



City of Tualatin

TUALATIN DEVELOPMENT COMMISSION Staff Report

TO: Honorable Chairman and Members of the Commission
THROUGH: Sherilyn Lombos, Executive Director
FROM: Jonathan Taylor, Economic Development Manager
DATE: 3/23/2020

SUBJECT:

A resolution establishing an economic stabilization program for businesses impacted by COVID-19

RECOMMENDATION:

Staff recommends that the Commission adopt the attached resolution, establishing the Economic Stabilization Program

EXECUTIVE SUMMARY:

The COVID-19 pandemic has created a severe and unique economic crisis that has never occurred before in the United States. To assist in mitigation efforts of the economic impacts due to COVID-19, Governor Kate Brown issued an executive order for restaurants and bars to cease in-person dining within their establishments. The executive order also suggested additional businesses to take further actions to slow COVID-19 resulting in additional closures and reduced hours of operations.

The economic result of COVID-19 has severely impacted the local economy of Tualatin. Nearly 20% of Tualatin's current workforce is employed in the retail and hospitality sector. This accounts for a total annual payroll of \$145 million dollars. Nearly 145 businesses (as of 3/20/2020) have reduced, altered or ceased operations and 2,807 employees have had their hours altered, reduced or were laid-off or furloughed.

The Tualatin Development Commission believes that the most impactful and quick response to this economic crisis is to provide an economic stabilization grant to affected businesses. The Tualatin Development Commission will utilize non-tax increment funds to set up an economic stabilization program based on established program criteria.

OUTCOMES OF DECISION:

If approved, staff will implement the program as described.

ALTERNATIVES TO RECOMMENDATION:

None.

FINANCIAL IMPLICATIONS:

\$250,000 of non-tax increment funds will be dedicated to this program.

ATTACHMENTS:

- Resolution
- Economic Stabilization Program