-2010 (continued)

Economy Comparison, 2005-2010						
	2005	2006	2007	2008	2009	2010
Taxable Sales						
<i>Taxable Sales Per Capita</i>						
City of Benicia	\$15,711	\$18,996	\$19,675	\$20,659	\$20,487	na
Solano County	\$14,895	\$15,937	\$15,521	\$14,901	\$12,869	na
State of California	\$15,010	\$15,569	\$15,505	\$14,551	\$12,375	na
<i>Taxable Sales by Category</i>						
City of Benicia (\$000)						
Total	\$426,766	\$511,162	\$532,557	\$560,466	\$557,499	na
Retail and Food Services	\$216,863	\$229,966	\$222,109	\$199,719	\$171,468	na
All Other Outlets	\$209,903	\$281,196	\$310,448	\$360,747	\$386,031	na
<i>Share of Non-Retail Collections</i>	49.2%	55.0%	58.3%	64.4%	69.2%	na
Innovation and Business Formation						
<i>Patents Issued per 1,000 Workers</i>						
City of Benicia	1.36	2.70	2.04	1.73	2.68	4.13
Solano County	na	na	na	na	na	na
State of California	1.63	1.62	1.60	1.61	1.69	1.74
<i>Share of Establishments in Business for Less than One Year</i>						
City of Benicia	4.9%	9.2%	8.4%	10.9%	5.7%	8.9%
Solano County	5.4%	10.1%	9.1%	14.2%	9.3%	6.1%
State of California	4.6%	9.4%	8.7%	11.0%	7.1%	7.2%

Sources:

Dun & Bradstreet Marketplace; California Board of Equalization.

** Basic sectors include agriculture, mining, and manufacturing.



Construction

Since 2005 397 new housing units were built in Benicia, with 247 of those occurring in 2005. Since that time, permitting activity has continued to decrease with less than 20 new units per year in 2008 to 2010.

Similar declines in residential activity have occurred throughout the state as housing prices dropped.

The total value of permits in Benicia has also declined since 2005, both in terms of residential and nonresidential activity.

Residential permits represent an average of 88 percent of the total value. Nonresidential permit values have been variable from year to year, but activity in 2009 and 2010 has been well below previous years.



