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**Portland City Council announces \$503 million-plus
“Portland Job Creation and Business Stimulus Package”
to produce an estimated 4,985 private-sector jobs**

*Plan also boosts housing development, business assistance
and worker retraining programs*

PORTLAND, ORE. — Portland City Council at City Hall today announced a crucial local jobs creation and business stimulus package aimed at revving Portland’s economic engine in the midst of a gripping national recession.

The public infrastructure projects will invest \$503 million into the city’s economy and create an estimated 4,985 jobs.

The “Portland Job Creation and Business Stimulus Package” calls for speeding up selected city government construction projects, boosting housing investments and expanding loan assistance to local small businesses and retraining opportunities to job seekers.

The bulk of the jobs created with this proposal result from fast-tracking, over the next 12 months, city public works and construction projects originally slated for construction over one to three years. The City plans to use existing capital budget resources and to speed up its public works and construction projects, and will not further increase fees or taxes or incur more-than-planned for debt to pay for the projects announced today.

Economists predict deepening job losses to peak over the next 12 months. In addition to creating local jobs at the time Portland needs them most, City leaders believe that the City will save tax dollars by doing more projects now when the construction industry is offering more competitive bids and by avoiding construction related inflation that runs about at out 6% annually.

“We know Portland’s economy is in a better position than most regions, and your City Council is going to do everything we prudently can to keep it that way,” said Mayor Sam Adams. “This city government has to cut its budget but we will also redouble our efforts to help our people and our businesses during this troubled times.”

“In times like these, public investment is essential,” Commissioner Randy Leonard said. “The good jobs these projects provide will serve the immediate needs of our economy and generations of Portlanders.”

The focus will be in the areas of Public Infrastructure, Housing, Local Businesses and Development, and Workforce Development.

“The best thing about the plan is its across-the-board reach,” Commissioner Nick Fish said. “The community will see benefits from environmental, parks, transportation and water improvement projects.”

The Stimulus Plan will use available and budgeted resources to immediately benefit the city’s families and businesses, while also moving forward with long-term strategies to help our region thrive.

“The momentum generated by this plan will leave the city better able to fully regain its stride when the economic climate improves,” Commissioner Dan Saltzman said.

Under the Stimulus Plan, infrastructure projects already in the funding pipeline in the next several years are being fast-tracked to maximize immediate creation of local, private sector jobs through City contracts.

“As I find out more about my portfolio over the next 100 days,” Commissioner Amanda Fritz said, “I will be asking for more projects to be expedited, consistent with Mayor Adams’ fine direction for economic stimulus.”

Since the General Election, the Portland City Council has moved aggressively to respond to the national recession:

- 🏢 On November 15, 2008, the Portland City Council requested \$880 million in public works funding from the emerging federal stimulus package.
- 🏢 On December 27, 2008, mayor-Elected Sam Adams and Multnomah County Chair Ted Wheeler asked the Federal Emergency management Administration to provide local small businesses assistance due to the recent snow and ice weather events.
- 🏢 On January 7, 2009, the Portland City Council reorganized and streamlined city bureau operations related to business assistance and permitting.

■ On Thursday, January 15, 2009, the Portland City Council will announce the “Portland is Better Together” volunteer and chose local public service initiative.

At the direction of the Portland City Council, City government is in the midst of cutting its operating budgets due to a reduction of tax and fee revenues. Bureaus have been requested to rank services and programs based bureau mission and public demand. The Mayor Proposed Budget will be released in mid-April 2009. The resources used to fund the public works and construction projects outlined in the “Portland Job Creation and Business Stimulus Package” are from capital budgets, not impacted by the requested budget reductions.

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