



For Immediate Release

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Venture Portland Grant Awards Slated to Strengthen Portland's Economy through Job Growth and Increased Business Confidence

PORTLAND, Ore. – November 2, 2011 – After significantly expanding its funding portfolio, Venture Portland is excited to announce the distribution of \$44,000 in grant awards to support 16 diverse neighborhood business districts throughout Portland. Awards include the inaugural round of funds for the organization's Economic Development grants. Venture Portland's grants significantly increase neighborhood economic development, securing more than \$115,000 in additional private investment for this round of funding, a nearly 3-to-1 match.

"Adding Economic Development grants to Venture Portland's grant portfolio allows business districts the opportunity to look at the big picture and act strategically about economic development," said Justin Zeulner, Venture Portland's Board President and Director of Sustainability and Planning for the Rose Quarter/Portland Trail Blazers. "In the next 12 months we hope to see positive neighborhood business district job retention and growth, thanks in part to today's grant awards."

Venture Portland's first-time Economic Development grants, up to \$6,000 per business district, will be used for projects completed within the next year. Grant recipients identified how meaningful neighborhood economic development with job and business growth would result from their projects.

Business Districts receiving Economic Development funds will: Reduce store front vacancies – leasing up to 11 vacant storefronts, reducing vacancy rates by up to 75%, and creating approximately 27 new jobs; create an eco-district – securing

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City of Portland Sustainability at Work Certification for at least five additional businesses, retaining all self-identified sustainable businesses in the district, and identifying a baseline carbon footprint and implementing reduction strategies; and a complete multi-modal transit study – securing up to \$20 million in federal funding and improving transportation routes for freight and people.

Grant committee member Andy Frazier said, “Being a part of Venture Portland’s grants committee has been a great experience. As a business owner and Chair of the Small Business Advisory Council (SBAC), it is important to support the type of economic development Venture Portland is providing to ensure Portland’s healthy, connected neighborhoods grow our economy.”

Benchmark Achievement grants, up to \$2,000 per business district, will be used for projects to be completed by March 2012. Awards were distributed to business districts that tackled significant projects, such as building strong membership or creating a large-scale signature event. This year’s benchmark grants largely support winter events, encouraging residents to venture out and support local retailers and service providers during the critical holiday shopping season.

“The grant applications were incredible,” said Alison Stoll, Venture Portland’s Grants Committee Chair and Parkrose Business Association Delegate. “I can’t wait to see the shop local campaigns begin throughout the city in the next couple of weeks. Success during the holiday season is key to job retention and growth, contributing to a business’s health throughout the entire year.”

During the previous 15 years Venture Portland granted nearly \$1 million to fund 295 business district projects. These funds leveraged almost \$3 million in private investment in neighborhood business districts. Last year the organization awarded \$80,000 to fund 39 business district projects, leveraging an additional \$150,000; seventy-five percent of funding went to start-up efforts.

About Venture Portland

Venture Portland means business. Through grant funds, trainings, and technical assistance the organization invests in the smart, strategic growth of Portland’s unique neighborhood business districts. Portland’s neighborhood business districts comprise approximately 16,000 businesses and nearly 200,000 jobs. Venture Portland’s board leadership comes from 30 diverse business districts city-wide that collectively represent local, regional, national, and international demand for goods and services. Visit ventureportland.org for more information.

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