



# City of Tigard Press Release

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**Contact:**

Lloyd Purdy  
Economic Development Manager  
City of Tigard  
503-718-2442  
[lloyd@tigard-or.gov](mailto:lloyd@tigard-or.gov)

Sarah Selden  
Sr. Planner  
City of Lake Oswego  
503-697-6524  
[sselden@ci.oswego.or.us](mailto:sselden@ci.oswego.or.us)

## **Tigard Enterprise Zone is Growing After One Year**

The Tigard Enterprise Zone is growing, and not just with new firms expanding their workforce. The Tigard Enterprise Zone is expanding to become the Tigard/Lake Oswego Enterprise Zone, at the request of leadership from the City of Lake Oswego.

The State of Oregon approved the City of Tigard's application for the creation of an enterprise zone in 2014. Through this program, eligible firms receive a three- to five-year local property tax abatement on new capital investments when the firm also grows its workforce by at least 10 percent. The City of Tigard created the zone to support business investment and hiring in areas of economic hardship in parts of Tigard with higher rates of poverty and lower levels of household income. The original zone covers 1,598 acres of industrial and commercial land.

The amended zone, called the Tigard/Lake Oswego Enterprise Zone, adds about 100 acres in the City of Lake Oswego's Southwest Employment Area of industrial and commercially zoned properties. This area, encompassing 85 properties, qualifies for enterprise zone status based upon economic hardship criteria. As many as 15 firms in Lake Oswego could be eligible to participate in this expanded enterprise zone. Currently three firms in Tigard have been certified for enterprise zone tax abatements.

Lloyd Purdy, Tigard's economic development manager, will manage the expanded enterprise zone and work with eligible firms in Lake Oswego to help them complete the certification process. "This is a great example of economic development at a regional scale," said Purdy. "Residents in both communities find gainful employment in neighboring cities. This helps grow the regional economy, not just the Tigard or Lake Oswego economy."

Upon passage of a resolution at the Tigard City Council meeting on October 27th the cities will make a joint request as zone co-sponsors Business Oregon, the State of Oregon's economic development agency to complete the process of zone expansion.

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