

# News Release

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IMMEDIATE RELEASE

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## **LAEDC Wins International Economic Development Council Award for Its Business Retention and Expansion Efforts**

*LAEDC wins top honors for newly created award category*

**Los Angeles** – The Los Angeles County Economic Development Corporation (LAEDC) was selected as a winner for the **2008 Excellence in Economic Development Awards** by the International Economic Development Council (IEDC) for the *Business Retention and Expansion* category.

These prestigious awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities. The IEDC's Business Retention and Expansion (BRE) category was created this year to honor economic development initiatives that focus on retaining and growing existing businesses within communities and regions. The award recognizes effective, innovative BRE programs or initiatives which have been established for a minimum of three years.

The LAEDC was selected as a winner in the 200,000+ population category for its achievements in retention and expansion. A local graphic design and advertising company located in Long Beach, California was threatening to relocate out of Los Angeles County due to insufficient parking for its business. The LAEDC Business Assistance team worked closely with the City of Long Beach Economic Development Bureau, Planning Department and Building and Safety Department to mitigate the parking permit issue in record time. The result: the parking permit issue was resolved in record time and the company with 180 jobs and \$8.8 million in annual sales was retained in Los Angeles County.

A large, fresh produce provider, located in Irwindale, California is another LAEDC success story. They are a market leader in the supply of fresh-cut produce to retail grocery chains, mass merchandisers and foodservice organizations throughout North America with five million pounds of fresh-cut salad mixes and other produce packaged and shipped weekly. They encountered local traffic issues and difficulties obtaining proper permits in a timely fashion. The result: LAEDC leveraged its influence with Los Angeles County authorities to expedite the issuance of relevant permits for fruit production and major traffic assistance, retaining 1,800 jobs and \$437 million in annual sales.

In the fiscal year ended March 31, 2008, the LAEDC celebrated three key milestones. The economic impact on Los Angeles County from LAEDC's Business Assistance programs exceeded \$6 billion from first-year wages, local government tax receipts crossed the \$100 million mark, and LAEDC served its 1,000<sup>th</sup> client.

“We are honored to receive this prestigious award,” said Bill Allen LAEDC president and CEO. “The LAEDC serves its 88 cities and more than 100 unincorporated communities throughout Los Angeles County by providing free business assistance to help companies throughout the region grow and prosper.”

The IEDC Excellence in Economic Development Awards recognizes the world's best economic development programs and partnerships, marketing materials, and the year's most influential leaders. These prestigious awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities.

### **About LAEDC**

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 business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 147,700 jobs, providing \$6.3 billion in direct economic impact from salaries and \$105 million in annual tax revenue benefit to local governments and education in Los Angeles County. Visit [www.laedc.org](http://www.laedc.org) or call (888) 4-LAEDC-1.

### **About International Economic Development Council**

The International Economic Development Council (IEDC) is a non-profit membership organization dedicated to helping economic developers do their job more effectively and raising the profile of the profession. When we succeed, our members create more high-quality jobs, develop more vibrant communities, and generally improve the quality of life in their regions. For more information, visit <http://www.iedconline.org/>.

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