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Leaders Gather to Discuss Economic Impact of Cannabis in South County

By Sarah Thompson, in PR PR California on March 2, 2018



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CHULA VISTA, Calif, March 2, 2018 – Leaders from the cannabis industry gathered at San Diego's first economic impact forum on Thursday, May 22, to discuss the opportunities and challenges of bringing the cannabis industry to South County.

South County Economic Development Council (SCEDC) hosted and moderated the forum. The panel included David McPherson, Cannabis Compliance Director, HdL Companies; Kelley Bacon, Deputy City Manager, City of Chula Vista; Dan Rowland, Vice President & Principal Consultant, 420 Advisory Management; Laura Wilkinson, Managing Member, Caligrown, and Dr. Jason Poulos, CEO, Librede.

"This is a new industry that is worth exploring," said Sally Preston, SCEDC chair. "It's important for us to analyze the potential job creation in South County and economic opportunities that come along with it."

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McPherson noted that the cannabis industry is set to generate \$7.6 billion in California by 2020, while creating jobs in the community both directly and indirectly.

Bacon supported these predictions, adding that the City of San Diego estimates up to \$22 million in revenue from gross receipts by mid-2019 and that Chula Vista is anticipating tax revenue for all approved usage to be in the \$6 million range. "We appreciate the opportunity to discuss the economic impact of cannabis legalization," she said. "This session brings together experts who can provide insight into the economic factors a city should understand as legalization is considered."

Rowland, who was involved in integrating legalized marijuana regulations in Denver, detailed the economic findings from Colorado, highlighting the increased employment that they saw. In 2014, 14,209 jobs were created as a direct, indirect, and induced result, while in 2015 that number rose to more than 18,000.

Wilkinson also discussed the potential job growth. "The four most in-demand jobs right now are retail associates, deliver drivers, marketers and processing personnel," she said. "But there are many, many more. With new regulatory compliance requirements, dispensaries will likely hire compliance directors, accounting and bookkeeping positions, and security guards to name a few."

Dr. Poulos spoke to the innovation opportunities in the industry. "Cannabis is a production factory for therapeutics, we can move beyond the plant to create a more efficient factory. This is the future of the industry," he said. "Our area is well positioned to dominate a global cannabis market. Enabling the growth of new technologies to address industrial scale supply issues is an opportunity that cannot be missed."

Source: SOUTH COUNTY ECONOMIC DEVELOPMENT COUNCIL

Bio

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Sarah Thompson

Sarah is a financial reporter, focusing on technology, national security, and policing. Before joining Daily Telescope she worked as a staff writer at Fast Company and spent two years as a foreign correspondent in Turkey. Her work has been published in Al Jazeera America, The Nation, Vice News, Motherboard, and many other outlets.