



## The art of economics in Ventura

Tuesday, May 20, 2008

April 26 and 27, thousands of people came to downtown Ventura to enjoy the Spring ArtWalk, a signature cultural event. Including artists, merchants, families and engaged volunteers, all sectors of our community celebrated the arts in all their forms. Visitors came from the Inland Empire, Los Angeles, Santa Barbara and beyond. The arts not only bring community together, but make it prosperous as well.

According to a 2007 Ventura Visitors and Convention Bureau study, cultural tourists on average spend \$80 per day and stay a day longer than other tourists, who spend \$62 per day. Investment in programs like the ArtWalk is an investment in our community and economy. And it gets leveraged in several ways.

For example, in part due to local support of the arts, the James Irvine Foundation has identified the Central Coast as a priority funding area, investing millions in our region's art organizations.

Another lever for investing in the arts is business development. In the new global economy, industries are fueled by innovation and creativity. Business leaders set up shop in places that can attract and retain employees, the "creative class."

Best-selling author and economist Richard Florida cites Ventura among the top regions to live in the United States in his new book, "Who's Your City? How the Creative Economy is Making Where to Live the Most Important Decision of Your Life." Florida outlines how the creative class fuels a broad range of sectors from engineering, theater, biotech, education, architecture, and small business. Florida states that a primary factor that attracts "creatives" to a city is a robust arts and cultural scene.

Ventura's ArtWalk and the Ventura Music Festival exemplify the art of economics. Facts support that investing in Ventura's arts and culture is paying off.

— Ed Summers is a Ventura councilman and senior vice president of Affinity Bank.



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