

## **Financial Services**

The following appropriations for Oregon are being considered for inclusion in the Financial Services and General Government appropriations bill for fiscal year 2011.

### **Beaverton Business Incubation and Collaboration Center - \$450,000**

#### **City of Beaverton - OR**

In 2006, the City of Beaverton founded the Oregon Technology Business Center (OTBC), a 501(c)(3) that serves entrepreneurs and small business owners. Beaverton continues to provide OTBC with funding for its operations. OTBC provides coaching, networking events, educational seminars, lunch programs, and entrepreneurship programs.

Beaverton seeks to provide incubation services to entrepreneurs. This would provide:

- Flexible office space for “working” entrepreneurs
- Collaborative working spaces
- A meeting/conference space to invite investors and business partners to discuss funding opportunities and teach entrepreneurial groups

The Beaverton Business Incubation and Collaboration Center (BBICC) will create jobs by helping entrepreneurs build and execute solid business plans. Beaverton has very strong human capital, many of whom are currently unemployed. The Economic Development Administration found that incubators are the most effective means of creating jobs. Incubators provide up to 20 times more jobs than community infrastructure projects at a cost of \$144 to \$216 per job compared with \$2,920 to \$6,872 for the latter. \$450,000 in Federal funding will be matched equally by Beaverton to purchase a building to serve as incubator space for BBICC. The effectiveness of the incubator will be measured directly against the number of jobs that are created by the new facility, particularly as compared with OTBC’s operations prior to the establishment of the incubator space.

### **Toolbox Program - \$450,000**

#### **City of Salem, OR**

The Toolbox Program provides a variety of financial incentives to encourage revitalization, preservation of historic buildings and new construction within the downtown core of Salem, Oregon. By leveraging funding sources, including grants and below market interest rate loans, Salem has been able to reduce building vacancies and increase the vibrancy of its downtown.

The Toolbox Program provides grants and below market interest loans for interior/exterior building improvements to rehabilitate or construct commercial or mixed-use property within the Riverfront-Downtown Urban Renewal Area. Eligible projects include seismic upgrades, environmental remediation, energy efficiency improvements, façade improvements and upgrades to interior elements such as HVAC, electrical and plumbing systems. This program has successfully been used to renovate and preserve over 35 buildings in the downtown core of Salem, Oregon.

### **Business Center Incubator Expansion/Renovation - \$500,000**

#### **Oregon International Port of Coos Bay, North Bend, OR**

The project will expand and renovate the existing Business Center Incubator building, located in the Southwest Oregon Regional Airport’s Business Park in North Bend. The existing facility was opened back in 1996 and has been such a tremendous success that for the past two years there has been a wait list of fledgling businesses desiring access to the facility. There are

currently ten businesses on the list, consisting of auto repair, furniture and cabinet woodworking, fishing lures, quads for kids, retail and manufacturing. The project will include the completion and paving of the south side driveway and existing east side gravel area, the division of large bay #1 into two smaller bays with a roll-up door, electrical sub-panel and meter; division of large bay #2 into three smaller bays each with roll-up and main doors, electrical sub-panels and meters; new lighting and heating systems.

**Swan Island Training Center - \$250,000**

**Portland Community College, Portland, OR**

A critical element to the continued prosperity and competitiveness of Portland's unique manufacturing base is the availability of a skilled workforce, particularly in the area of the metal trades. Many area employers are unable to find enough trained applicants to fill available positions. Portland Community College (PCC) and Vigor Industrial formed a partnership in 2007 to confront this challenge by creating a center to train welders at Vigor Industrial's facility. Vigor Industrial provides the classroom and equipment at its shipyard while PCC provides the administration and instructors for the program. This request would expand the program by 44 students, providing valuable training for the students and providing trained workers for area businesses.

**Oregon Bioscience Entrepreneur and Small Business Center (OBEC) - \$2,000,000**

**Oregon Translational Research and Drug Development Institute, Portland, OR**

Key to enhancing job and company creation in the bioscience sector is access to great ideas, a collaborative/entrepreneurial environment close to medical school and university bioscience resources, dedicated venture capital, and management expertise. The State of Oregon, through the Oregon Translational Research and Drug Development Institute (OTRADI), with Oregon Health & Science University (OHSU), the Oregon University System (OUS), Portland State University (PSU), the City of Portland, the Portland Development Commission (PDC), the Oregon Bioscience Association (OBA), and private industry, supports enhancement of bioscience cluster development and the establishment of an Oregon Bioscience Entrepreneur Center (OBEC) to serve as a small business incubator for bioscience start-up companies. The Oregon State Board of Higher Education and the Oregon Legislature recently approved capital construction bonds for an estimated 300,000 sq. ft. Life Sciences Collaborative Complex (LSCC) to be located in the S. Waterfront district of Portland. The LSCC is a project sponsored by OUS (including OSU, PSU and the University of Oregon (UO)) and OHSU to promote biomedical research and educational collaboration between bioscience-related departments in each of the universities and enhance commercialization of biomedical research in Oregon. OHSU's medical school, physician assistant, pharmacy, physiology, clinical psychology, translational research, technology transfer and other bioscience-related departments from each university (PSU, U of O, OSU and OHSU) will be housed in the LSCC. The LSCC complex will include teaching and research facilities along with the commercial bioscience incubator facility. The OBEC is an integral part of the LSCC. The plans for the OBEC envision 20,000 square feet of incubator space and shared facilities.

Federal funds will be used to supplement state funding, private donations and foundation support for OBEC building and development. In addition to space in the OBEC for start-up companies, dedicated anchor tenants for the commercial facility include OTRADI, the Oregon

Bioscience Association and collaborative offices for university technology transfer and commercialization.

**Materials Exchange Lab - \$500,000**

**City of Portland, OR**

Federal funding would be used to create a west coast, Portland-based collection of materials for design firms and education institutions. The lab will spur innovation to help companies involved in industries such as architecture, interior and landscape design, industrial design, footwear and apparel. The lab will include: 1) a physical collection of materials and finishes, and information about those materials (properties, availability, price, etc.); 2) an on-site material archive (searchable database); and 3) materials research assistants, sourcing experts and scientists. The lab will promote collaboration, connection and a deepened well of innovation to maximize business and design competitiveness and evolve Portland's standing as a significant global design leader. Success within the design world demands constant innovation. In order for design firms to remain competitive, increase sales, and expand their workforce, they need to be able to access new materials and processes as often as every month. Right now, the only similar facility is in New York City. For Portland and Oregon based firms, it is prohibitive in both cost and distance.

**Oregon Latino Business Technical Assistance Program - \$139,000**

**Hispanic Metropolitan Chamber, Portland, OR**

Funds will be used to expand technical services to 150 Latino businesses throughout Oregon with an emphasis on Multnomah, Clackamas, and Washington counties. The Hispanic Chamber will assess the needs of the businesses, develop a plan of assistance, and work with the businesses to implement the plan. The Chamber will provide technical assistance for businesses to receive proper licenses and permits; access to financing, both traditional and non-traditional; access to public and private contracting opportunities; and other services as needed.