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California Association for Local Economic Development

September 27, 2023

Honorable Kevin McCarthy
2468 Rayburn House Office Building
Washington, DC 20515-0520

Dear Speaker McCarthy:

The California Association for Local Economic Development (CALED), an organization representing over 800 public and private local economic development professionals in California and the nation, respectfully requests your support of HR 3787, the Modernizing Agriculture and Manufacturing Bonds Act (MAMBA).

This act specifically would benefit small- and medium-sized manufacturers through adjustments made to Industrial Development Bonds (IDBs) and agriculture bonds in California by:

- Increasing the maximum IDB size limit from \$10 million to \$30 million; and
- Increasing the limitation on small issue bond proceeds for first-time farmers.

Manufacturers are particularly important in building a healthy middle-class in our country. MAMBA would help these businesses purchase equipment and land so they can grow in California and create good-paying jobs for our residents. These jobs in turn, help make it possible for Californians to afford housing in an increasingly costly environment.

This past year, CALED supported the issuance of an IDB for a small Californian manufacturer by fighting for allocation from the State Treasurer's office. Once the allocation was received, CALED's sponsored joint powers authority, the California Enterprise Development Authority (CEDA), acted as the issuer for the project. These actions reflect the level of importance that CALED and CEDA give manufacturing in our state and country. Below are some facts about the approved project so you can see its impact on the local community:

- JBR Rogers is a family-owned, rural business that roasts coffee and manufactures coffee pods (similar to Keurig)
- JBR Rogers is the largest employer in the town of Lincoln with over 200 employees
- The financing allowed JBR Rogers to expand its facility at a more competitive interest rate so it can grow in its community

Additionally, with California's thriving agricultural economy, it is important to make sure we are supporting its growth and ability to thrive. Farmers and ranchers are an increasingly older demographic, and we must ensure that there is a pipeline of farmers to replace those that are aging out.

For these reasons, we respectfully request your support of HR 3787. Thank you for your consideration and please feel free to contact me at 916-448-8252 with any questions.

Sincerely,

Gurbax Sahota
President & CEO