



OREGON CAPITAL SCAN 2022

A REPORT AND ANALYSIS OF CAPITAL FLOWS
AND AVAILABILITY IN OREGON 2019-21



PREPARED BY THE UNIVERSITY OF OREGON LUNDQUIST COLLEGE OF BUSINESS AND SCHOOL OF
PLANNING, PUBLIC POLICY AND MANAGEMENT'S INSTITUTE FOR POLICY RESEARCH AND ENGAGEMENT

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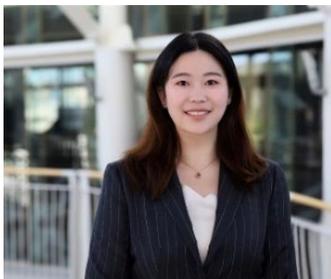
Oregon Capital Scan Research Team

The Oregon Capital Scan, an inventory of capital streams in Oregon, is conducted by the Lundquist College of Business and the Institute for Policy Research and Engagement at the University of Oregon. Led by faculty members, a student research team gathered data to update the Oregon Capital Scan through 2021.

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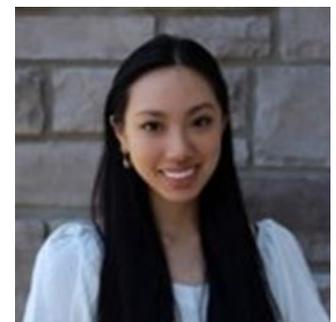


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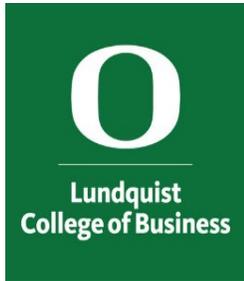


Finn Whittaker is a finance student at the Lundquist College of Business. He took on the equity investment portion of the report, looking at what venture capital and private equity activity took place. His perspective on investments and economics gained in the University of Oregon Investment Group enabled him to bring insight to this portion of the report.

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About the Lundquist College of Business



Since 1914 the Lundquist College of Business has taught its students the critical skills they need to think for themselves, to be leaders in a dynamic world, and to make better decisions on behalf of the people and resources they manage. At the heart of our vision and mission are our [four centers of excellence](#), each highlighting our distinctive qualities and themes. These centers advance a "learning by doing" approach to business education (we call it experiential education), in which students work on real projects for real companies, gaining first-hand experience in their careers before they even graduate.

About the Institute for Policy Research and Engagement



**School of Planning, Public
Policy and Management
Institute for Policy
Research and Engagement**

The Institute for Policy Research & Engagement (IPRE) is a research center affiliated with the School of Planning, Public Policy, and Management at the University of Oregon. It is an interdisciplinary organization that assists Oregon communities by providing planning and technical assistance to help solve local issues and improve the quality of life for Oregon residents. The role of IPRE is to link the skills, expertise, and innovation of higher education with the transportation, economic development, and environmental needs of communities and regions in the State of Oregon, thereby providing service to Oregon and learning opportunities to the students involved.

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Executive Summary

In 2021 Oregon experienced a pandemic, changing the way we do business. National pandemic relief funds poured into Oregon at remarkable levels. Some equate the experience to drinking from a firehose.

The pandemic has impacted all aspects of the economy to varying degrees.

Josh Lehner, Oregon Economist. March 2, 2021

Tracking the temporary capital streams has proven extremely challenging. Practitioners report that Oregon has never seen a capital landscape quite like it. However, the Oregon Capital Scan strives to provide an inventory of the atypical capital landscape in Oregon between 2021 and 2022.

Not surprisingly, the primary theme, throughout this year's report is pass-through pandemic funding. Pandemic relief funds became Oregon's main lending and investment source by mid-2021.

To provide prospective on just how much the funds changed the landscape in Oregon, the Capital Scan team included an August 2022 snapshot of the trackable pandemic investment dollars passed through state and local government in Oregon (in 2021 and 2022). Throughout the report, demographic data has been provided, where possible. Many of the datasets used for financial data in Oregon, however, do not include demographic data.

Pandemic funding changed how capital was accessed in Oregon

In 2021 and 2022, billions of federal pandemic relief dollars poured into Oregon. Pass-through agencies such as Business Oregon and The Small Business Administration quickly distributed funds to Oregon businesses, providing a much needed stop gap. The sheer volume at which funds were allocated has created a challenge in tracking outcomes. In this report, we have attempted to gather as much pandemic data as was available as of August 2022. We utilized the expertise of Noah Brockman, SBA Network Capital Access Lead, and staff members at Business Oregon to help explain the impacts of this capital ecosystem disruption.

