

WWW.  
SOREDI.ORG

1/10/2022

Colleen Padilla  
*Executive Director*

# Moving Forward *through* Change



Southern Oregon Regional  
Economic Development, Inc.  
*Wildly Serious About Business*



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Economic Development, Inc.

*Wildly* Serious About Business



About

## *Vision*

The most business-friendly region on the west coast.

## *Mission*

Advance business in Southern Oregon in order to foster economic vitality by helping companies and entrepreneurs launch, relocate, and prosper.



## Core Services

Chartered in 1987 to provide business development services with focus on traded-sector, scalable businesses

**LAUNCH** Help startups with capital, mentoring  
*Gap Financing Loan Program*

**PROSPER** Business engagement and support  
*Grant administration*  
*Business outreach*

**RELOCATE** Respond to incoming recruitment and local expansion leads  
*Enterprise Zone Management*



## Loan Program

[https://soredi.org/launch/  
access-to-capital/](https://soredi.org/launch/access-to-capital/)

## LAUNCH

	Active Loans	All Loans
<b>\$ Lent</b>	\$4,079,932	<b>\$21,845,536</b>
<b># of Awards</b>	30	252

**Active since 1994 (seeded by USDA/EDA)**

**FYE20 - FYE21**

- \$1,622,000 in gap financing
- 9 businesses
- 72 jobs created/retained

# Southern Oregon Startup LLC



## LAUNCH



LLC formed in September 2020 to facilitate angel investments in local companies; no investments made yet



Seeded by SOREDI and the Oregon Growth Board



Equity-investment capital assistance for startups



Currently lacking viable startups ... **know a scalable entrepreneur, please let us know!**

# PROSPER

**15** jurisdictions

**516** businesses

**\$7,035,803** awarded

## Grant Administration

	Jackson	Josephine
Funds	\$4,778,249	\$2,257,554
# of Awards	428	88
# of Programs	6	3



## EDA Cares Act Funds

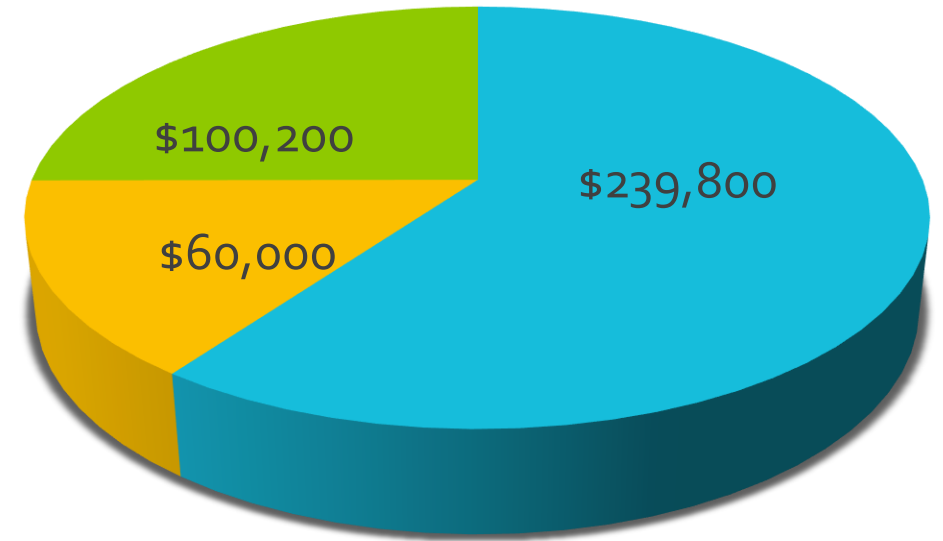
2 year grant to SOREDI for  
Pandemic relief

In alignment with CEDS  
SOREDI Capacity Support

**77%** passed through as  
sub-grants to partner  
organizations, and small  
cities.



EDA 2020 CARES ACT Grant (Total: \$400,000)



■ Business Development ■ Tourism ■ Placemaking







## Recruitment

Recruiting new  
companies & investment  
to Southern Oregon

## RELOCATE

*Let's just chat.*

Active list of inquiries.

Why is attracting new companies important?

What makes a community attractive?

What constraints do we consistently face?





*Photo credits: David Gibb Photography*





Enterprise Zone

## Incentives for New *and* Expanding Business

Property tax abatement for traded-sector companies, hotels, regional headquarters. Must create 10% new jobs.

**SORED I has been the enterprise zone manager since 1998.**

First project – Boise Cascade, following catastrophic fire.

Life of program to-date investment value: **\$479,050,726**

174 Participants

2955 New Jobs

9061 Retained Jobs





Enterprise Zone

## 10-year snapshot, post Great Recession

PAST 10 YEARS					
Year	# Approvals	# New Jobs	# Old Jobs		Value
2012	6	34	191	\$	14,206,287
2013	11	219	571	\$	8,907,903
2014	9	261	1071	\$	62,734,500
2015	7	82	309	\$	25,477,097
2016	11	41	195	\$	27,450,500
2017	2	14	131	\$	5,750,000
2018	6	139	421	\$	56,227,364
2019	4	20	152	\$	8,115,000
2020	12	200	219	\$	80,704,269
2021	5	90	56	\$	11,470,000
<b>Grand Total</b>	<b>73</b>	<b>1100</b>	<b>3316</b>	<b>\$</b>	<b>301,042,920</b>





Enterprise Zone

## Last Fiscal Year Activity

**Enterprise Zone Property Tax Abatement applications processed by SOREDI**  
*(July 1 – 2020- June 30, 2021)*

**10 Applications** (9 in Jackson County)

2 hotels

1 brewery

6 manufacturers

1 HQ

**225 jobs to be created and retained, \$54.6 m**

*Previous fiscal year - 9 applications, 342 jobs, \$15m*

# In Progress

## *Regional Expansion & Investments*



### **Just a handful of recent growth stories and plans ...**

- Rogue Credit Union Support Services/West Medford Branch, **\$35m**
- Rogue Credit Union/City of Medford Community Complex coming 2023 - **\$65m**
- Asante Rogue Regional Medical Center expansion - **\$420m**
- Asante Heimann Cancer Center Opening January 17- **\$64m**
- Pacific Retirement Services expansion around Centennial Golf Course, **\$500m**
- Springhill Suites in Navigators Landing, 132 rooms - **\$19m**
- Margaritaville Hotel in South Medford, 111 rooms -**\$22m**
- Two more hotels on the way ...

### ***Housing***

- Northgate Marketplace Expansion – 400 proposed apartments
- Genesis Project – housing project, 3 stories, 63 units
- MURA Project near Les Schwab – 100 low-income units

