

# CHOOSE MORGAN HILL



Happy Spring, Morgan Hill Business Community!

In this first eNewsletter of the 2024 year, you will find regional and local market conditions, business support opportunities, first-quarter business visits, and noteworthy Community news.

Spring is the season for plans and projects. Whether you are expanding, renovating, hiring, or trying something totally new, we look forward to supporting you and your business during the spring and summer months!

Matt Mahood & Brittney Sherman  
Economic Development Team  
City of Morgan Hill

## Market Overview & Business Support



### The State of Silicon Valley

Last year, the average annual individual earning in Silicon Valley was \$189K, and the median home price was \$1.8M. However, one-third of households operated below self-sufficiency standards, and one in four children lived below the poverty line.

The annual Silicon Valley Index tracks key indicators to assess the health and

wellness of Silicon Valley. It compares year-over-year population, housing, education, transportation, business, talent flow, and investment data to provide a diagnosis of the region.

Read the full Silicon Valley Index [HERE](#).

## The Top 25



Morgan Hill's 3rd quarter 2023 sales tax results showed 2% growth, while the Bay Area and California were down 3% and 1.6%, respectively. This quarter, the City's top 25 sales tax-producing businesses grew a collective 17%, and accounted for approximately 61% of all sales tax revenue generated into the General Fund.

Take a deep dive into the data [HERE](#).

## Economic Development Strategic Plan

The 2017 Economic Development Blueprint has been the department's guiding document since its inception and continues to be relevant today. Here is our metrics report:

Success Metric Indicator		2017 Baseline	Jan-24	
Maintain Quality Of Life	Unemployment Rate for Residents of Morgan Hill	4.1%	4.00%	Sales Tax increased by 32.8%
	Jobs/Housing Ratio	1.42	1.54	
	Number of Retail Businesses in Morgan Hill	112	103	
Fiscal Sustainability And Resiliency	Amount of Annual Sales Tax Revenue (Millions)	\$9.49	\$12.60	Property Tax increased by 77.9%
	Amount of Annual Property Tax Revenue (Millions)	\$10.68	\$19.00	
	Amount of Annual TOT (Millions)	\$2.74	\$2.60	
	Commercial Vacancy Rate	5.2%	5.3%	
Job Growth	Amount of Total Jobs in Morgan Hill	15,700	18,985	Local jobs grew by 20.9%
	Business to Business Revenue (Millions)	\$1.18	\$1.17	
	Number of Medium Sized Companies	115	125	
Tourism	Percentage of Residents That Work in Morgan Hill	28.0%	35.0%	
	Number of Hotel Rooms Available for Occupancy	898	898	
	Hotel Occupancy as Reported by Hoteliers	70.0%	65.3%	

Read the full Blueprint [HERE](#)

## Leveling the Playing Field for Access to Capital

Recognizing that access to capital is challenging for underinvested small businesses, especially those that are



diverse business-owned, California has set a goal to deliver 40,000 new small business loans over the next five years. The Technical Assistance for Capital Readiness program will provide loan process guidance, education of legal, accounting, and financial management skills, and bring awareness of state-backed capital programs.

Get access to funding [HERE](#).



## California Jobs First Initiative

California is allocating \$182M in grants to the Regional Investment Initiative to create thousands of jobs across the state's (13) economic regions. The initiative focuses on rapid family-supporting job growth in prime industries.

Discover the prime industries [HERE](#).



## Commercial Property Tax Relief Is Underway

The number of Prop. 8 declines in value assessments in Santa Clara County in 2022 increased by more than 600% in 2023. An estimated 28% of the 17,000 decreased assessments were commercial properties. As a result, the Assessor's Office opened the informal Prop 8 review process four months early, starting February 16, 2024.

Find out if you qualify [HERE](#).

## Business Retention Visits

Retaining and supporting our existing Morgan Hill businesses is one of our top priorities, which is why we schedule business visits throughout the year. Yes, it is true: "We are with the government and here to help!" Here's where we have been recently:





Creative Manufacturing Solutions



Pape Kenworth



Sheathing Technologies



Marki Microwave



Medius Printing



Aragen Biosciences



Airtronics

# Community News

**OUTDOOR MAKERS MARKET**  
*Sidewalk Saturdays*

Shop from over 50 local vendors and charming shops in Downtown Morgan Hill every 2nd Saturday of the month!

Live Music • Open-Air Shopping • Community Fun

2ND SATURDAY APRIL - DECEMBER | 10AM - 3PM | E 3RD STREET DOWNTOWN

Learn more!

[@sidewalksaturdays](#)

\*These events are brought to you by the Downtown Morgan Hill Improvement District.



## SAN FRANCISCO CHRONICLE WINE COMPETITION

### Local Wineries Win at Prestigious Competition

## Sidewalk Saturdays Relaunch Creates A More Festival-Like Vibe

---



2023 IFL Champions  
Remain in Morgan Hill a  
Second Year

---



Local International  
Film Festival Holds 74  
Events in 8 Days  
Across 5 Cities

---



## Save the Date: Economic Mobility Symposium

Join us at the Granada Theatre as we bring together diverse thought leaders to explore economic mobility. We will specifically focus on tackling the barriers faced by Spanish-speaking Community members in accessing housing, education, and career opportunities and nurturing a feeling of inclusion on their path towards upward mobility. This in-person event will bring together experts and professionals to take a deep dive into the Morgan Hill Demographic Report and explore ways to improve economic mobility for all.

Reserve your seat **HERE**.

## The Team



**Economic  
Development Director**  
[Matt Mahood](#)



**Economic  
Development Coordinator**  
[Brittney Sherman](#)



**CHOOSE MORGAN HILL**

408-779-6480 • [www.choosemorganhill.com](http://www.choosemorganhill.com)

17575 Peak Ave. Morgan Hill, CA 95037



City of Morgan Hill | 17575 Peak Avenue, Morgan Hill, CA 95037

[Unsubscribe pio@morganhill.ca.gov](mailto:pio@morganhill.ca.gov)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by [brittney.sherman@morganhill.ca.gov](mailto:brittney.sherman@morganhill.ca.gov) powered by



Try email marketing for free today!