Figure 6 – Construction Activity, 2005-2010

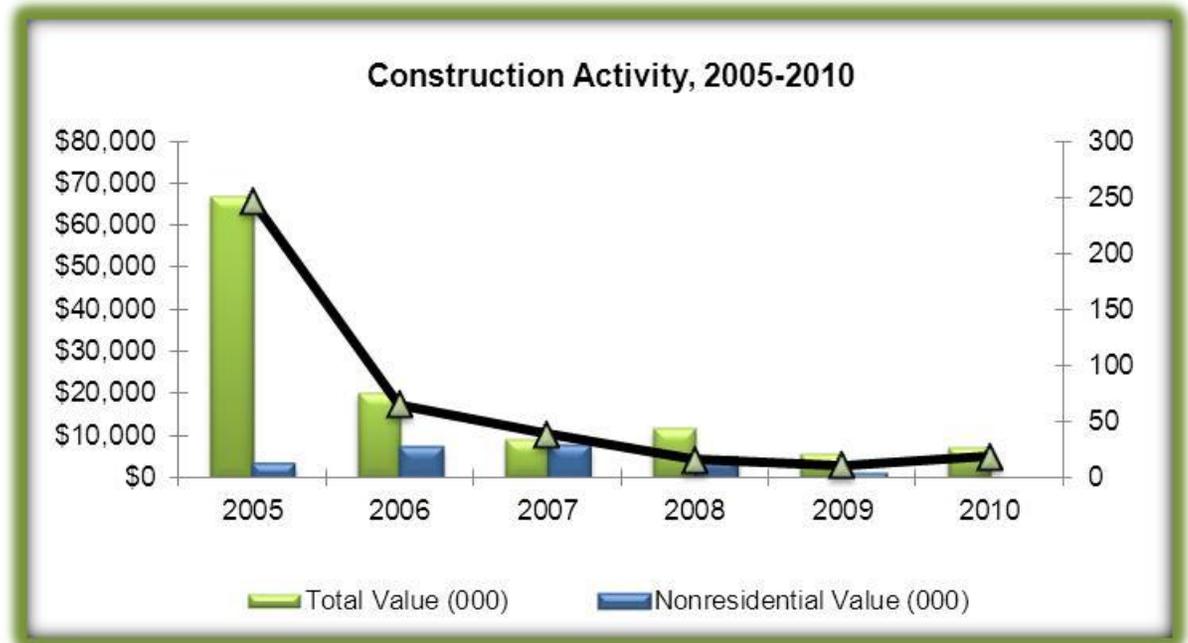


Table 8 – Construction Comparison, 2005-2010

Construction Comparison						
	2005	2006	2007	2008	2009	2010
Total New Building Permit Value						
<i>Value (000):</i>						
City of Benicia	\$66,747	\$20,072	\$9,000	\$11,575	\$5,679	\$7,136
Solano County	\$841,738	\$535,304	\$368,445	\$231,016	\$181,965	\$135,982
New Residential Permits and Value						
<i>New Housing Units:</i>						
City of Benicia	247	65	39	16	11	19
Solano County	2,553	1,300	973	562	559	441
State of California	205,020	160,502	110,073	62,681	35,069	43,716
<i>Value (000):</i>						
City of Benicia	\$64,794	\$16,729	\$7,690	\$5,545	\$3,941	\$6,559
Solano County	\$492,308	\$284,205	\$214,511	\$104,195	\$124,971	\$100,400
State of California	\$38,369,737	\$29,614,392	\$21,335,308	\$12,301,095	\$7,758,484	\$9,120,591
New Nonresidential Permit Value						
<i>New Comm/Ind Value (000):</i>						
City of Benicia	\$2,880	\$6,795	\$7,241	\$4,703	\$850	\$0
Solano County	\$311,779	\$101,422	\$75,476	\$103,258	\$43,613	\$21,400
<i>Other New Nonresidential Value (000):</i>						
City of Benicia	\$1,954	\$3,343	\$1,310	\$6,031	\$1,739	\$577
Solano County	\$37,651	\$149,677	\$78,459	\$23,564	\$13,381	\$14,183
Sources:						
Construction Industry Research Board, 2011.						

Municipal Revenues

City revenues generally increased each year from 2005 to 2009 then flattened out in 2010.

The largest share of revenues are from local taxes which increased by 3% to 17% per year in 2005 thru 2008, but declined modestly recent years with the on-set of the recession.

However, the majority of declines in governmental fund revenues were from non-tax sources.

The largest source of local revenues is property tax, accounting for 48% of local taxes and 35% of all governmental revenues. Property taxes, which grew by 12% over the past 6 years, are typically much more stable than sales taxes, even in economic downturns.

Overall, local tax collections have increased 75% over the 6 year period. General fund revenues grew by 29% over the same period. Per capita general fund revenues increased only 16% indicating that revenue growth is still exceeding population growth.