# Economic Development Practitioners

**Nope, we *are not* economists** (data analysis, information geeks).

**We *are* economic developers** (relationship mongers and doers).

**But, we love economists!**

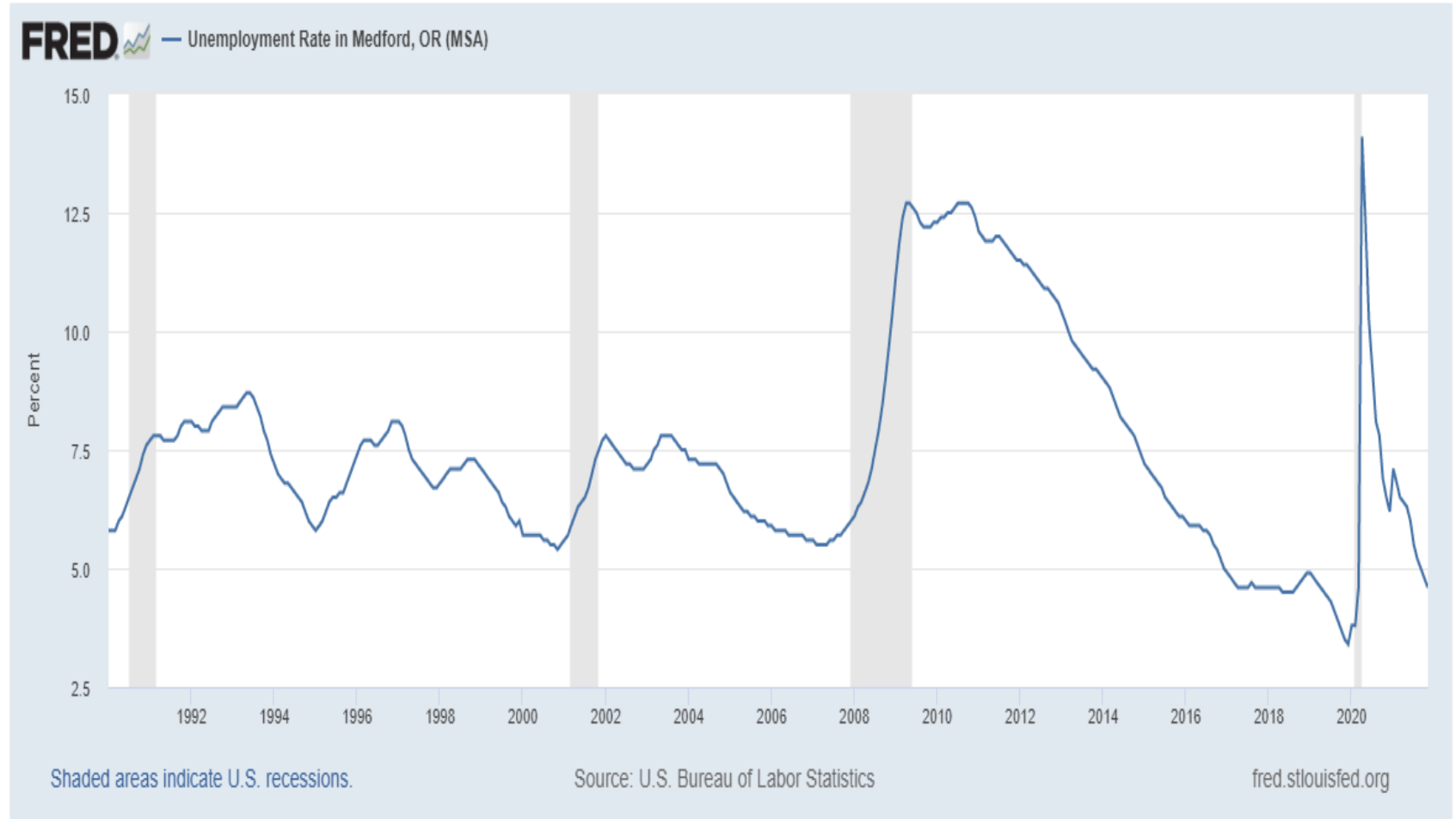
We went directly to the two great partners for their top insights:

*Tim Duy, Economic Professor of Practice – University of Oregon*

*Guy Tauer, Regional Economist – Oregon Employment Department*

# Unemployment Rates Declining

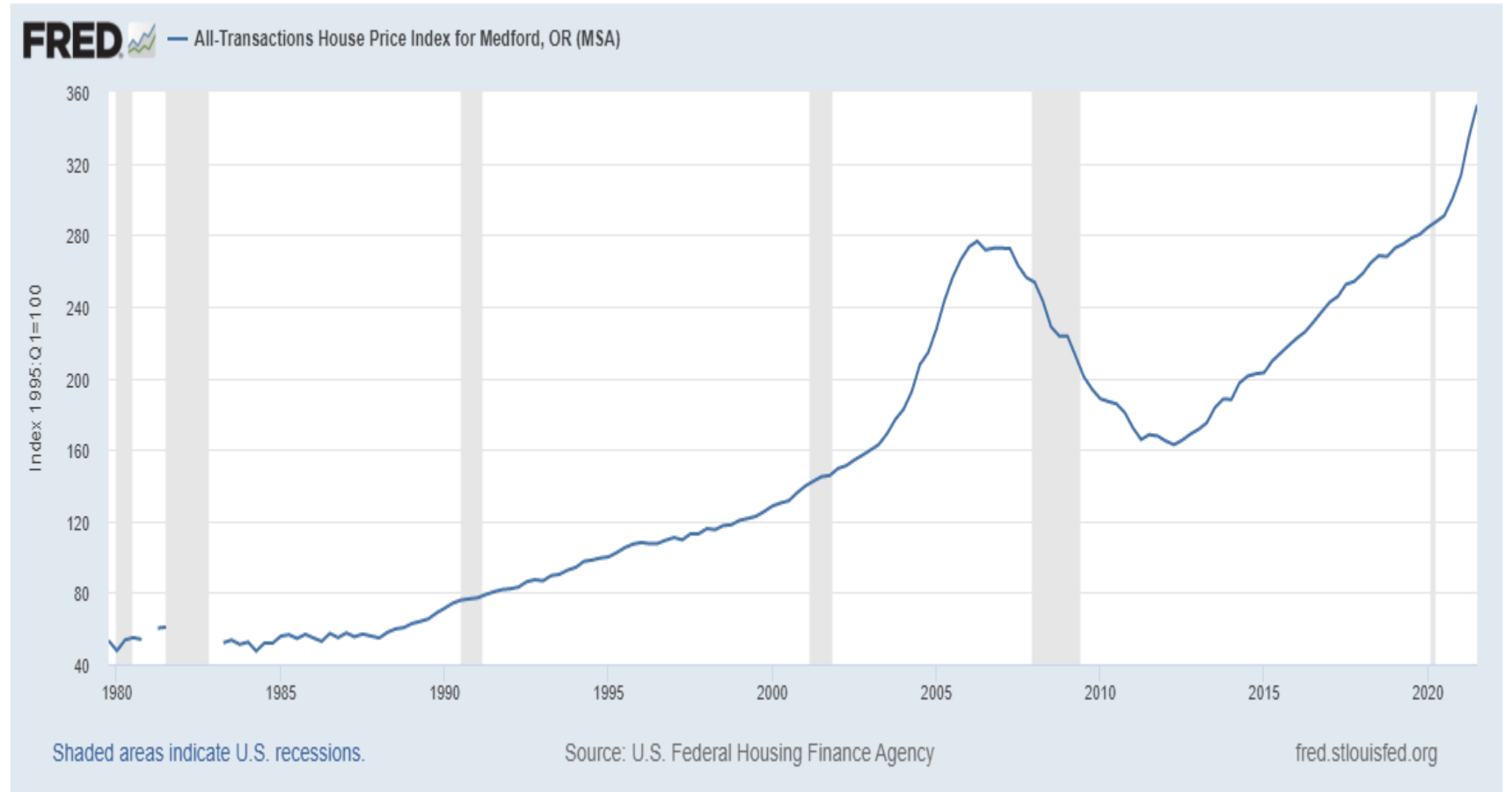
## Unemployment in Medford (MSA) Below 5%