As some businesses left the market and others pivoted, the additional pandemic relief funding provided a temporary infusion of new capital into Oregon's economy and opportunities and innovation followed.

Absent the PPP, proprietors' income fell nearly 20%, which is an apocalyptic drop.

Josh Lehner March 2, 2021

LLC new business filings and crowdfunding campaigns increased in 2021

Limited liability corporation new business filings were up in 2021 and as of August 2022, unemployment levels hovered at 3.7%.

Crowdfunding campaigns (such as Kickstarter) had been on a downward trend, but saw growth in 2021. The Gaming, Design, and Publishing sector, including literature, art books, and magazines, continued to be the top business sector utilizing crowdfunding in FY 2021.

Commercial lending increased in 2020 and 2021 due to pandemic relief funds

In 2021, CDFI invested \$17,036,385 into Rapid Response Programs for COVID-19 recovery work. Banks and Credit Union loan counts and lending dollars increased significantly in 2020 and 2021 from 2019. Largely attributed to pandemic pass through dollars from PPP1 in 2020 and PPP2 in 2021.

Nationally, as well as in Oregon, bank lending, total loan, and lease balances increased as growth in consumer loans, loans to non-depository institutions, and nonfarm, nonresidential commercial real estate (CRE) loan balances were up in 2021 (over 2020). These increases helped offset slight declines in Commercial and Industrial (C & I) loans. Paycheck Protection Program loan forgiveness and repayment also contributed to the annual commercial and industrial loan decline in 2021.

Approximately 70% of Paycheck Protection Program relief dollars (PPP) were disbursed by banks in Oregon, while the rest of those PPP loans were approved by CDFIs, Credit Unions, and other lending institutions. The Portland Metro region accounted for more than 50% of both Credit Union loan count and lending at \$221 million followed by the South Valley/Mid-coast region (\$176 million).

The best case scenario here is that the rising number of start-ups means innovation and productivity will increase in the years ahead, boosting long-term economic growth prospects.

Josh Lehner March 2, 2021

Important to note in this section of the report that we have used Oregon-headquartered bank data but relying on this source doesn't provide a robust picture of bank lending since it is a relatively small portion of all bank lending in Oregon. Additionally, year-over-year increases or declines in bank lending based on annual reports is problematic because banks merge and their Oregon bank lending remains but doesn't show up on the reports.

Equity investing happened more frequently for Oregon companies

Over the period for this report (2020-2022), Oregon's equity investment landscape reflected the national trends for this type of capital. After a relative slowing of equity investment in 2020, investors roared back into markets and private firms with a near record number of investments (261) from 265 in 2019 and a record amount of capital (\$1.85 Billion) invested in Oregon companies during 2021. The pandemic wave subsided some in 2022, as deal count (216) and total invested capital (\$992.85M) dropped. However, both amounts represent continued growth in the equity capital landscape for Oregon-based firms.

SBA 504 loans and Business Oregon investments up in 2021

Excluding PPP funds, Small Business Administration 504 loan counts (typically used for specific projects) were up 51% in FY 2021, but lending dollar amounts were smaller per project. 7a loan activity remained flat in FY 2020 and FY 2021 (fiscal year ending September 30).

The Small Business Development Center saw a large increase in jobs created in 2020 but flat levels of business customers served in 2020 and 2021. As the pandemic hit, businesses hunkered down and concentrated on survival. Advising hours were up early in the pandemic.

In 2021, Business Oregon delivered more than eighty loan and grants programs to Oregon businesses and investments have more than doubled since 2020 at a little over 368 million dollars. Business Oregon's Commercialization Gap Fund, Fund 1 invested \$2.1 million in 15 companies in Oregon and in FY 2021, Oregon Signature Research Centers received \$3.5 million in investments from Business Oregon.

Economic Development Districts and local governments mainly disbursed pandemic funds

Regional economic development districts and local county and city government entities reportedly disbursed pandemic pass-through dollars to businesses in FY 2020 and 2021.

Capital was not accessed equally in Oregon

Business Oregon collected (voluntarily reported) demographic data from owners receiving agency assistance for the Annual Report. Recipients of Business Oregon agency financing, export grants, and innovation awards (Small Business Innovation Research and High Impact Opportunity Projects) included 11% minority-owned businesses (27) and 38% women-owned businesses (29). As a comparative baseline, total state demographic data (U.S. Census, 2017) lists 13% for minority-owned and 40% for women-owned firms.

Recipients of Emergency Assistance Grants included 24% minority-owned businesses (4,749) and 54% of the businesses classifiable by gender, were women-owned (5,034). Thus, women-owned businesses made up more than half of the businesses served by the Emergency Assistance Grants in FY 2021.

