

MOTION BY SUPERVISOR DON KNABE

August 19, 2003

Manufacturing is a key sector of the Los Angeles County economy. It creates good jobs and its economic impact supports other sectors, such as retail, services and construction. However, Los Angeles County has lost over 300,000 manufacturing jobs in the past year—a 5.5% loss. Stemming this loss will benefit our economy and provide needed jobs for our residents.

One way to attract and retain manufacturing businesses is by providing access to low-cost financing. In 1981 the County established the Industrial Development Authority to provide manufacturing loans through the issuance of Industrial Development Bonds (IDBs). The Treasurer and Tax Collector (TTC) administers the IDB loan program, but solely in response to applications for financing. The County currently does not have any program to actively market IDB loans to manufacturing businesses that may want to settle or expand in Los Angeles County.

- M O R E -

MOTION

MOLINA _____

YAROSLAVSKY _____

KNABE _____

ANTONOVICH _____

BURKE _____

I, THEREFORE, MOVE that the Board of Supervisors direct the Community Development Commission, in consultation with the Treasurer and Tax Collector, to prepare a report on the feasibility of developing an IDB marketing program, specifically targeted at providing financing for small manufacturing businesses through the Commission's Office of Small Business.

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