Figure 7 – Total and Percapital Governmental Fund Revenues, 2005-1020

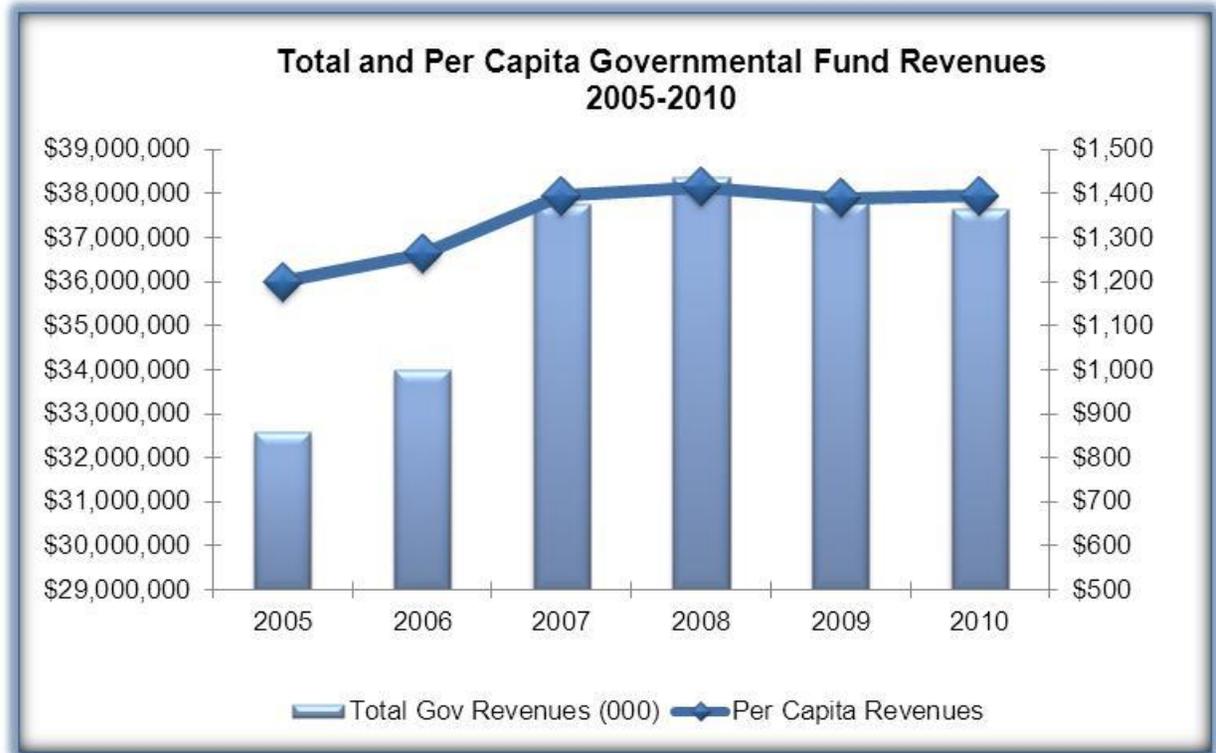


Table 9 – Municipal Revenues, 2005-2010

Municipal Revenues						
	2005	2006	2007	2008	2009	2010
Local Revenues						
General Property Tax						
City of Benicia	\$11,853,045	\$12,780,912	\$13,633,623	\$14,275,801	\$13,812,912	\$13,266,103
Annual Change	5.1%	7.8%	6.7%	4.7%	-3.2%	-4.0%
Sales Tax						
City of Benicia	\$4,890,592	\$5,974,307	\$6,986,922	\$7,514,258	\$7,688,775	\$7,196,964
Annual Change	2.8%	22.2%	16.9%	7.5%	2.3%	-6.4%
Utility User Tax						
City of Benicia	\$2,826,370	\$3,001,316	\$5,056,904	\$4,190,517	\$4,413,428	\$4,938,585
Annual Change	2.9%	6.2%	68.5%	-17.1%	5.3%	11.9%
Franchise Fees						
City of Benicia	\$0	\$0	\$0	\$1,589,752	\$1,851,511	\$1,292,872
Annual Change	na	na	na	na	16.5%	-30.2%
Other Taxes						
City of Benicia	\$1,702,584	\$985,088	\$1,032,343	\$2,390,562	\$2,598,979	\$2,067,433
Annual Change	-12.0%	-42.1%	4.8%	131.6%	8.7%	-20.5%
Total Local Tax Collections**						
City of Benicia	\$21,272,591	\$22,741,623	\$26,709,792	\$28,371,138	\$28,514,094	\$27,469,085
Annual Change	2.7%	6.9%	17.4%	6.2%	0.5%	-3.7%
General Fund Revenues						
Total Governmental Fund Revenues						
City of Benicia	\$32,581,961	\$34,002,582	\$37,743,667	\$38,387,125	\$37,811,276	\$37,654,609
Annual Change	13.7%	4.4%	11.0%	1.7%	-1.5%	-0.4%
Governmental Fund Revenues per Capita						
City of Benicia	\$1,199	\$1,264	\$1,394	\$1,415	\$1,390	\$1,395
Annual Change	13.1%	5.3%	10.4%	1.5%	-1.8%	0.4%
Sources:						
City of Benicia Annual Budgets and Consolidated Annual Financial Reports.						

Assessed Value

Total assessed value in Benicia increased by 27 percent from 2005 to 2009, then dropped by 5 percent in 2010.

