

INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

AUTHORITY

Chapter 3.33 of the Los Angeles County Code and Section 91500 et seq. of the State Government Code.

NUMBER OF MEMBERS

Five, the Board of Supervisors declares itself to be the Industrial Development Authority Board of Directors.

TERM OF OFFICE

Indefinite.

COMPENSATION

None.

MEETINGS

Every Tuesday at 9:30 a.m., in Room 381, Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, 90012.

DUTIES *

Industrial firms seeking tax-exempt revenue for projects located in Los Angeles County may apply to the Industrial Development Authority of the County of Los Angeles. The Authority provides assistance in financing the cost of acquiring, constructing, expanding, renovating, equipping, or qualifying industrial, warehousing, research development, or energy-related facilities.

The Authority employs a method of tax-exempt financing similar to that used by public agencies for their capital financing. The tax-exemption on the interest is provided for in Section 103 (B) (6) of the Internal Revenue Service (IRS) Regulations, which also prescribes the federal criteria for eligibility.

Benefits associated with using industrial development bond financing are designed to improve the economic environment of distressed areas and create employment opportunities.

The Authority's staff (the Los Angeles County Treasurer and Tax Collector) work directly with businesses, financial institutions, regulatory agencies, and the California Industrial Development Financing Advisory Commission (CIDFAC) to provide this financing at the lowest possible cost and in the shortest period of time.

These are special obligation bonds which in no way pledge the faith, credit or taxing powers of the State, County of Los Angeles, Authority, involve political subdivisions, or any public entity associated with such issue, outside the applicant company.

OATH

Not required.

Created on:

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END OF INDUSTRIAL DEVELOPMENT AUTHORITY BOARD OF DIRECTORS