

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

514



FROM: Economic Development Agency

SUBMITTAL DATE:
December 4, 2009

SUBJECT: Export-Import Bank of the United States-Partnership Agreement

RECOMMENDED MOTION: That the Board of Supervisors authorize the Assistant County Executive Officer/EDA, or his designee, to execute a partnership agreement with the Export-Import Bank of the United States of America (Ex-Im Bank).

BACKGROUND: In October 2009, the Board of Supervisors issued a formal proclamation recognizing the Export-Import Bank of the United States of America for providing loans to business operating within the County of Riverside when local, regional, and national lenders were not approving most business loans for exporters. Ex-Im Bank executives then extended a formal offer to partner with their institution on November 19, 2009. The "Partners Initiative" program with the County of Riverside, Economic Development Agency (EDA) - Office of Foreign Trade, is designed to increase export opportunities in our county. Ex-Im Bank offers trade finance expertise and programs tailored to support our county based exporters. This is an opportunity to pool strengths and resources and accomplish what neither party could do alone. Ex-Im Bank will provide essential support services to EDA - Office of Foreign Trade (OFT), including no cost training and support services.

(Continued)

Robert Field
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: N/A

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY:
Jennifer Sargent

County Executive Office Signature

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Prev. Agn. Ref.:

District: ALL

Agenda

3.15

BACKGROUND: (Continued)

Additionally, EDA has direct access to trade finance specialists, joint outreach campaigns, and one on one trade finance counseling for our business community. In turn, EDA-OFT will stay current on Ex-Im Bank loan and assistance products, jointly conduct finance seminars and represent Ex-Im Bank at jointly sponsored seminars from time to time, and refer exporters for assistance with Ex-Im Bank. This partnership will help create desirable jobs within the county. According to the Ex-Im Bank, exporters in Riverside County offer higher wages and are 30 percent more likely to stay in business than non-exporting businesses. This partnership is at no cost to either party and may be cancelled by either party with 30 days notice.