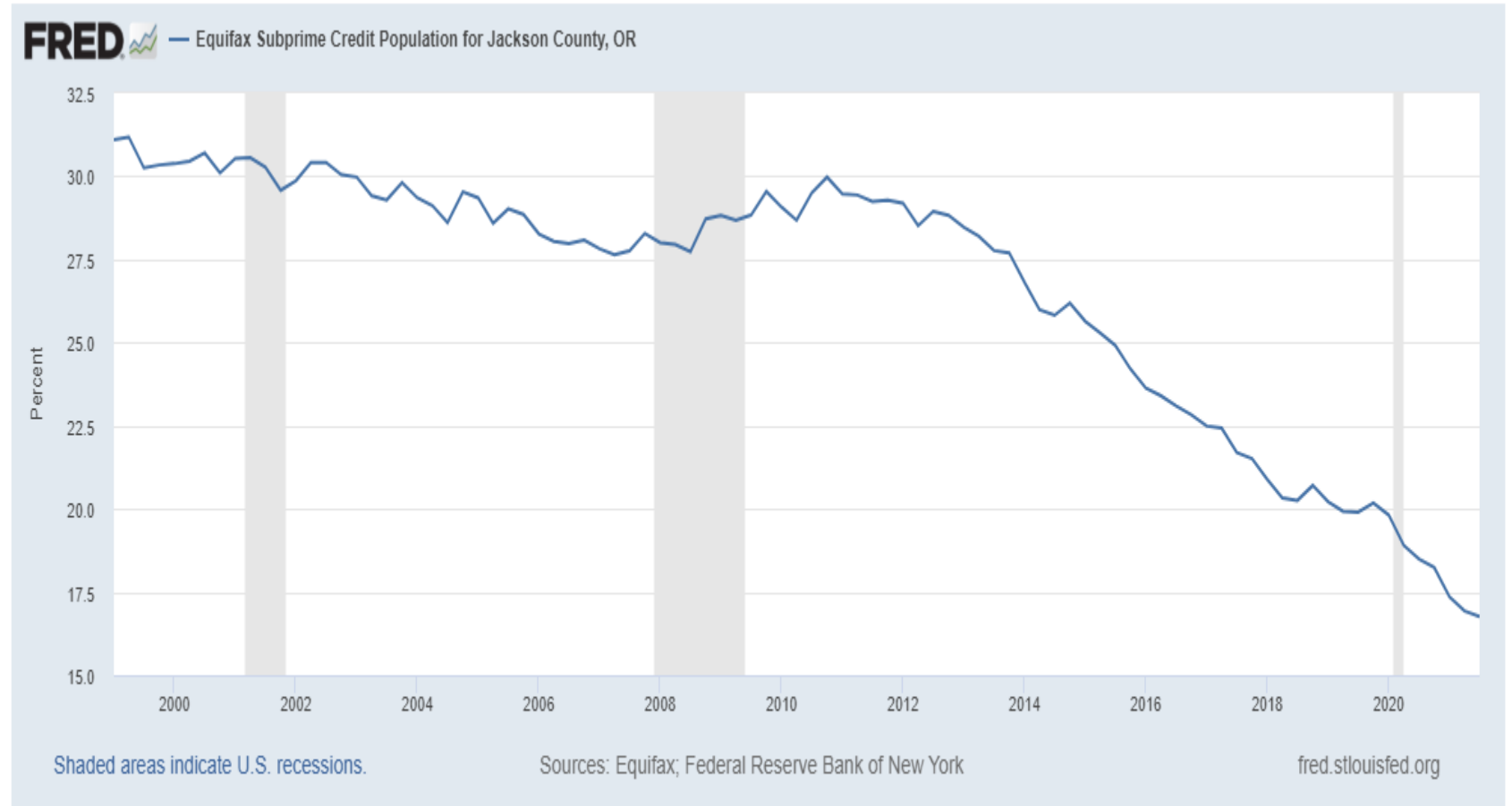
# Medford (MSA) House Price Index

**Good or bad, housing prices are going up!**



# Subprime Credit Population

**Household credit conditions are improving.**



# And then a Pandemic

Disruption and then some,  
but ...



# And then Wildfires

Disruption and then  
some...but





Disaster Liaison



Staff position created specifically to provide support to businesses impacted by wildfires.

## **104 Initial Outreach Calls** (April – Sept 2021)

43 - City of Talent

31 - City of Phoenix

30 - Unincorporated Jackson County

# Wildfire Recovery Grants

*Remarkable partnership, remarkable results.*

**61** applications received

**56** businesses awarded

**\$205,500** in our communities



+





## Recent Rogue Valley Economic Trends

### Top 3 Positive Indicators from Tim Duy

1. Unemployment rate is declining.
2. Good or bad, housing prices are making strong gains - *everywhere*.
3. Improvement in household credit conditions as illustrated by the decline in subprime credit population.

## Recent Rogue Valley Economic Trends

### Key Indicators from Guy Tauer

1. Most jobs are back, but still of lot of unfilled positions
2. Unemployment rates are down, 4.6% in Medford MSA and 5.3 % in Grants Pass MSA
3. Consumers are saving oodles of money!
4. Rogue Valley is recovering well, compared to state and Portland MSA
5. Leisure and Hospitality Industry still lagging
6. Wages rising steadily, but inflation hurts
7. Housing inventory still lagging, prices high



# Gained most jobs back that were lost during the pandemic, though progress has slowed.

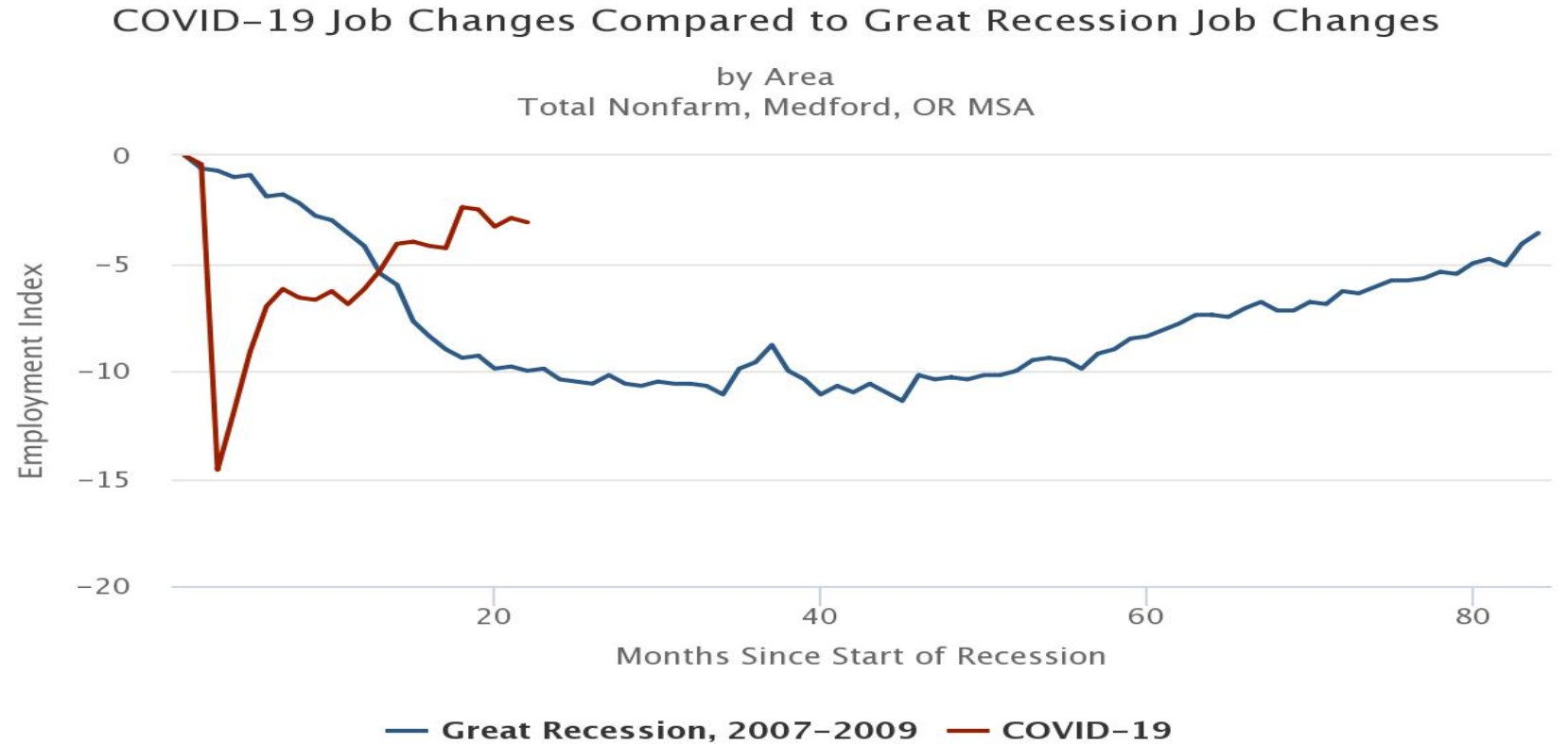
## Regional Economic & Labor Market Report

