

Tuesday, September 21, 2004

GOLDEN SPRINGS ECONOMIC DEVELOPMENT PROJECT RECEIVES PARTNERSHIP AWARD FROM INTERNATIONAL ASSOCIATION

LOS ANGELES, CALIFORNIA – September 21, 2004. The Los Angeles County Community Development Commission (CDC) – which serves as the County's economic and community development and affordable housing agency – today received an "Economic Development Partnership Award" for its role in the partnership that is creating the Golden Springs Business Center in Santa Fe Springs. The International Economic Development Council (IEDC) bestowed the award to the CDC (www.lacdc.org) during a breakfast ceremony at the council's 2004 Annual Conference in St. Louis, Missouri.

The Washington, DC, based IEDC (www.iedconline.org) is the largest membership organization serving economic developers and the economic development profession. Its award to the CDC's Community Development Block Grant (CDBG) Division recognized a program partnership that is creating positive change and enhancing the revitalization of an urban community.

CDC Executive Director Carlos Jackson said, "The partnership between the Community Development Commission, the City of Santa Fe Springs, and the Golden Springs Development Company is an important one for the region. Our team persevered and arranged \$24 million in federal funding for the development of the center. I thank my staff and the partners for working long and cooperatively on a venture that will help so many people."

The center, which has three construction phases, will be one of the largest industrial parks in the County and is projected to create over 600 jobs. It is located on Carmenita Road between Imperial Highway and Foster Road. Phases 1 and 2 have been built-out and are currently occupied; phase 3 is ongoing.

The developer received a \$20 million Section 108 loan, the largest such loan the County has ever approved. Section 108 loans are available to CDBG participating cities and can be used for any eligible activity, including the development of infrastructure and public facilities, as well as to provide relocation and environmental remediation assistance.

The Golden Springs Business Center also received two grants -- Economic Development Initiative (EDI) funds and Brownfields Economic Development Initiative (BEDI) funds -- totaling almost \$4 million. The site was previously used for oil extraction and refining dating from the 1920s through the late 1990s and was blighted and environmentally impaired as a result of this long history of oil use.

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