



LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION



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News Release

FOR IMMEDIATE RELEASE

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L.A. City Council Unanimously Votes to Support L.A. County Strategic Plan for Economic Development

*Consensus-developed plan identifies 12 objectives, 52 strategies
to ensure a strong, diverse, sustainable economy*

Los Angeles, CA— The Los Angeles City Council has taken a significant step to create more jobs and grow the City’s economy by unanimously voting (14-0) to support the Los Angeles County Strategic Plan for Economic Development. The motion initiated by Council Members Parks and Smith also instructs the City’s Chief Legislative Analyst, in collaboration with other relevant city departments and agencies, to report back on an implementation and tracking plan that incorporates as many of the plan’s recommendations that benefit the City.

Led by the Los Angeles County Economic Development Corporation (LAEDC) and unanimously adopted by the Los Angeles County Board of Supervisors on December 22nd, the L.A. County Strategic Plan for Economic Development was developed through a public, year-long, consensus process that brought together over 1,000 stakeholders from business, government, labor, education, environmental and other community-based organizations to identify and build consensus around 12 objectives and 52 strategies to achieve five core aspirational goals critical to ensuring a strong, diverse and sustainable economy for L.A. County’s residents and communities. The plan’s goals are: 1) Prepare an Educated Workforce, 2) Create a Business-Friendly Environment, 3) Enhance our Quality of Life, 4) Implement Smart Land Use policies, and 5) Create 21st Century Infrastructure.

“We are extremely pleased and encouraged by the unanimous support of the Los Angeles City Council for the County’s first-ever, consensus Strategic Plan for Economic Development,” said Bill Allen,

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L.A. City Council Unanimously Votes to Support Strategic Plan

LAEDC President and CEO. “With more than 250,000 residents of the City of L.A. currently out of work, the Council’s unanimous support is an affirmation of the importance and timeliness of this Strategic Plan. We look forward to working with the relevant City departments to implement the strategies contained in the Plan.”

The City of L.A. has recently taken steps to become more business-friendly and to grow jobs. Last month, the Council approved a recommendation by the newly-reconstituted Business Tax Advisory Committee to give a three-year business tax holiday to new businesses that come to Los Angeles, exempting any new business from gross receipts tax by the City for three years when it opens or locates in Los Angeles. The City also recently expanded one of its Enterprise Zones in East L.A., extending it to the West and North Valleys, which helped convince Baxter International, a large pharmaceutical company, to stay in the area and take advantage of state and federal tax credits not available to businesses elsewhere. And the Council recently voted to create a new Office of Economic Analysis, which would evaluate the economic impact of proposed legislation.

Now in the plan implementation phase, the LAEDC is continuing to leverage and broaden the consensus developed during the plan’s formation in order to ensure that the plan has maximum impact. In doing so, the LAEDC has secured the unanimous endorsements of three of the County’s Councils of Governments: San Gabriel Valley, Gateway Cities and South Bay Cities, representing 74 of the County’s 88 cities.

“I don’t want to see a great report nicely printed with good pictures and not move on it,” said L.A. City Council Member Tom LaBonge during yesterday’s council meeting. “If you don’t execute a plan, you can’t get to victory,” added LaBonge quoting legendary Notre Dame football coach Knute Rockne.

About LAEDC (www.LAEDC.org)

The Los Angeles County Economic Development Corporation (LAEDC), the region’s premier business leadership organization, is a private, non-profit organization established in 1981. Its mission is to attract, retain, and grow businesses and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or create more than 162,000 jobs, providing \$8 billion dollars in annual economic impact and more than \$130 million dollars in annual tax revenue to support local government and schools.

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