



City of Tualatin

City of Tualatin ***MEDIA RELEASE***

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NEWS RELEASE

For Immediate Release

Date: 03/25/2020

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City of Tualatin Launches Economic Stabilization Fund

Tualatin, OR – On March 23, 2020, the Tualatin City Council (acting as the Tualatin Development Commission) took bold and decisive action to assist Tualatin’s businesses impacted most by the COVID-19 outbreak by launching the Tualatin Economic Stabilization Fund.

The City’s Economic Stabilization Fund will provide an initial \$250,000 in grant funding to eligible businesses within the city limits of Tualatin to assist in maintaining labor and business operations. The funding is derived from non-tax increment finance funds from urban renewal.

“We need to act as quickly as possible. We need to make sure we help those who have given so much to our community,” said Mayor Bubenik.

Last week, the City of Tualatin Economic Development Division launched an “Economic Impact Survey” of Tualatin businesses. The survey showed an overwhelming majority of businesses faced permanent closure within 3-6 weeks. “With 20% of our workforce employed in the hospitality and retail industries, we knew this health mitigation strategy would have a severe impact on our local economy” said Jonathan Taylor, City of Tualatin’s Economic Development Manager. “When reports of the economic impact began coming out, City Staff immediately began working on program scenarios.”

The goal of the Economic Stabilization Program is to keep as many of our businesses open and as much of our workforce employed as possible. Eligibility requirements for program funding includes businesses with 55 FTE (or equivalent) employees or less; a physical store front within the city limits of Tualatin; businesses must prove loss of income due to the COVID-19; and business must have a current City

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business license. Reimbursement grants of up to \$10,000 per business is available for those eligible. The program is in effect until initial funding is utilized.

Additional program guidelines, business eligibility, and program application are available at tualatinoregon.gov/economicdevelopment. For questions, please contact Jonathan Taylor, City of Tualatin Economic Development Manager at jtaylor@tualatin.gov.

*We also encourage our residents and visitors who patronize local businesses with take-out and delivery to use the hashtag **#wearetualatin**. This will help our local businesses to freely market their services across all social media platforms. We are in this together as a community. #wearetualatin is another effort to help keep our neighbors employed and in business!