

VICA in the News

Media Highlights: Summer 2010



Los Angeles Times

Tax breaks for new L.A. firms approved

Aug. 7—Los Angeles City Council approved a series of initiatives to invigorate the city's stagnant economy. The council voted unanimously to waive the business tax for the next three years to companies in the city that receive more than \$500,000 in yearly gross receipts. It is estimated to create 55,000 new jobs giving an incentive for new businesses to choose Los Angeles. VICA praised the proposal issuing a statement thanking city officials for "listening to the business community's concerns."



CALPEEK—L.A. city's debt collection stinks

Jul. 26—Former L.A. Controller Laura Chick and current Controller Wendy Gruel brought to light the City of L.A.'s poor collection rate with their audits. The 2008-09 audit confirmed \$553.4 million dollars were billed, but the city only collected \$293 million. VICA President Stuart Waldman said, "Any business that only collects 53 percent of what is owed is on the fast track to insolvency."

LOS ANGELES BUSINESS JOURNAL

PAC all business

Sept. 13—VICA launched a political action committee to help elect pro-business candidates to local and state offices. "We want to be in a position to recruit, run and elect business-friendly candidates who represent the Valley," said President Stuart Waldman. "VICA now only takes positions on issues, but the PAC can endorse and financially support candidates," said VICA Chair Daymond Rice. The PAC's first event, held at the home of Waldman, raised \$20,000.

LOS ANGELES BUSINESS JOURNAL

City approves office of economic impact

July 19—In response to city ordinances making L.A. business un-friendly, the City Council created an Economic Analysis Office at City Hall. The recently approved office will evaluate the impact of proposed ordinances and other economic factors. "The fact is that decisions are made every day by the City Council and they don't understand what economic impact those decisions have," said VICA President Stuart Waldman.

Daily News

Billionaire developer Rick Caruso 'leaning' towards L.A. mayoral run

Sept. 22—Rick Caruso (builder of The Grove at Farmers Market, The Commons at Calabasas and Americana at Brand in Glendale) expressed his interest in running for mayor at a VICA luncheon. Caruso received support from the audience of about 100 during his 22 minute speech. He stated that Los Angeles must promote an emphasis on neighborhoods. "The Valley, I think, is very unique (because it) actually has many, many great neighborhoods and many, many great commercial centers," Caruso said. "The city should be supporting those businesses, the city should be supporting those areas, to help them thrive."



Capitol Morning Report—Ballot positions

Aug. 3—VICA released its positions on eight of the nine November ballot measures. Yes on: 20 (redistrict congress); 21 (parks fee); 22 (local finance); 26 (fees two thirds). No on: 23 (suspends AB 32); 24 (tax credit appeal); 25 (budget majority); 27 (redistricting commission).



Ven futuro en San Fernando

Jul. 9— Descongestionar el trafico mejoraria la economia. "La economia ha bajado, como en todas partes, pero tenemos que hacer la diferencia para crear trabajos en lugar de perder dinero, y poder hacerlo con una sola voz," dijo Stuart Waldman, presidente de VICA.



City should stay out of banking operations

Sep. 26—The city proposed an ordinance focusing on banking operations, which would create a responsible banking investment monitoring program. If passed, the ordinance would require financial institutions to disclose a tremendous amount of information, which caused VICA to raise concerns about the role of government in dictating business operation decisions. These new requirements mean institutions could risk losing city business if reports are deemed unsatisfactory by the city treasurer.