



LAEDC's "Activate LA" Helps AltaSea Research Park Obtain \$3 Million in Funding

THE Los Angeles County Economic Development Corporation (LAEDC) ACTIVATE LA subsidiary recently announced that the AltaSea Research and Business Hub at the Port of Los Angeles took a big step forward to being

realized due to a regional collaborative effort, which included the bold leadership of L.A. City Councilmember Buscaino, to secure \$3 million from the U.S. Economic Development Administration (EDA) to finance "hard" infrastructure at

the research facility. ACTIVATE LA has played an active and meaningful role in AltaSea's development up to this point and will continue to make AltaSea's progress and success a top ACTIVATE LA priori-

ty. Applied research facilities such as AltaSea not only help to catalyze and accelerate innovation in a way that strengthens the comparative advantages of our own region's key innovation-intensive industries vis-a-vis other regions and nations, but these types of facilities help to create new industries that we don't even know about today, whether through cross industry or inter-industry convergence, as, for example, between bioscience and water conservation technology, or by recombining older technologies and innovations into newer, more productive and valuable uses, such as with advanced algae protein-based processes for biofuels and power generation. In short, translational research facilities, such as AltaSea, are on the leading edge of 21st century economic development initiatives, which use local, national and global challenges, such as clean power generation and water scarcity, to foment new export-oriented industries and jobs.

"We have great respect for the EDA and our partners, who made this possible," said Carolyn Hull, Executive Director of ACTIVATE LA. "We are especially grateful to City of Los Angeles which embraced the opportunity to activate an



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underutilized publicly-owned real estate asset to help accelerate new marine-based applied research and innovation, which will spawn the next generation of marine-based industries here in L.A., along with new local investment; increased state and local tax revenue; and added direct, indirect and induced jobs, which is the primary mission of ACTIVATE LA." Hull added, "This is economic development 101."

In addition to EDA funding secured by LAEDC and various partners, AltaSea has also been awarded \$100,000 from the Goldhirsh Foundation and \$250,000 from outgoing L.A. County Supervisor Don Knabe.

It is anticipated that the century-old wharf will be transformed into a 35-acre marine research campus. According to grantee estimates, the project will create 220 jobs during a six-year period and attract \$102 million in private investment.

Accelerating innovation and entrepreneurship is goal three in the 2016-2020 L.A. County Strategic Plan for Economic Development, which provides specific ideas that our region can collaboratively implement to create the jobs of the future and increase prosperity for our region. Learn about the Strategic Plan at www.LACountyStrategicPlan.com

ACTIVATE LA is a subsidiary of the LAEDC and partners with the public sector, non-profits and philanthropic institutions throughout Los Angeles County to deliver real estate and financing solutions that attract businesses and jobs from the industries and sectors that are, or will be, leading the Los Angeles regional economy.

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