



Los Angeles Community Development Department
1200 W. 7th Street, Los Angeles California 90017

NEWS

FOR IMMEDIATE RELEASE

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CDD'S ECONOMIC DEVELOPMENT TEAM WINS AWARDS

The California Association for Local Economic Development (CALED) has just announced 2 Awards of Merit for Community Development Department (CDD) programs and projects. CALED awards celebrate and recognize successful economic development programs, projects and partnerships. "The Community Development Department, through its Economic Development Division offers a comprehensive package of services to retain or attract businesses to the City. This award recognition further underscores the quality of our programs," said CDD General Manager Clifford Graves.

One of the Awards of Merit goes to CDD's 636 S. Maple Avenue Intermodal Parking Structure, which received \$10.8 million in assistance from the Industrial Development Authority's Empowerment Zone Bond Program. The Maple Avenue project exemplifies the cooperation and coordination of federal, state and county government and a myriad of local agencies and City departments. Significant impacts will be realized in the downtown area through the provision of 420 parking spaces to facilitate patrons of the busy Fashion District and residents of Santee Village, now under construction. The village is the largest adaptive re-use commercial/residential project in the City of Los Angeles and when complete, will offer nearly 500 housing units and 25 commercial outlets. The Maple Avenue

project is a public/private funding partnership that will create more than 70 permanent and full time jobs. Empowerment Zone bonds allow significant tax incentives for qualified businesses and developers located in a federal Empowerment Zone. The Industrial Development Authority administers bond programs for the City.*



Artists rendering of 636 S. Maple Street



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A second CDD project also received an Award Of Merit for economic development in the Historic Downtown Core. CDD created the Historic Downtown L.A. Retail project to provide free retail consulting services for any business wishing to move into the downtown area. Right now the area is exploding with new development, loft conversions, and new businesses. The Valley Economic Development Center, a CDD partner agency, administers

CDD's retail consulting program and offers a number of services including site location, training and loan packaging.



One of the many new businesses in the Historic Core

For more information on the Community Development Department and our economic development services and programs for small and large business owners and entrepreneurs, visit our website at www.lacity.org/CDD/.

*** The Industrial Development Authority (IDA) issues Industrial Development Bonds (IDBs), Empowerment Zone Bonds (EZBs) and Nonprofit Bonds (501c3) to offer attractive incentives to companies involved in manufacturing and processing activities to relocate to Los Angeles or remain and expand in the City, thereby creating and retaining jobs, promoting economic revitalization.**