November 2021

**Guy Tauer**

Regional Economist  
Workforce and Economic  
Research

Oregon Employment  
Department



Source: Oregon Employment Department QualityInfo.org

# Unemployment rates are back to historically low levels in the Rogue Valley.

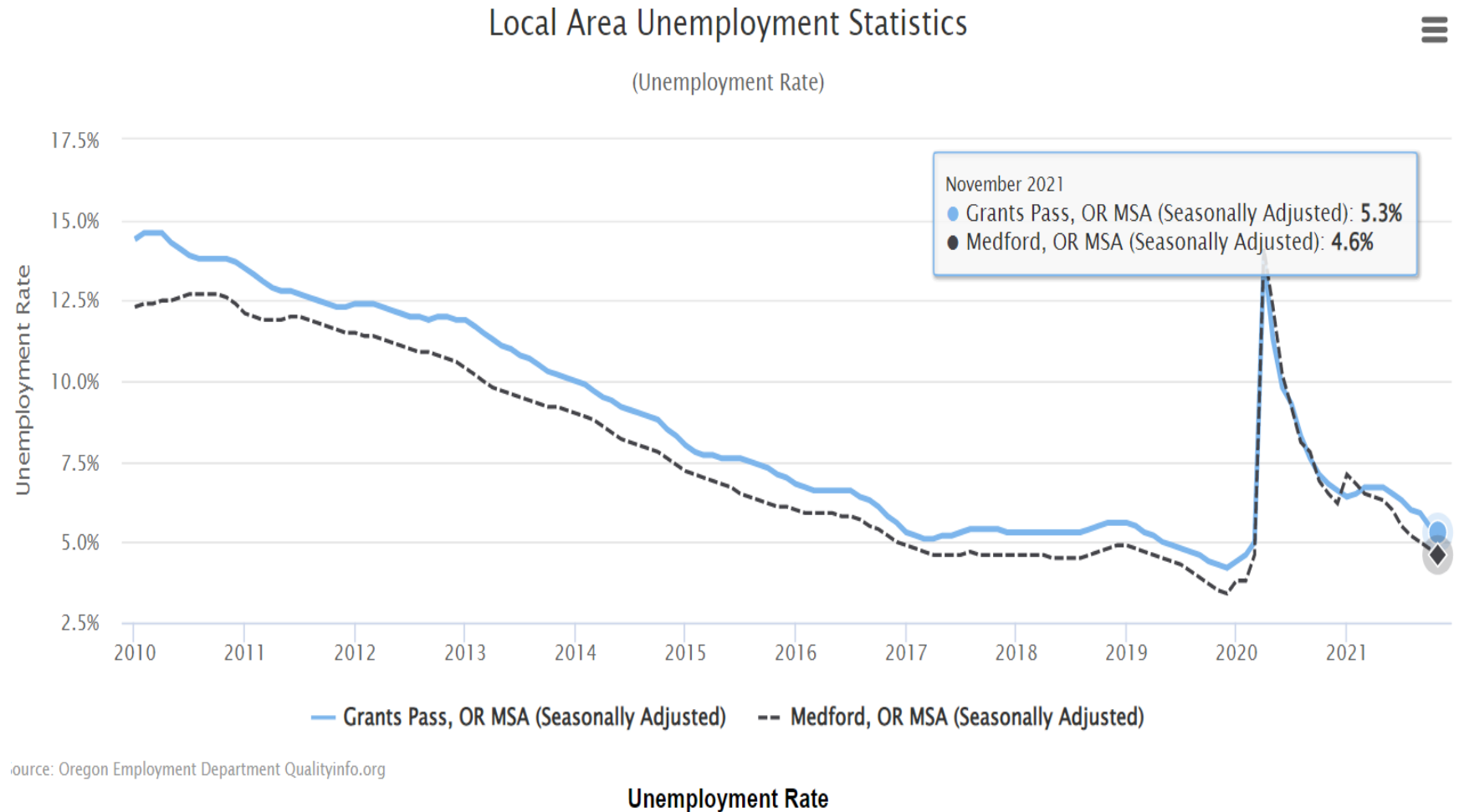
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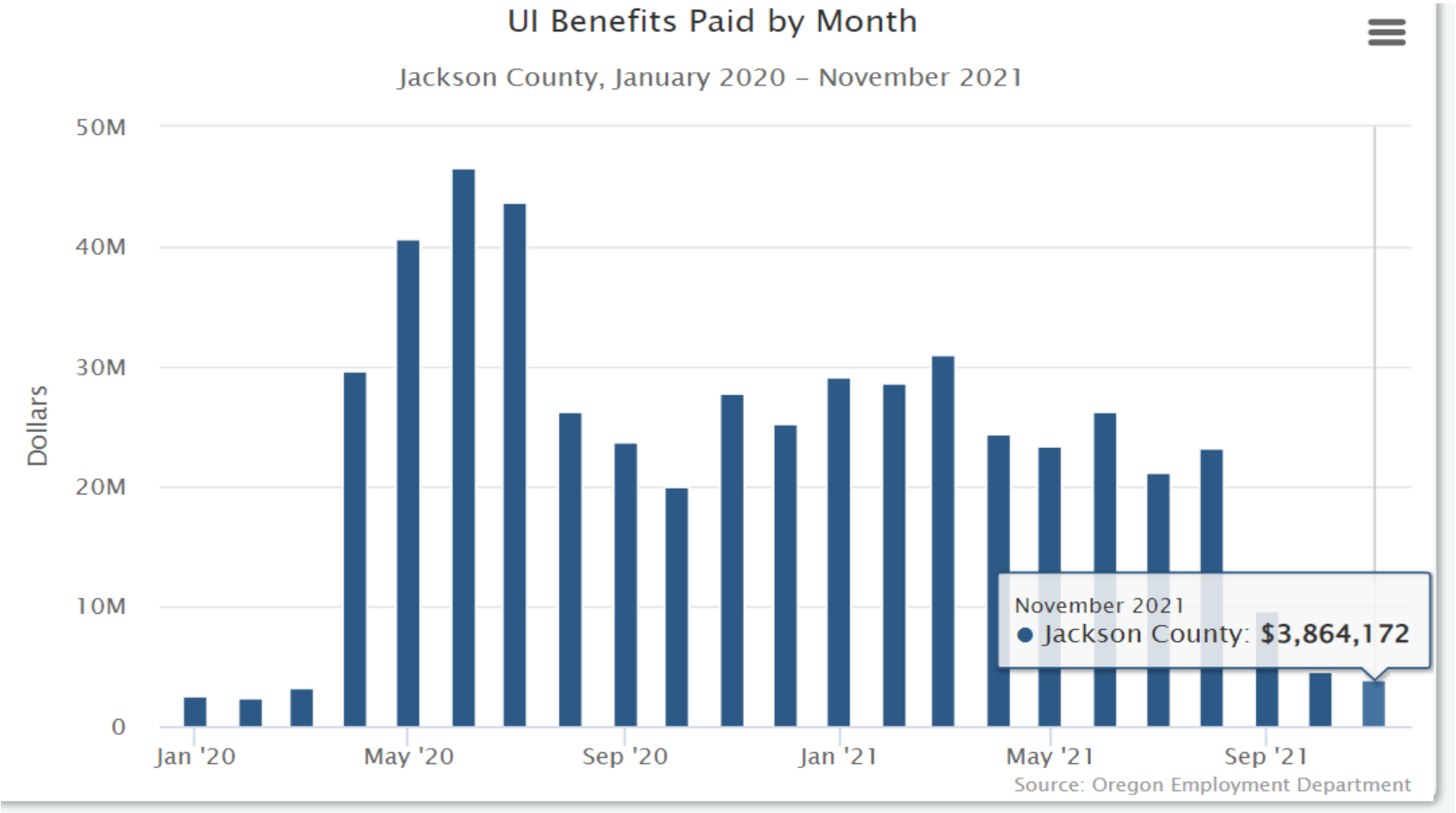


Monthly Unemployment Insurance payments are back down near pre-pandemic levels in the Rogue Valley.

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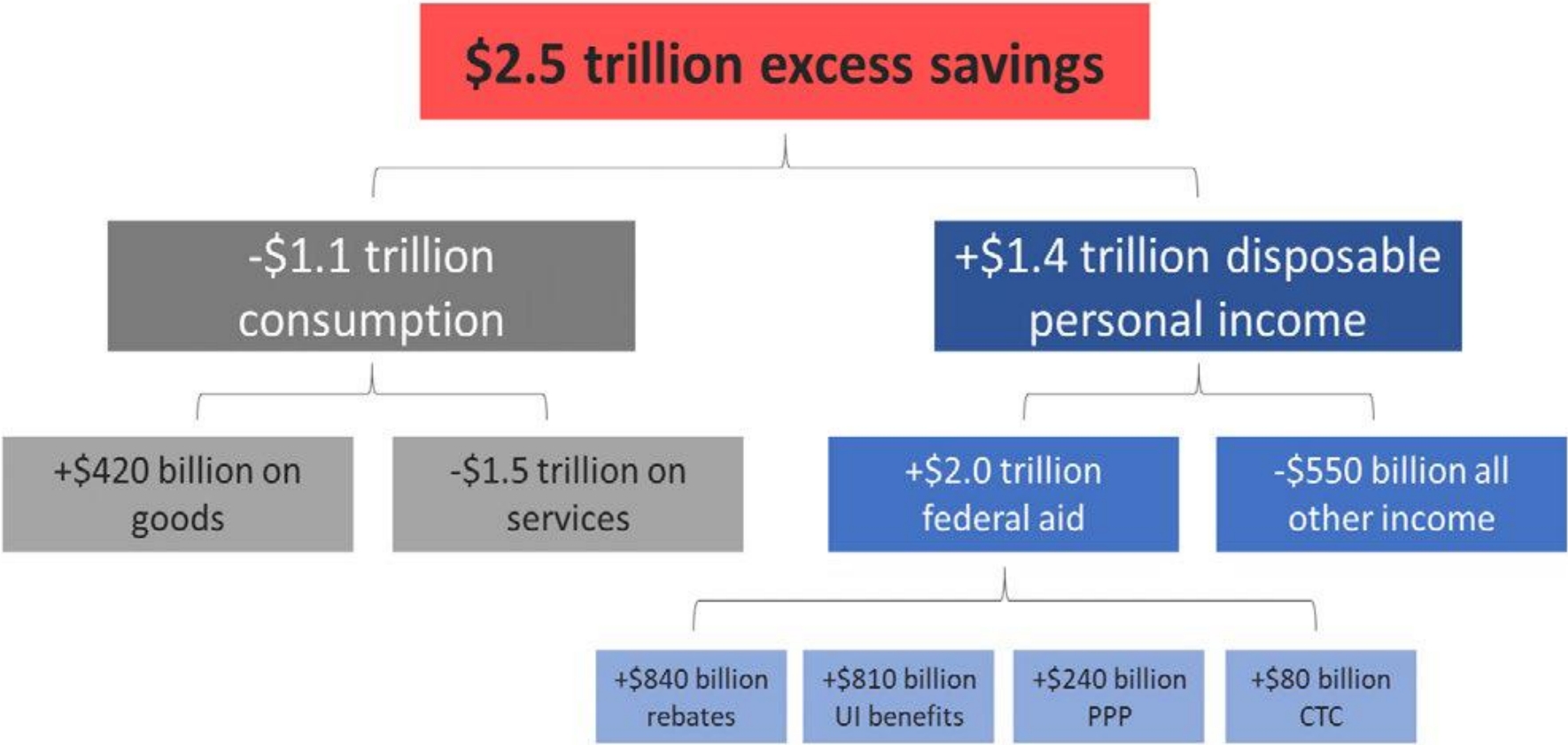
November 2021, Josephine County: \$1,727,736

