

CALED Provides Comments to Champion Manufacturing

GURBAX'S POINTS:

- Gurbax Sahota, CEO of CA Association for Local Economic Development representing:
 - 800+ professionals working hard to sustain and grow CA's economy
 - 300 jurisdictions of all sizes, state, fed, nonprofit and private practitioners
- We support staff's recommendation to allocate \$30m for Industrial Development Bonds (IDBs).
- Manufacturing is a critical driver of our economy as evidenced by the emphasis placed on reshoring and the CHIPS and Science Act at the federal level and in Governor Newsom's recently proposed budget.
- IDB's in particular help small manufacturers purchase equipment and land so they can grow in California and create good-paying jobs for our residents.
- And good paying jobs make it possible for Californians to afford housing.
- To that point, I would just add that we appreciate the board's consideration of this item and your balanced approach in understanding that we need to not only support financing for building homes, but also pathways to housing affordability by giving residents the opportunity and individual dignity of a job that allows them to support themselves and their families.
- We urge the committee to allocate the staff-recommended \$30m to IDBs. Thank you.

MICHELLE'S POINTS:

- Michelle Stephens, speaking on behalf of the CA Enterprise Development Authority (CEDA) www.ceda.caled.org a joint powers authority that issues tax-exempt debt for non-profits and manufacturers
- CEDA supports the staff recommendation to allocate \$30m to IDBs as part of the State Ceiling Pool
- the IDB program benefits manufacturers, which provide quality jobs and help people move into the middle-class
- CEDA has submitted an application for a \$5.6m IDB to assist a rural manufacturer
- This manufacturer is in the City of Lincoln in Placer Co and is the largest employer in the town with 234 employees
- Manufacturing is key to a successful economy and provides quality jobs with living wages
- CEDA urges the committee allocate the staff-recommended \$30m to IDBs

