

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



FROM: Supervisor Jeff Stone

SUBMITTAL DATE: April 20, 2011

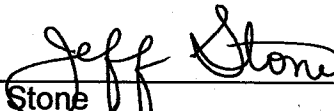
SUBJECT: California State Assembly Bill 1137, establishing the California Foreign Investment Act

RECOMMENDED MOTION: that the Board of Supervisors:

- 1) Formally support the passage of California State Assembly Bill 1137 authorized by Assembly member V. Manuel Perez, Chairman of the Assembly Committee on Jobs, Economic Development, and the Economy
- 2) Direct the County Economic Development Agency and county advocates in Sacramento to convey the Board of Supervisors' support for said bill in hearings to be held in the State Assembly on Tuesday, May 3, 2011

Direct the Assistant County Executive Officer –EDA, Managing Director –EDA, and/or County Foreign Trade Commissioner to work directly with the Secretary of Business, Transportation, and Housing and the Administration to implement the California Foreign Investment Act in the county where applicable

BACKGROUND: The Board of Supervisors and the Economic Development Agency authorized and formed the County Office of Foreign Trade in March of 2009. The Office serves as the county lead agency responsible for export assistance, export financing via Ex-Im Bank & EB 5, foreign direct investment, foreign and diplomatic relations, bi-lateral trade agreements, and is the office of primary responsibility for federal and state trade policy. (Cont. next page)



Jeff Stone
Third District Supervisor

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Buster, seconded by Supervisor Benoit and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavagione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: April 26, 2011
xc: Supvr. Stone, State Rep's., EDA

Kecia Harper-Ihem
Clerk of the Board

By: 
Deputy

Prev. Agn. Ref.:

District: Third

Agenda Number:

3.54

(Form 11, Foreign Investment Act, Cont.)

The Office of Foreign Trade is authorized to advocate for or oppose legislation that is beneficial to the export of goods and services produced in the county and or polices that are beneficial to export financing, free trade, and other polices as directed by the Board of Supervisors.

AB 1137 would establish two important components that will assist the state and our county in attracting foreign direct investment and securing available federal funds for Export GAP financing. Both will benefit exporting business and international firms seeking to create jobs in our state and county rather than losing jobs to other nations. The bills author has respectfully requested our support and advocacy for AB 1137 on April 6, 2011.