

March AT A GLANCE

- Economic development projects vying for American Recovery and Reinvestment Act (ARRA) stimulus funding compiled by MCEDCO and submitted to California Regional Economic Recovery Work plans on March 18th.
- MCEDCO undertakes site selection and broker calls and identifies new federal resources to assist area business during the supplement One Voice Mission to Washington, D.C. - March 22nd to 26th.
- CCEDC generates leads at Renewable Energy Trade show in Las Vegas - March 10th to 12th.
- Bay area broker calls and Technology Innovation Program Overview - March 11th & 12th
- Federal tax law expands definition of 'manufacturing facility' for purposes of IDB financing; New access to capital for local firms.
- MCEDCO contacted nineteen (19) businesses and organizations and referred seven (7) leads to local cities and county staff.

UPCOMING – Site Location Consultant and Visioning Workshop: Stevinson Ranch Golf Course, Friday April 24, 2009. Time 7:30AM – Noon. Complimentary, continental breakfast, lunch, and a round of golf for registrants. (Space Limited)

California Business, Transportation and Housing agency requested communities to submit a list of projects that may be eligible to compete for ARRA stimulus funding to the California Partnership for the San Joaquin Valley to be incorporated within a regional work plan. MCEDCO staff compiled seventy-five economic development projects totaling \$135 million submitted by city and county staff for inclusion within the State work plan.

MCEDCO met with five site selection and brokers and four federal agencies (Energy, Commerce/SBA, USDA and Congressman Cardoza) to identify new federal funding programs and application procedures to assist local communities and area business supplementing the One Voice Mission to Washington, D.C. from March 22nd to 26th.

MCEDCO staff participated with the CCEDC at the Renewable Energy Trade show in Las Vegas from March 10th to 12th. Immediate results have been realized as multiple inquiries for sites locations have been forward city and county departments.

MCEDCO and staff of the City of Los Banos met with four Bay area realtors en route to the Technology Innovation Program sponsored by the National Institute of Science and Technology March 11th & 12th in San Francisco. Two prospective tenants (automotive services, home repairs) are actively considering sites in Los Banos.

Council of Development Finance Agencies (CDFA) is in the process of amending the State's Industrial Development Act to accommodate the change in federal tax law to enable more businesses to access Industrial Development Bonds as a source of financing. (www.cdfa.net). Based on the expanded definition, companies that produce tangible AND intangible property may qualify for IDB financing for their capital projects.

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