



City of Tigard Press Release

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FOR IMMEDIATE RELEASE | Dec. 23, 2014

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Enterprise Zone Created to Spur Business Expansion and Hiring in Tigard

Tigard businesses looking to expand their workforce and operations in 2015 received an early Christmas present this month when the State of Oregon approved the City of Tigard's application for an enterprise zone. Qualified firms located in the Tigard Enterprise Zone can receive a property tax exemption on new capital investments if they increase employment by 10 percent.

The purpose of the Tigard Enterprise Zone is to lower the tax burden on companies that invest and grow in portions of the city that will benefit from more jobs. The Tigard Enterprise Zone is one tool the city is using to encourage healthy business districts that offer local jobs.

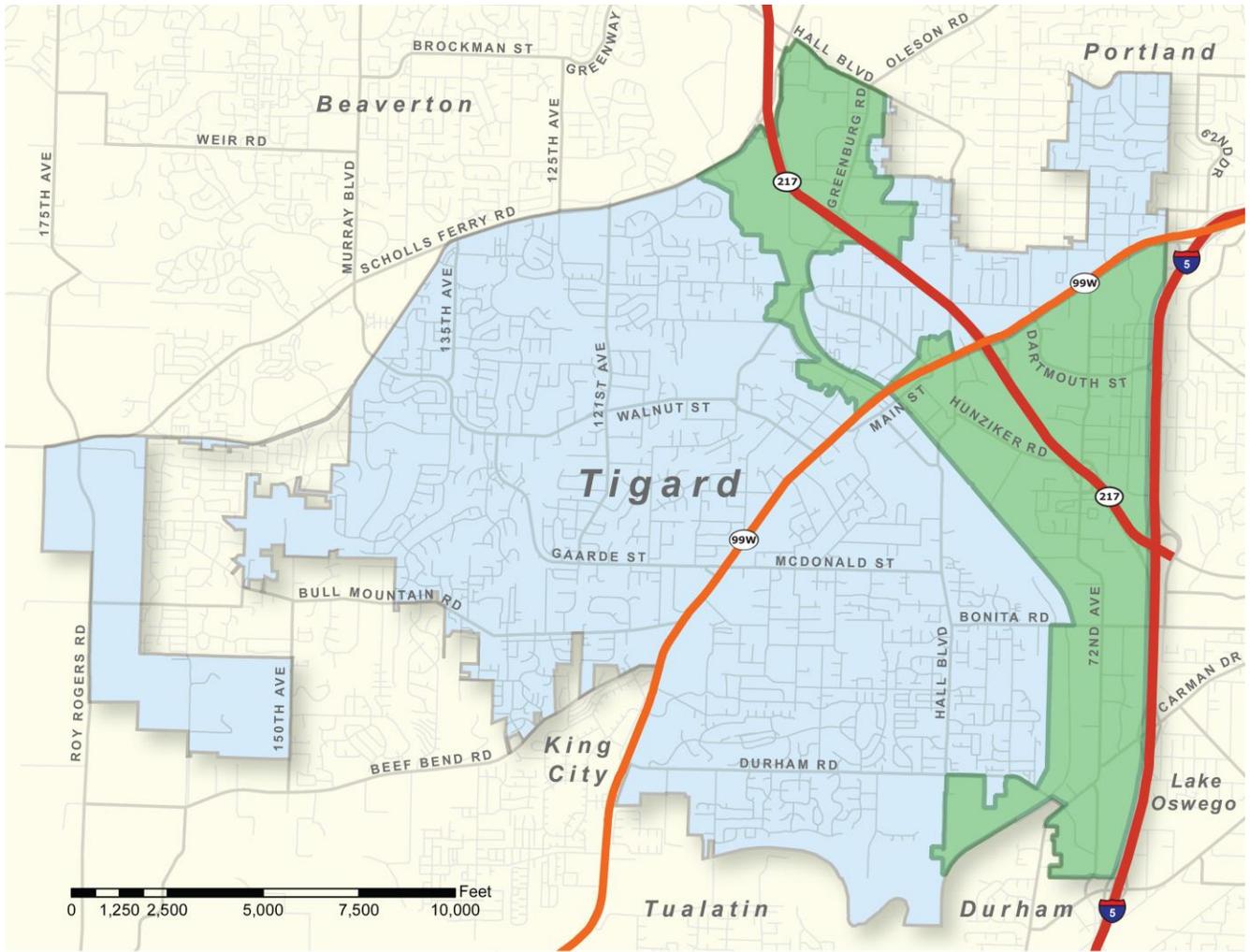
About 85 percent of Tigard's workforce commutes out of the city for a job in a surrounding community. Jobs closer to where residents live improve the local economy and connect residents to Tigard as a place to live and work.

"The City of Tigard's economic development strategy focuses on encouraging private sector investment," said Lloyd Purdy, Tigard's economic development manager. "The Tigard Enterprise Zone is one of our tools to encourage firms to invest in production and in people."

Firms located in Tigard's Enterprise Zone may be eligible for a three- to five-year property tax exemption on new equipment, facilities and buildings when they also increase employment by 10 percent. Once the three- to five-year exemption period is over, the entire asset is added to the tax role increasing the tax base of the city.

The City of Tigard created the Tigard Enterprise Zone to improve business investment and hiring in areas of economic hardship in parts of the city with higher rates of poverty and lower levels of household income. The zone covers 1,598 acres of industrial and commercial land.

The State's economic development agency, Business Oregon, only made two designations for enterprise zones statewide when it made its announcement Dec. 12. The agency is responsible for authorizing enterprise zones throughout Oregon. There are 68 enterprise zones across the state. Ten are located in the Portland metro region.



Tigard Enterprise Zone

Tigard’s Enterprise Zone, shown in green, covers 1,598 acres of industrial and commercially zoned property in order to include as many eligible businesses as possible. Participating businesses receive a property tax exemption on new investment when they also increase employment by 10 percent.

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