# We have more money saved and available to spend!

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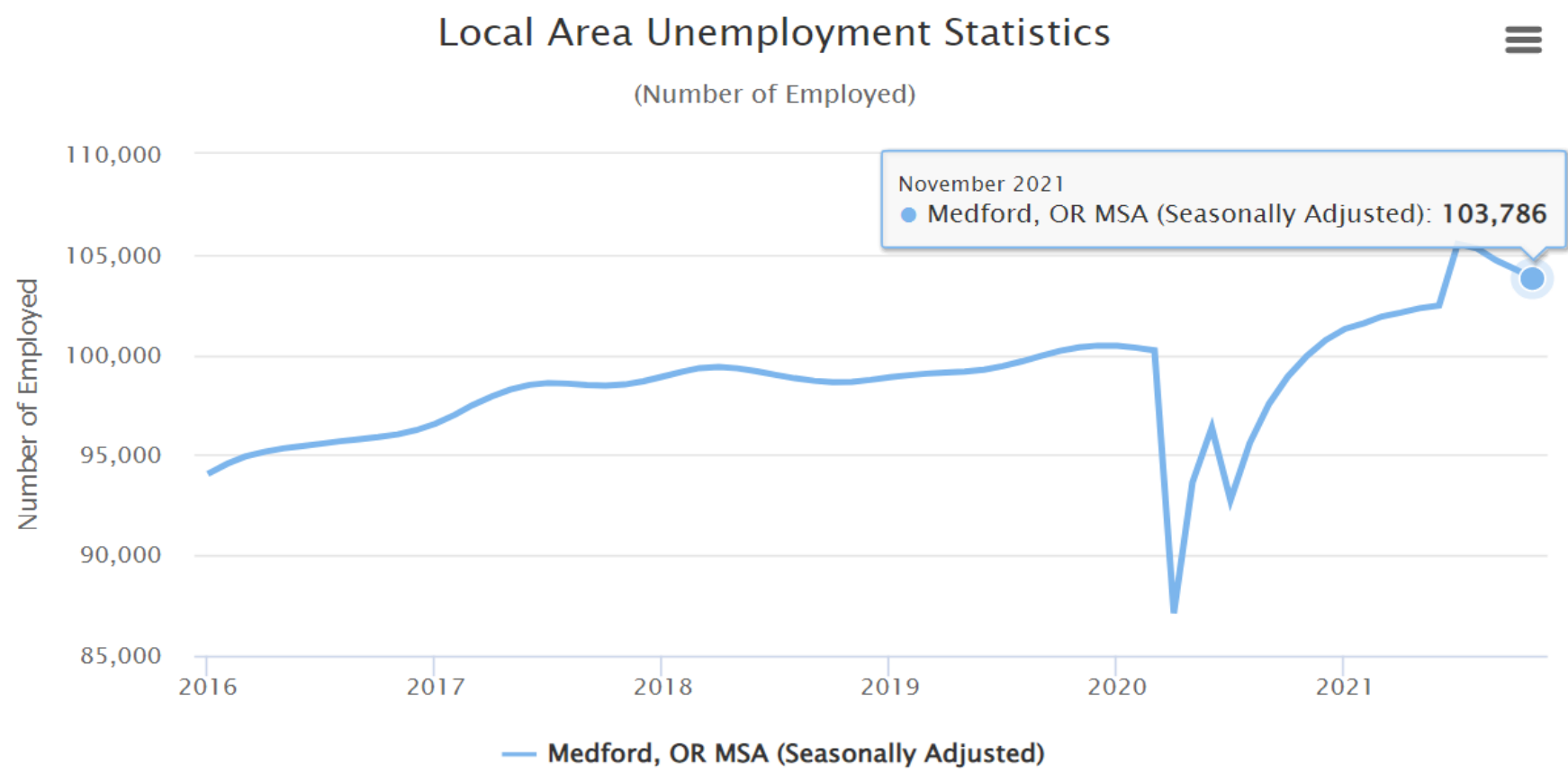
Data through August 2021 | Source: BEA, Oregon Office of Economic Analysis

# Total employed by place of residence above pre-pandemic level in Rogue Valley.

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Source: Oregon Employment Department Qualityinfo.org

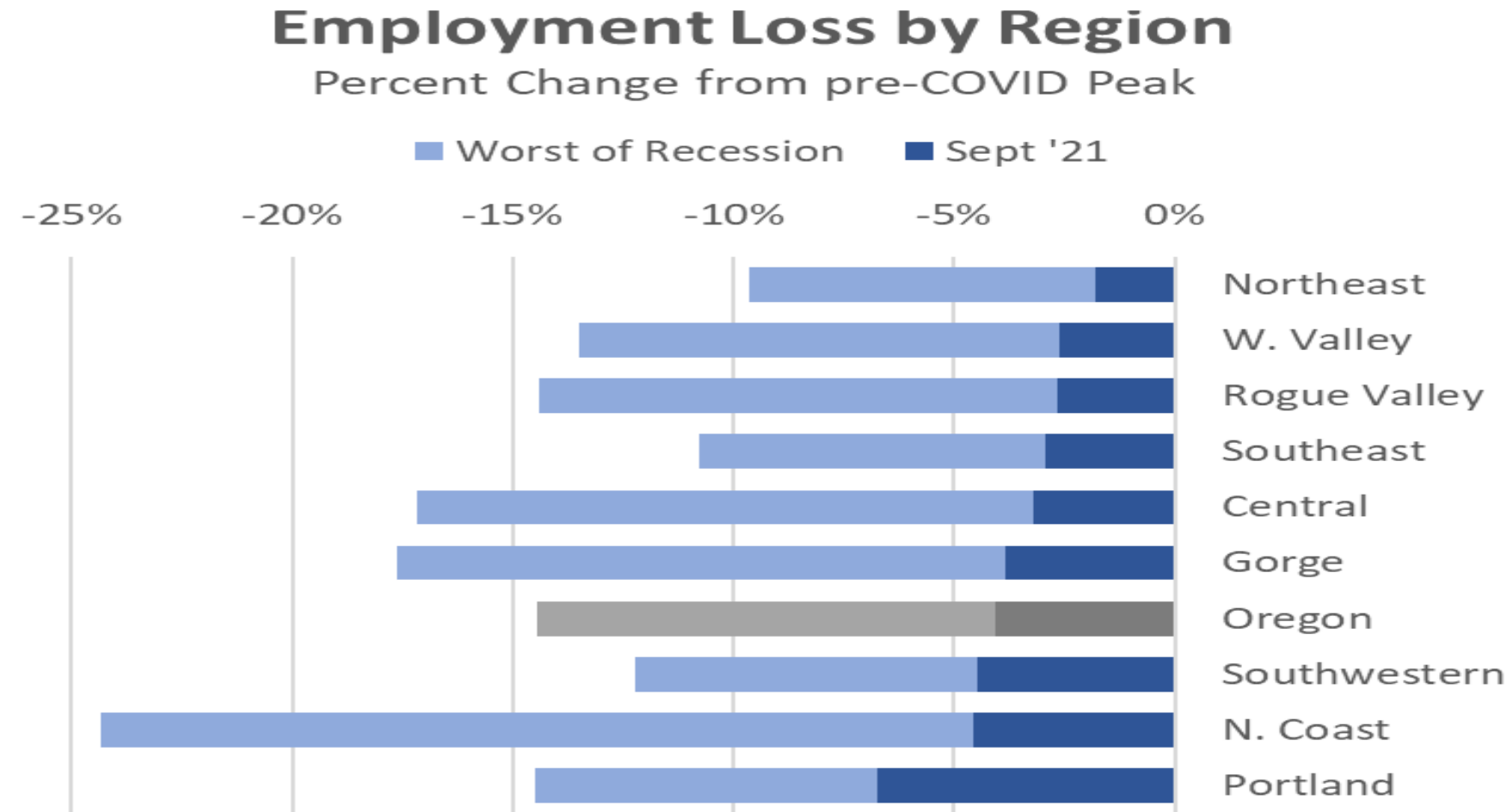
November 2021, Grants Pass MSA: 35,145

Rogue Valley doing relatively better overall than Oregon average or Portland region in recovering jobs lost during pandemic recession.