Residential property value increased by 31 percent despite drops in 2010, while commercial/industrial value increased only 10 percent.

Values in Benicia grew more slowly than the statewide average of 40 percent over the 6 year period due to the lack of construction activity. However, per capita residential assessed value in Benicia grew 31 percent, which is well above county overall losses of 4 percent.

Commercial/industrial assessed value per employee has increased modestly since 2005 showing 15 percent growth compared to 45 percent countywide.

Both assessed value per capita and per employee are 1.5 to 2 times county averages indicating high capital investment among local businesses and above average housing values.

Figure 8 – Assessed Value, 2005-2010

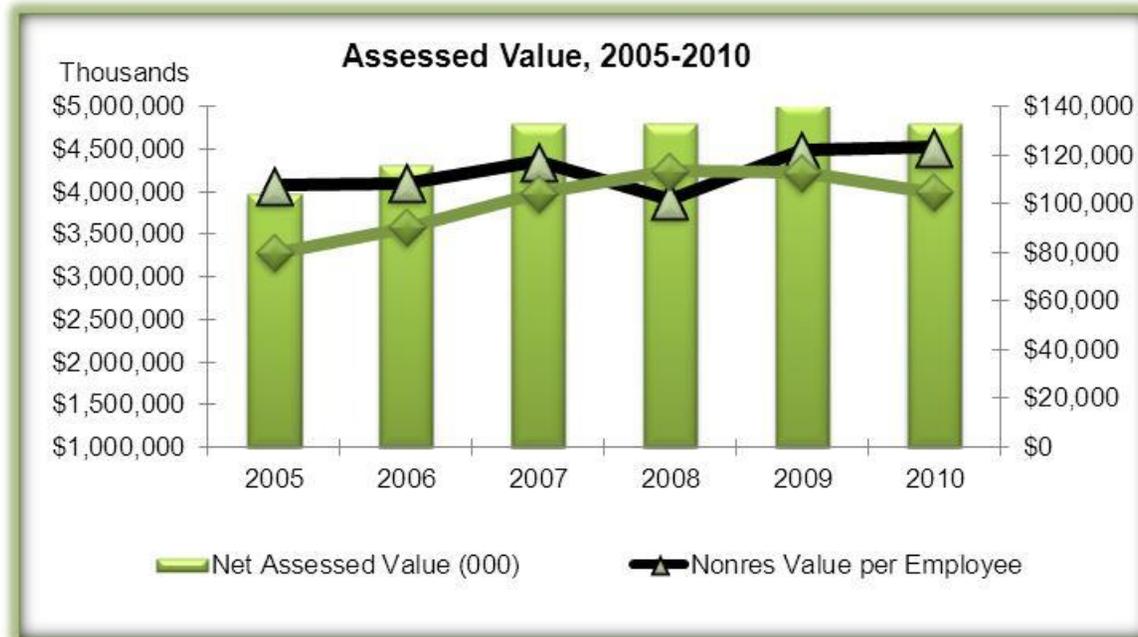


Table 10 – Assessed Value Comparison, 2005-2010

Assessed Value Comparison						
	2005	2006	2007	2008	2009	2010
Total Net Assessed Value (000)						
City of Benicia	\$3,976,464	\$4,313,837	\$4,807,895	\$4,806,963	\$5,053,001	\$4,806,780
Solano County	\$36,386,372	\$41,544,353	\$45,688,693	\$45,318,103	\$40,873,043	\$39,256,945
State of California	\$3,153,065,108	\$3,492,830,140	\$3,927,421,514	\$4,312,253,496	\$4,516,532,131	\$4,410,239,818
Growth Rate:						
City of Benicia	5.4%	8.5%	11.5%	0.0%	5.1%	-4.9%
Solano County	12.7%	14.2%	10.0%	-0.8%	-9.8%	-4.0%
State of California	8.1%	10.8%	12.4%	9.8%	4.7%	-2.4%
Residential Net Assessed Value (000)						
City of Benicia	\$2,165,142	\$2,426,739	\$2,823,114	\$3,082,711	\$3,068,157	\$2,828,919
Solano County	\$27,646,850	\$31,908,619	\$34,906,817	\$33,516,048	\$28,395,282	\$27,075,952
Per Capita:						
City of Benicia	\$79,709	\$90,183	\$104,297	\$113,627	\$112,750	\$104,786
Solano County	\$68,209	\$78,802	\$86,299	\$82,789	\$69,996	\$65,505
Commercial/Industrial Net Assessed Value (000)						
City of Benicia	\$1,741,665	\$1,770,459	\$1,901,762	\$1,646,078	\$1,914,424	\$1,910,236
Solano County	\$8,661,969	\$9,494,055	\$10,637,324	\$11,544,794	\$12,261,807	\$12,004,338
Per Employee:						
City of Benicia	\$107,510	\$108,617	\$117,393	\$101,610	\$121,938	\$123,241
Solano County	\$43,836	\$47,901	\$53,833	\$58,663	\$63,964	\$63,481
Sources: California Board of Equalization; Consolidated Annual Financial Reports for City of Benicia and Solano County, 2010.						



