

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



FROM: Supervisor Bob Buster
Supervisor Jeff Stone

SUBMITTAL DATE: May 8, 2012

SUBJECT: Formation of the Riverside County Export Finance Assistance Center (FAC)

RECOMMENDED MOTION: That the Board of Supervisors directs:

1. The Assistant County Executive Officer- EDA, Managing Director-EDA, and the County Commissioner of Foreign Trade to establish the Riverside County Export Finance Assistance Center(FAC) within the Office of Foreign Trade-EDA; and
2. That the FAC be established using existing staff resources within the Office of Foreign Trade-EDA and without increasing cost to the county general fund; and
3. The FAC be a resource center primarily for the support of Riverside County based farmers, manufactures, providers of export goods and services, and may from time to time, or on an as needed basis, provide domestic financial guidance to municipal agencies and non-profits; and
4. Authorizes the Office of Foreign Trade-EDA to enter into agreements, contracts, or memorandums of understanding with federal and state agencies or departments including but not limited to the United States Department of Agriculture, the California State Pollution Control Financing Authority, United States Development Finance Institution known as Overseas Private Investment Corporation, Small Business Administration, and or other financial institutions that support export financing, underwriting, or loan insurance.

BACKGROUND: We are realizing the need to form the Riverside County Export Finance Assistance Center (FAC) as a one stop resource center for issues of finance for the participants in the Foreign Trade Zone from the agricultural industry, manufacturers, and members of the business community who need assistance with the financing of their export products. FAC will build upon and add additional resources to our Export-Import Bank of the United States. This Board approved partnership between the Board and the Bank made \$25 million dollars of disbursements in the County in 2012 which, in turn, produced almost \$100 million in export activity by just 15 manufacturers. This will be a tool that can help our local farmers, manufacturers, and business leaders locate financing which leads to job creation and job retention. The FAC also uses financial resources available from the 49 EB 5 Visa centers that have been established in the county to assist local business secure investor financing for their goods and services. The FAC should be operational within 120 days of approval by the Board of Supervisors. This program places Riverside County at the forefront of assisting local businesses with financial resources geared toward increasing exports. Establishment of the FAC is one more step in a process to make the County of Riverside more business friendly.

Bob Buster

Bob Buster, First District

Jeff Stone

Jeff Stone, Third District

JS:vc