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Oregon Employment Department



Source: Oregon Employment Department, Oregon Office of Economic Analysis

# Leisure and hospitality still lagging among Jackson County sectors in job recovery.

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Source: Oregon Employment Department QualityInfo.org

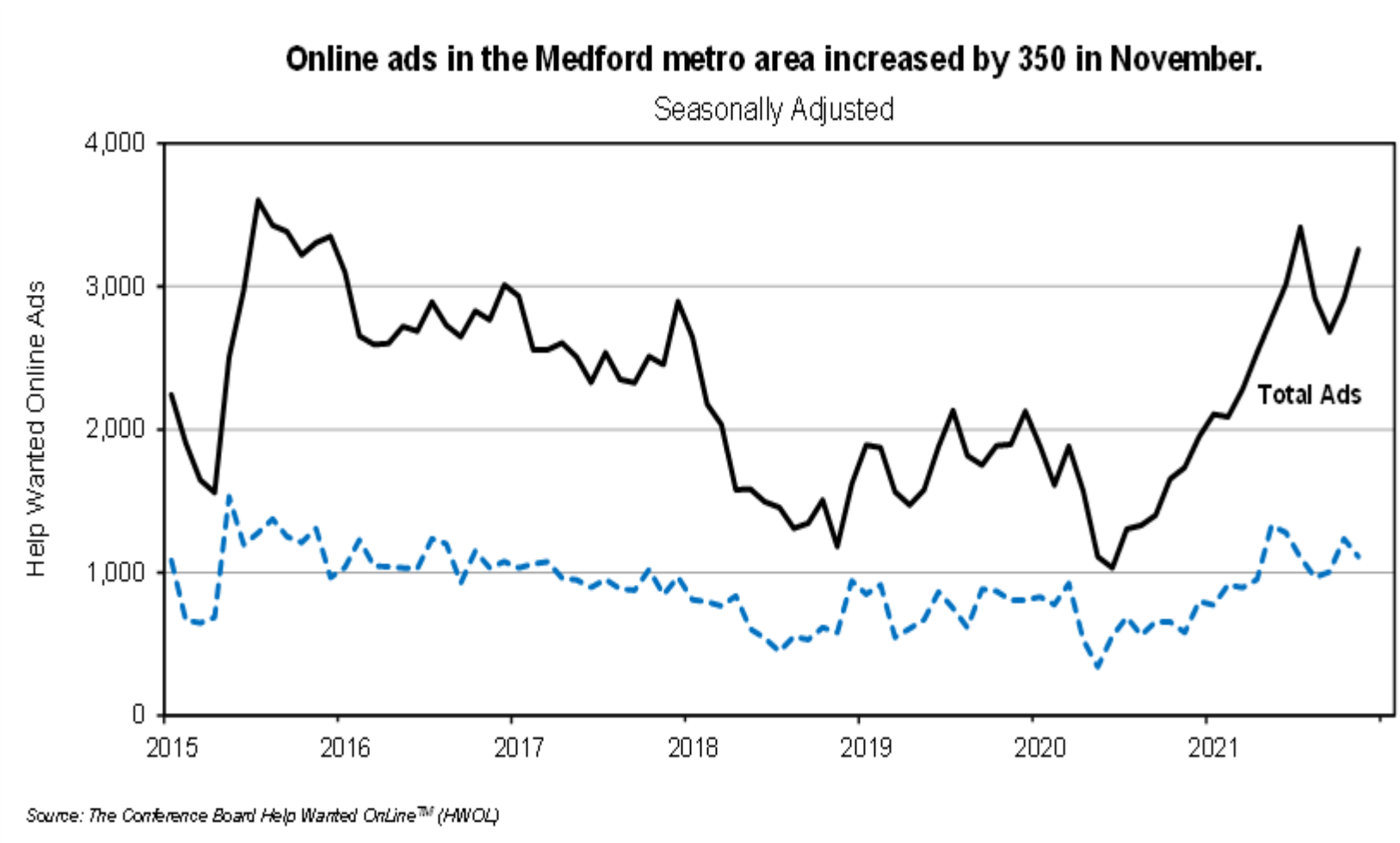
	<b>Nov 2021</b>	<b>Nov-19</b>	<b>net change</b>	<b>% change</b>
Information	1,000	1,170	-170	-14.5%
Leisure and hospitality	9,980	11,190	-1,210	-10.8%
Accommodation and food services	8,670	9,710	-1,040	-10.7%
Local education	5,580	6,230	-650	-10.4%
Local government	8,440	9,080	-640	-7.0%
Manufacturing	7,630	7,980	-350	-4.4%
Other services	2,650	2,750	-100	-3.6%
Retail trade	14,920	15,430	-510	-3.3%
Financial activities	4,140	4,260	-120	-2.8%
Total nonfarm employment	89,930	92,170	-2,240	-2.4%
State government	1,060	1,060		0.0%
Wholesale trade	2,560	2,550	10	0.4%
Construction	4,880	4,830	50	1.0%
Federal government	1,830	1,800	30	1.7%
Health care and social assistance	17,500	17,210	290	1.7%
Transportation, warehousing, and utilities	3,510	3,440	70	2.0%
Mining and logging	490	480	10	2.1%
Professional and business services	8,320	8,010	310	3.9%

# Businesses are still clearly seeking to fill vacant positions.

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Online ads in Grants Pass metro area increased by 90 in November.



**Wage rising steadily, but recent inflation cutting into that buying power increase;  
wages rising faster for lower wage workers recently.**