Taxable Sales

Taxable sales include both retail sales to consumers, and business-to-business sales by non-retail businesses.

Benicia is unique in that about 69 percent of total taxable sales come from **non-retail** businesses in Benicia's industrial base. By comparison, only 32 percent of taxable sales statewide are non-retail.

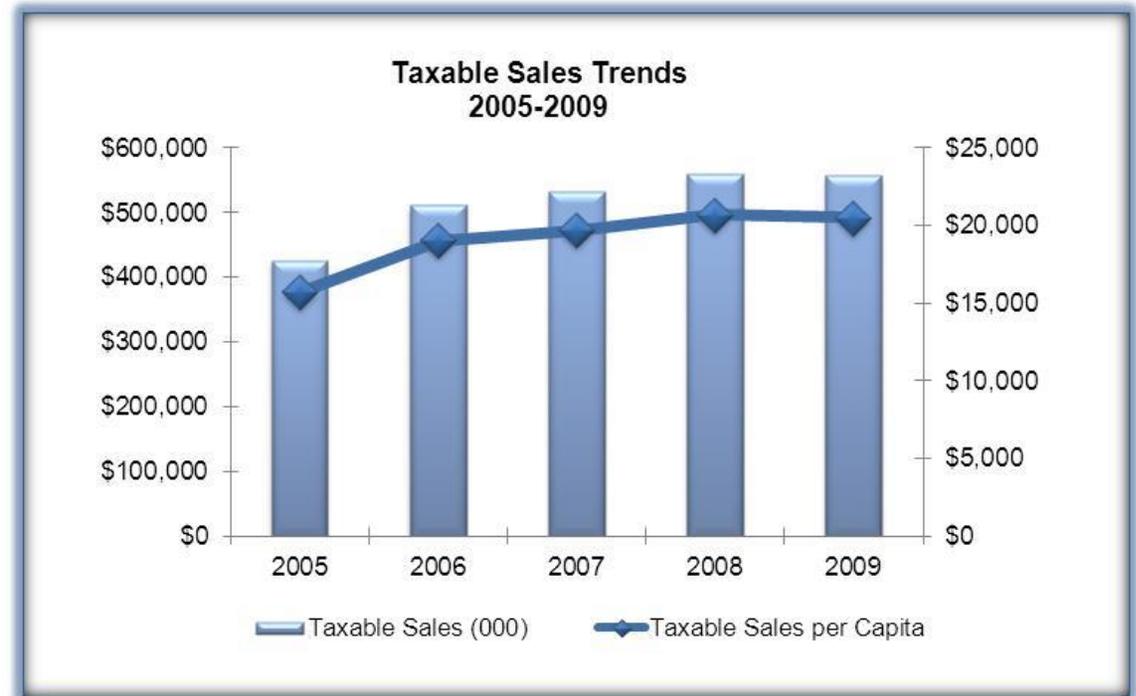
Despite a 21 percent decline in retail sales in the city over the past five years, total taxable sales grew by 31 percent.

Additionally, the level of taxable sales per capita in the city is about 66 percent greater than the statewide average and 59 percent greater than the county average.

The city's strong base of non-retail sales provides a strong non-cyclical tax base for the city.



Figure 9 – Taxable Sales Trends, 2005-2009





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