

News Release



CONTACT: George McQuade 818.340.5300
or Aida Mayo: 818.618.9229

www.MayoCommunications.com
PR@MayoCommunications.com

FOR IMMEDIATE RELEASE

LAEDC Announces Finalists for Most Business-Friendly City Award

*Five LA County cities are named finalists for LAEDC "Eddy" Award
recognizing best practices in economic development*

Los Angeles, August 2, 2006. The Los Angeles County Economic Development Corporation (LAEDC) has announced the finalists for its new award category "The Most Business-Friendly City," which will be presented at its annual Eddy Awards honoring economic development leadership. The gala dinner, which is attended by more than 750 leaders from the business, government, and education communities, will be held on October 5th, 2006 at the Century Plaza Hotel, and will also celebrate the 25th anniversary of the LAEDC. The cities of Burbank, El Segundo, Lancaster, Long Beach and Santa Clarita have been selected from the 88 cities in LA County by a blue-ribbon panel of judges for their commitment to attracting and retaining businesses which provide quality jobs for their residents.

In the past 25 years, the County of Los Angeles has added more than 2.5 million residents, but only about half a million jobs. Some cities in the County have actually lost jobs in that period, while others have added many new jobs. Much of the reason for that disparity is that many cities are more proactive than others about attracting and retaining quality jobs that pay good salaries and generate healthy tax revenues.

"In order to ensure the economic health of our region, we need to be aggressive in both attracting and retaining businesses and the jobs they bring to our many communities. That is why we initiated this new award. We want to encourage the cities within LA County to provide the highest level of economic development service for businesses that are thinking of expanding or relocating to our region. Our cities and communities offer a diversity of resources and services that are unmatched elsewhere," said Bill Allen, LAEDC president and CEO. "Los Angeles County is the Business Capital of America, and we believe this award will showcase the city that best exemplifies what it means to be business-friendly in our region," continued Allen.

The award finalists were selected based on the following criteria:

- Demonstrated commitment to economic development as a priority
- Excellence in programs and services designed to facilitate business entry, expansion and retention
- Economic development activity over past 3 years
- Competitive business tax rates and fee structures
- Availability of economic incentives
- Effective communication with and about business clients

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Each of the finalists has created a business-friendly environment that encourages businesses to locate or expand in their respective communities. Burbank offers numerous business entry and expansion programs. They also actively market their city services to key decision makers and major corporations. The city has made a major commitment to supplying high capacity fiber optics to commercial users and free “wifi” service in their downtown area. No city income tax, no gross receipts tax, and competitive utility user taxes are additional benefits of doing business in Burbank. Their fees are among the lowest in the region and are simple and highly competitive.

El Segundo boasts a ratio of one business license for every three residents, and their average time to process a license is less than twenty four hours. They have more Fortune 500 firms per capita than any other city in Los Angeles County. El Segundo’s proximity to LAX and major freeways, and their policies to recruit and retain businesses are a significant factor in the economic success of the city. El Segundo also has some of the lowest utility and transient occupancy tax rates in the County.

Lancaster combines attractive pricing, strong incentives, a business-friendly attitude and a fast-track permit process to attract businesses to its city. They have an aggressive and pro-business City Council who take a practical approach to business. They also have an eager labor force which contributes to an ideal environment for businesses to thrive and grow.

Long Beach has demonstrated its commitment to retaining jobs in its region through an efficient transportation network, enterprise zone benefits such as hiring, sales and use tax credits, expedited permit processing, and a transparent government comprised of civic leaders who understand the necessity of planned growth and take a proactive approach to the needs of businesses. Their Long Beach Business Development Center offers grants and loans, permit and site location assistance, and help with employee recruitment and training.

Among the benefits of doing business in the city of Santa Clarita is that the city does not have a business license fee, nor does it assess a utility user tax. Santa Clarita offers its businesses and residents a highly educated workforce, available land for development, site location assistance, expedited plan reviews and permit processing, and high quality of life. It is also the thriving center for industry clusters such as aerospace manufacturing, bio-medical, entertainment and technology.

A more business-friendly climate (as demonstrated by these five cities) will assure that LA County meets its growing population’s need for an array of good jobs that contribute to the economic well being of the region and provide the personal income (and municipal tax base) that sustains the quality of life of all its residents. From this group of five exemplary finalists, the winning city will be announced at the Eddy Awards on October 5th, 2006.

This year’s Eddy Awards also recognizes City National Bank and Toyota for their leadership in economic development. City National Bank and Toyota were selected based on their outstanding contributions to the economic prosperity of the region. For more than 50 years, City National Bank, California’s premier private and business bank, has been helping entrepreneurs and key industries on “the way up” to greater prosperity and economic growth. Toyota believes that helping people improve the quality of life in their communities is an essential corporate responsibility. Education is the focus of Toyota's giving, with emphasis on primary and secondary schooling.

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About the Eddy

The Eddy Awards were introduced by the LAEDC in 1996 to celebrate individuals and organizations that demonstrate exceptional contributions to positive economic development in the region. This year, we are celebrating the 25th Anniversary of the LAEDC, as well as initiating a new award category, “Most Business-Friendly City.” For more information about the Eddy Awards, including sponsorship opportunities, please visit www.laedc.org/eddy.

Past Eddy honorees include:

Richard Ziman, Arden Realty ♦ Janice Bryant Howroyd, Act1 ♦ Liam McGee, Bank of America ♦ Monica Lozano, La Opinión ♦ George Deukmejian, 35th Governor of California ♦ Eli Broad, The Broad Foundation ♦ Tim Leiweke, Anschutz Entertainment Group ♦ Cardinal Roger Mahony, Archdiocese of Los Angeles ♦ James Thomas, Thomas Properties Group ♦ Michael Antonovich, LA County Supervisor ♦ David Baltimore, CALTECH ♦ Richard Riordan, Former LA Mayor ♦ Steven Sample, USC ♦ George Graziadio, Imperial Bank ♦ Beverly O’Neill, Former Long Beach Mayor ♦ Ed Roski, Majestic Realty Co. ♦ John Bryson, Edison International & So Cal Edison ♦ R. Thomas Decker, Bank of America.

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. Our mission is to attract, retain, and grow business and jobs in Los Angeles County. Since 1996, the LAEDC has helped retain or create more than 122,680 jobs, providing \$5.6 billion in annual economic impact from salaries and \$109 million in annual tax revenue benefit to Los Angeles County. For more information, please visit www.laedc.org.

[Editors: For advanced interviews, call: George McQuade at 818-340-5300 or 818-618-9229. For more information about the LAEDC, contact Nhien Barros at 213-236-4816 or visit: www.laedc.org.]