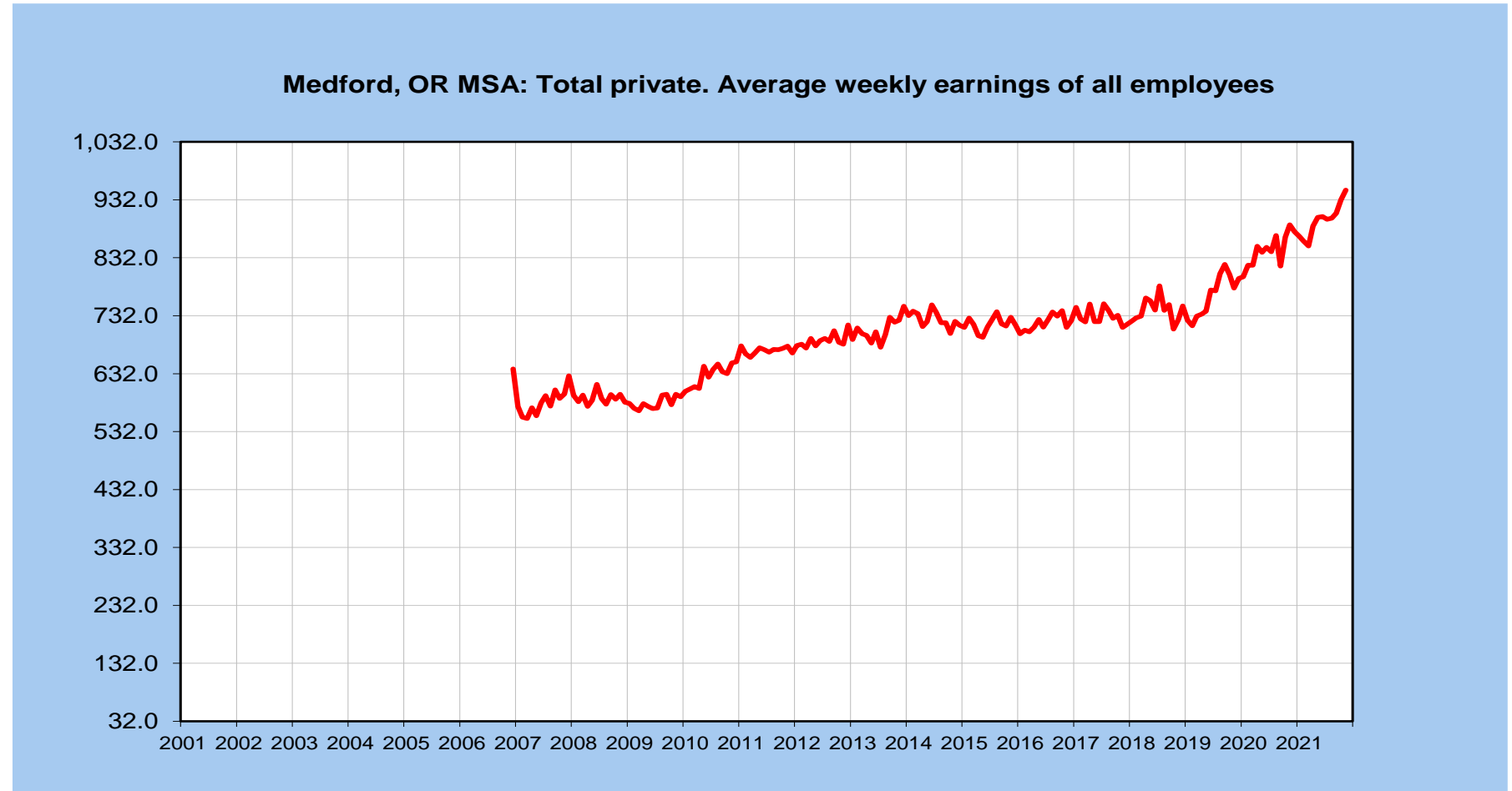
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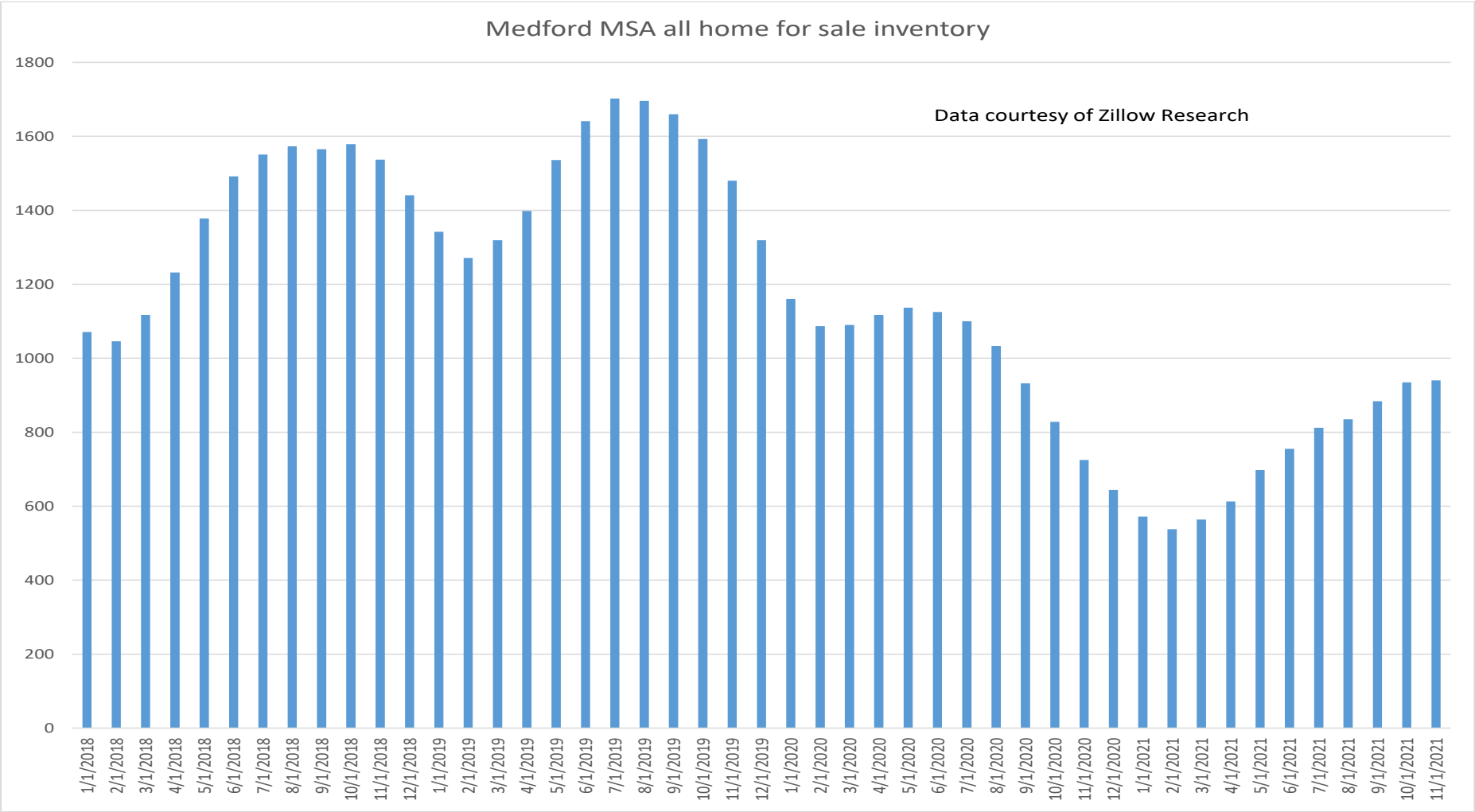


# Homes for sale in Medford MSA, increasing but still in short supply.

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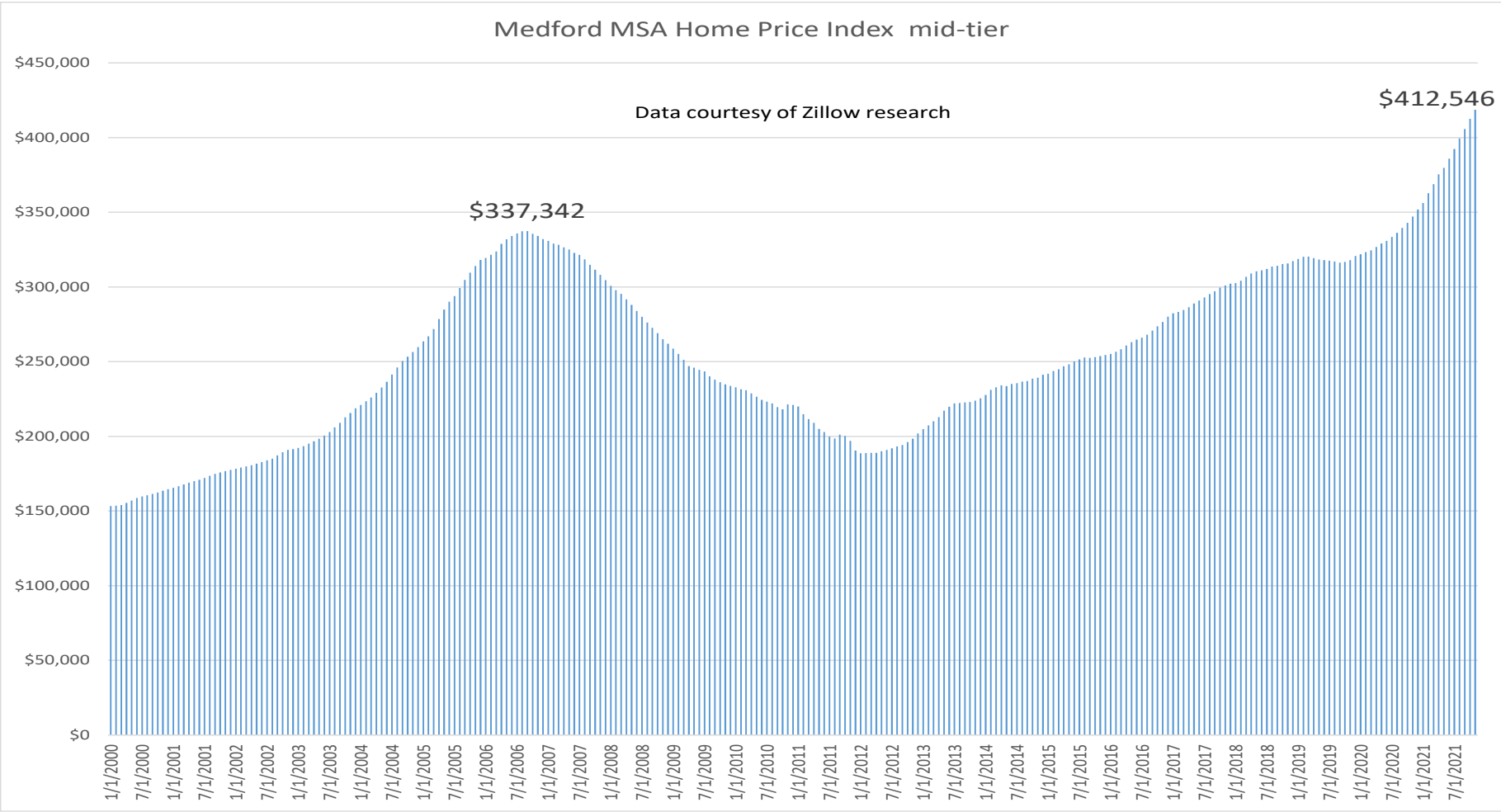


