

ECONOMIC DEVELOPMENT MONTHLY MEMO

APRIL ECONOMIC SNAPSHOT

(numbers may be adjusted in the future based on processed data)

The City of Tualatin and Washington County continued to show economic growth for the month of April 2019. The seasonally adjusted unemployment rate for Washington County (March 2019) was 3.5% - ticking down slight from January 2019 by .1%. The State of Oregon’s unemployment rate was 4.4%, rising slightly from January 2019 by .1%. Investments into local Tualatin firms (commercial and industrial) in April 2019 totaled \$2.4 million dollars¹. This is a 5% decrease compared to April 2018. Eight new businesses filed *new business licenses*, adding 45 new jobs² compared to ten businesses in 2018 with 27 new jobs.

STRATEGY 1 EFFORTS – BUSINESS RETENTION, EXPANSION & RECRUITMENT

Retain & Expand Existing Businesses

Business Visits

In April, the Economic Development Division conducted three business visits – Oregon Health DPC (*Health Services Cluster*), Warne Scope Mounts (*Advanced Manufacturing Cluster*), and *The Century Hotel (Non-Cluster-Tourism)*. These businesses have a combined workforce footprint of 102 employees. *Key take away: Better signage on 124th for I-5 direction and a Commons’ lake filtration system.*

Assist With Site Readiness, Market Tualatin’s Assets

Opportunity Zones Conference

On April 19th, 2019, the City of Tualatin attended the Opportunity Zone Conference at the Rockwood CDC in Gresham. The conference featured a series of discussions with various speakers on the operation, regulation, and case-study implementation of opportunity zone utilization. Two highlights of the conference were the online portal development by Stephen Brooks (Pilot Management Group) and Ken Cruse (Soul Community Planet).

Stephen Brooks has been working with Greater Portland Inc and selected stakeholders, *of which the City of Tualatin is one*, on the development of an online portal to connect both Opportunity Fund investors and local projects that would qualify based on IRS regulations. The site, www.theopportunityexchange.com/OregonOZ/submit, is currently in Beta phase but accepting both projects and investors. *He will be presenting to Council on May 28th.*

Ken Cruse is a real estate property developer with Alpha Wave Investors and Soul Community Planet. In addition to the incentive package (\$900K in Historic Tax Credits, 10-year property tax freeze, \$3.5M City Package), Ken used the Opportunity Zone Tax Credit to form the AWI Redmond Owner, LLC. Several qualified Opportunity Fund entities have invested in the AWI to nearly \$2.5M.

STRATEGY 2 EFFORTS – BUSINESS CLIMATE AND COMPETITIVE POSITIONING

Identifying Code & Process Changes

Tualatin|2040

The first Technical Advisory Committee (TAC) and the Community Advisory Committee (CAC) were held at the end of March. These meetings were the initial kickoff of the public engagement of the Tualatin|2040 project. Focus of these meetings were on the project overview and the methodology that will assist in the housing needs analysis, economic opportunities analysis, and the buildable lands inventory.

“CAC meeting was great! I really liked how easy it was to participate and getting to hear people’s point of view.

Anonymous CAC Member Meeting Evaluation

CONTINUED EFFORTS

Metro Site Readiness Toolkit

Lead by Greater Portland Inc and Port of Portland, the City of Tualatin is a member of the project management team tasked with developing a “tool kit” to help identified properties move to market ready status. Next project management team meeting is June 27.

¹ City of Tualatin Building Permit Valuations, April 2019.

² City of Tualatin Finance Office, April 2019