



PROSPER
PORTLAND

February 7, 2025

Gustavo J. Cruz, Jr.
Commission Chair

Marcelino J. Alvarez
Commissioner

Felisa Hagins
Commissioner

Michi Slick
Commissioner

Serena Stoudamire Wesley
Commissioner

Keith Wilson
Mayor

Shea Flaherty Betin
Interim Executive Director

House Interim Committee on Economic Development, Small Business, and Trade
900 Court Street NE
Salem, OR 97301

Dear Chair Nguyen, Vice-Chairs Diehl and Isadore, and Members of the Committee:

On behalf of the Prosper Portland, the economic and urban development agency for the City of Portland, I am writing today to express our strong support for House Bill 2411, which authorizes and funds the Industrial Site Loan Fund as a component of Business Oregon's Regionally Significant Industrial Sites Program, allocating \$40 million in forgivable loans for entities who are unable to afford the upfront costs of development.

Prosper Portland has served as the administrator of the industrial site readiness program on behalf of the City of Portland since 2019. The industrial site readiness program is a unique tool that provides Prosper Portland with the ability to sponsor eligible projects for future industrial use on regionally significant sites that the agency either owns or sponsors through a development agreement with a private owner. This program helps accelerate land readiness for traded sector and middle-income job growth and is one of the few tools, along with Enterprise Zones, that allows the City of Portland to attract industrial sector businesses to establish and grow in our city.

An investment into the Industrial Site Loan fund will provide a critical tool to ensure that industrial land statewide is ready for economic opportunities and growth.

For these reasons, we encourage you to vote yes on HB 2411.

Thank you,

Shea Flaherty Betin
Interim Executive Director, Prosper Portland

prosperportland.us

220 NW Second Ave.
Suite 200
Portland, OR
97209-3943

503-823-3200 Main
503-823-3368 Fax