

Big, Oily Wallet

Venoco Raises \$147,000 on Behalf of Measure J; Opposition Raises Only \$17,000

Nick Welsh, Santa Barbara Independent, 2-25-10

Venoco Oil Company reported raising \$147,000 on behalf of Measure J, the ballot initiative that will force Carpinteria voters to decide whether they want their city's general plan and zoning ordinances changed to allow a major expansion of Venoco's oil and gas plant, located onshore just behind City Hall.

By contrast, Measure J's opponents, Citizens Committee Against the Pardon Initiative, have raised \$17,000. The matter goes before voters this June.

Last week, Carpinteria's City Council voted to officially oppose Measure J, arguing that Venoco was attempting to avoid the normal environmental review process to which all Carpinteria property owners are subjected. Venoco initially submitted its plans to City Hall five years ago, but opted to take its plans directly to voters last year after a draft environmental report found a large number of significant and unavoidable impacts associated with the proposed project.

Venoco's most compelling argument has been the amount of money the proposed oil development, dubbed the Pardon Project, would yield. In campaign statements, Venoco predicted its expanded project — which includes 31 new wells and a 175-foot industrial tower — would yield \$200 million in royalties to local governments.

City officials have objected that Venoco's projections, based on volatile assumptions about the price of oil and the productivity of its wells, are way too rosy. According to City Hall estimates, the real numbers range from \$8.1 million to \$58.5 million.