



PROSPER
PORTLAND

February 6, 2024

Gustavo J. Cruz, Jr.
Commission Chair

House Committee on Economic Development & Small Business
900 Court Street NE
Salem, OR 97301

Marcelino J. Alvarez
Commissioner

William Myers
Commissioner

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

Michi Slick
Commissioner

On behalf of [Prosper Portland](https://www.prosperportland.com), the economic and urban development agency for the City of Portland, I am writing to express our support for House Bill 4042. This legislation will extend the sunset of the Oregon industrial site readiness program and will appropriate \$40 million to the industrial site loan fund. The extension of this program will maintain a crucial tool for local governments to make industrial sites development ready, and allocation of \$40 million will fund forgivable loans for entities who are unable to afford the upfront costs of development.

Serena Stoudamire Wesley
Commissioner

Carmen Rubio
Commissioner,
City of Portland

Kimberly Branam
Executive Director

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.

Both the extension of the industrial site readiness program and investments made into the industrial site loan fund provide a critical tool to ensure that industrial land statewide is ready for economic opportunities and growth.

We encourage you to vote yes on HB 4042.

Thank you,

[prosperportland.us](https://www.prosperportland.us)

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

503-823-3200 Main
503-823-3368 Fax
503-823-3366 TTY

Kimberly Branam
Executive Director