



February 7, 2020

The Honorable John Lively, Chair
House Committee on Economic Development
900 Court Street NE, Room 333
Salem, OR 97301

RE: Letter in Support of HB 4157

Dear Chair Lively & Members of the Committee:

On behalf of the City of Beaverton, I would like to express our support of HB 4157, which would provide grants to business accelerators to fund outdoor gear and apparel startups. The Beaverton experience demonstrates that accelerators have a positive effect on attracting seed and early-stage financing to a community, bringing spillover benefits to the wider regional economy.

The City of Beaverton is a founding sponsor of the Oregon Technology Business Center (OTBC), a city-sponsored, non-profit business accelerator providing workshops, networking opportunities, shared office space, and expert coaching and mentoring to help startups succeed. OTBC has provided support to outdoor, athletic, and apparel startups and has helped hundreds of companies create more than 230 high-wage jobs. Their client startups have also gone on to raise more than \$100 million in grant and investor funding.

Since 2015, OTBC – in partnership with the City and West Side Startup Fund angel investors – has operated the Beaverton Startup Challenge. Each year, a diverse set of five early-stage businesses are selected to win a \$25,000 investment, in addition to mentoring, office space, and other services at OTBC. Of the 20 Challenge winners to-date, 16 of them (80 percent) continue to make significant headway, an excellent result considering the typical failure rate of startup companies. As of September 2019, the first 20 Challenge companies have gone on to raise more than \$20 million in funding, with 91 jobs created since the initial challenge in 2015.

Beaverton is a friendly, active and responsive city well-known for our exceptional community services and amenities, helping Beaverton residents enjoy a high quality of life. With Nike and Columbia Sportswear at our doorstep, Beaverton is well positioned to nurture emerging outdoor gear and apparel startups to help them become thriving Oregon businesses.

Thank you for the opportunity to lend our support to HB 4157. Please feel welcome to contact me for additional information.

Sincerely,

A handwritten signature in blue ink that reads "Cheryl Twete". The signature is written in a cursive, flowing style.

Cheryl Twete
Community Development Director
City of Beaverton