# Good or bad, mid-tier housing prices keep going up.

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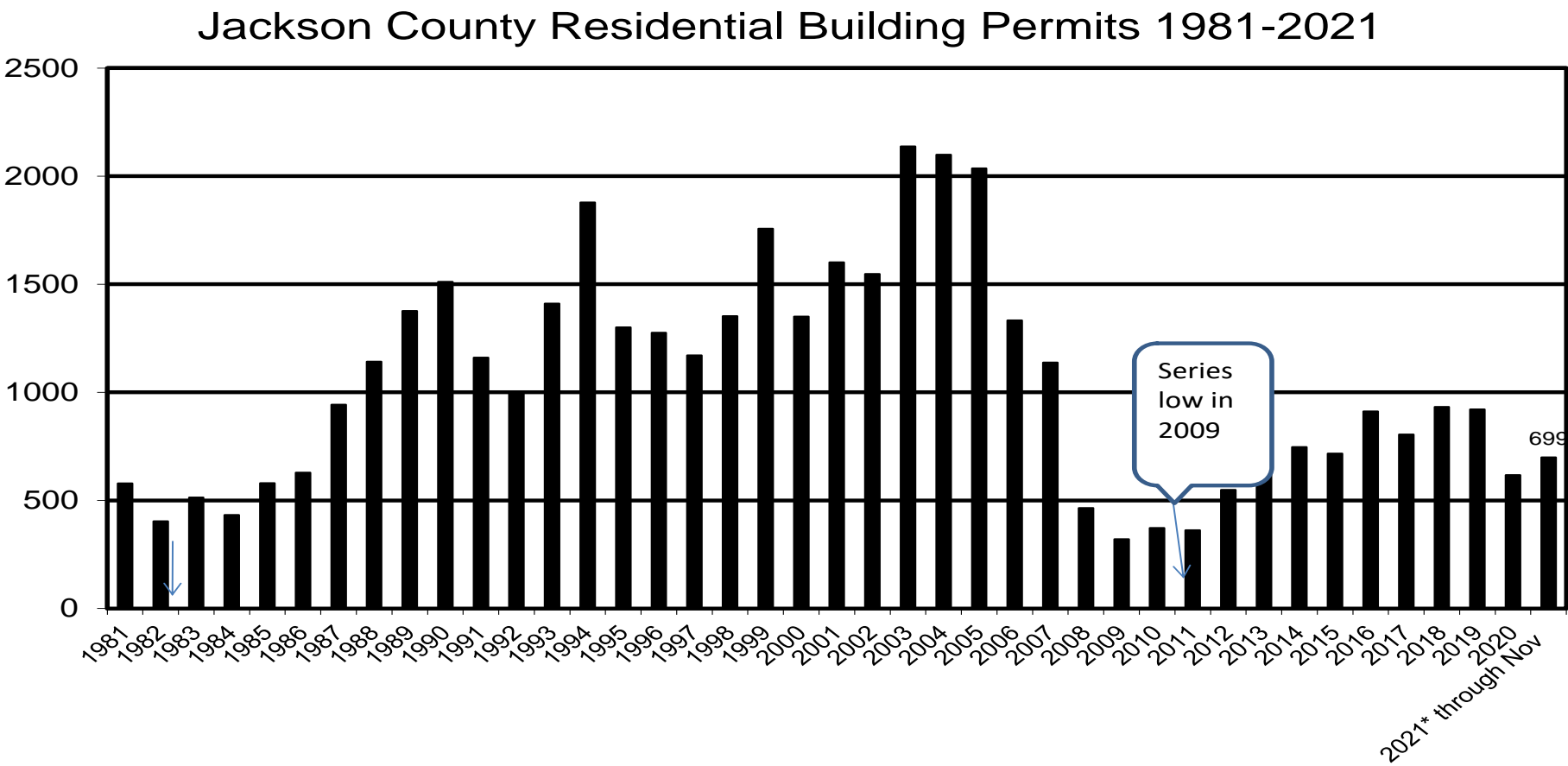


# A few houses being built, but still lagging significantly.

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# Power in Partnership

Great work is not  
done in isolation.

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## ***Gratitude for our Ongoing Partners:***

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Business-Friendly Communities

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Business Oregon

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Chambers of Commerce

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SOREDI Members

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Oregon Employment Department

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RCC and SOU Small Business Development Centers

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United Rotary Clubs of Southern Oregon

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Rogue Workforce Partnership

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***YOU!***

# Business Friendly Proclamation

2019

## 15 jurisdictions with the same unifying resolution!



NOW, THEREFORE, we, the elected  
Mayors and County Commissioners of  
Southern Oregon,

hereby proclaim that our jurisdictions  
are united in sharing a collective  
vision for Southern Oregon

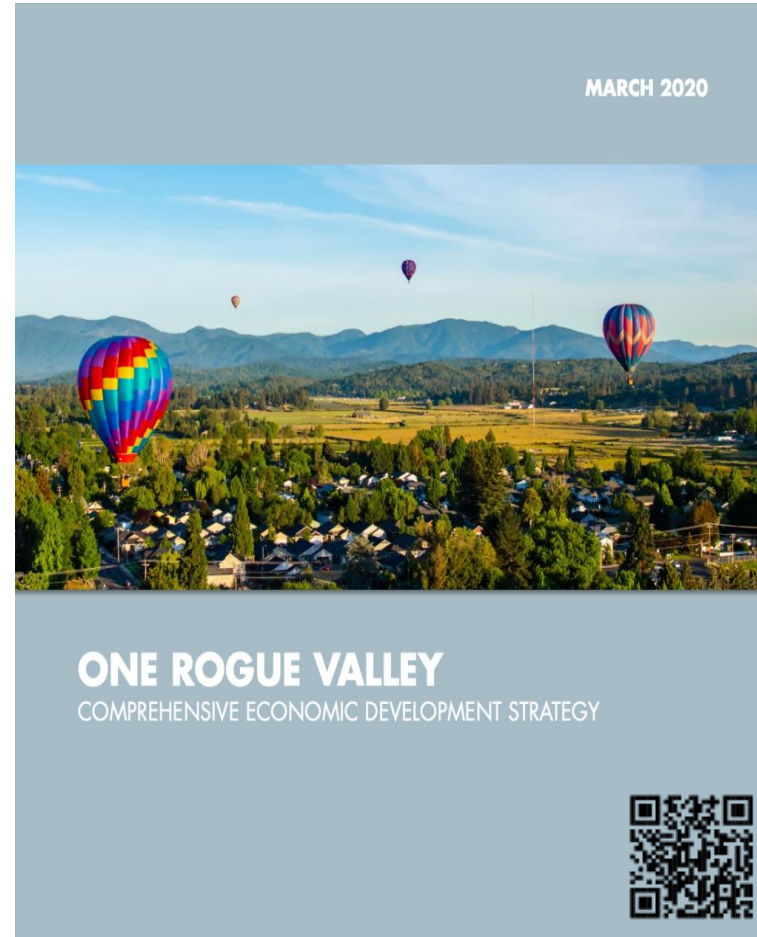
as the most "Business Friendly"  
region on the west coast

and urge all citizens to join us in this  
commemoration.

# Comprehensive Economic Development Strategy

CEDS, 2020-2025

## One Rogue Valley: Southern Oregon's Guiding Document



### Five Key Initiatives:

- 1) Business Development
- 2) Innovation
- 3) Talent
- 4) Tourism
- 5) Placemaking

We are a  
*mission-based*  
501C (4)

## Giving back.

**\$12,600** - grant to Foundry Village, Grants Pass

**\$20,000** - seeded SOREDI 501c3 Foundation

**\$24,300** - grant to establish Wildfire Resiliency Fund (WRF)

**\$11,000** - all net proceeds from annual event gifted to WRF





*Wildly*  
excellent business  
development staff



Pay it forward!

Be Still. Smile. Get Up.

Be Business-Friendly and  
Promote Southern Oregon.

Support your Chamber and SOREDI.



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What can  
*you* do?



## Donate to the Wildfire Recovery & Resiliency Fund (WRF).

*Support the rebuild/recovery of businesses wildfire-impacted businesses.*

This fund will be used to create grants for *businesses* impacted by wildfires. Awards will be made to businesses that can demonstrate a loss and need assistance to rebuild their business.

We expect to open applications for this fund in February 2022.

[SOREDIFoundation.org/donate](https://SOREDIFoundation.org/donate)

WWW.  
SOREDI.ORG

1/10/2022

Colleen Padilla  
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*Final thoughts:*

*Do Justly.  
Love Mercy.  
Thank you.  
Walk Humbly.*



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