To combat inequities in lending, Prosper Portland initiated a Black, Indigenous, or People of Color (BIPOC) lending program in 2021. The program loaned \$811,000 to BIPOC businesses, which represented 42% of total loans made that year.

Oregon's capital landscape will have to adapt again in 2023

Businesses were able to access unprecedented levels of temporary capital in 2020 and 2021. Capital, in the form of loans and grants, ensured survival as businesses moved forward despite an uncertain future. What will the landscape look like in 2023 as pandemic relief funds dry up and interest rates rise in Oregon? Will the predicted recession affect loan volumes in 2023? Or maybe this unique economic situation will create a new type of investment opportunity. These are the questions that practitioners are starting to ask across Oregon. The next iteration of the Oregon Capital Scan will attempt to address these questions and more.

...If inflation does not slow as expected and the Federal Reserve raises rates even further, our office's alternative scenario of a mild recession beginning in late 2023 is more likely.

Josh Lehner August 31, 2022

Introduction

The 2022 Capital Scan offers an inventory of the capital funding streams in Oregon. While broad in coverage, the scope of this report asks these questions: what is the capital landscape in Oregon and where are the gaps? We provide demographic breakdowns and explanations when possible.

For a business, there are multiple entry points to access capital in Oregon. The Capital Scan report addresses capital in these areas: Crowdfunding (self-funding), Community Development Financial Institutions, Bank and Credit Union Lending, Equity Investing, and Government financing at all levels.

Items to note: this year's report includes pandemic funding disbursed at the State and Federal levels. We have also chosen to address pandemic-related funding within both the SBA and Business Oregon sections of the report, as disbursements to businesses appear to have passed through these two entities primarily. In the appendix, are two graphs depicting a point-in-time snapshot of Oregon's pandemic capital received between April 2020 and August 2022.

Methods and Data Sources

To the extent possible, analysis of data for the Oregon Capital Scan includes a summary of Oregon's Regional Solutions framework. These teams collaborate closely with the Governor on community and economic development priorities. Established by Executive Order in 2011 and enacted by the Oregon Legislature in 2014, Regional Solutions is comprised of 11 regions around the state. More information on the [Oregon Regional Solutions](#) team can be found in the link provided.

Capital Scan Data Sources

The utility and accuracy of the Oregon Capital Scan are only as good as the data on which the report is based. Through previous reports, the University of Oregon team has refined the approach to gathering valid data for this report. Information on the sources of data for the report is provided here as a reference for further study and analysis.

Crowdfunding: Data for crowdfunding activity in the state of Oregon was gathered from The Crowd Data Center: <https://www.thecrowdfundingcenter.com/data>.

Community Development Financial Institutions (CDFIs): Data on the activity of Community Development Financial Institutions was gathered from Oregon-based CDFIs and partners in various funding programs around the state. Data was also obtained from the US Department of Treasury CDFI Fund website: <https://www.cdfifund.gov/research-data/Pages/default.aspx>.

Commercial Bank Lending: Data on commercial bank lending was obtained here: <https://www.statista.com/statistics/184536/number-of-fdic> and through Oregon Headquartered Banks' Lending 2016-2021 and CRA at https://www.ffiec.gov/cra/online_rpts.htm.

Credit Union Lending: Data for credit union business lending was sourced from the National Credit Union Administration (NCUA). From the NCUA website, data was compiled for the top twenty-five institutions in Oregon by assets. The annual Call Reports were then analyzed to obtain the total of commercial loans granted in the last five years: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>.

Venture Capital and Private Equity: Since 2016, the research team for the Oregon Capital Scan has relied on data from PitchBook for assessing the equity capital components of the report. Founded in Seattle in 2009, Pitchbook has evolved into a trusted source for data on private company transactions. PitchBook serves as the definitive data source for the NVCA (National Venture Capital Association) Venture Monitor report, the leading source for data on venture capital activity. Through the generous support of the Oregon Community Foundation and partners who fund the Oregon Capital Scan, The University of Oregon has a subscription to PitchBook: <https://pitchbook.com/>.

Small Business Administration Lending: Data for this report was gathered from these resources: <https://data.sba.gov/dataset/>, <https://www.sba.gov/about-sba/open-government/foia>, <https://data.sba.gov/dataset/7-a-504-foia>.

Oregon SBDC Network Services and Funding: Data regarding the services offered and funding provided was obtained from the Oregon Small Business Development Network directly. Capital Scan steering committee member Noah Brockman assisted the research team with data gathering.

Business Oregon Programs: Gathering data on State of Oregon capital programs is particularly important to the overall Oregon Capital Scan objective of understanding and informing policymakers' approach to these issues. The research team is grateful to the Business Oregon team members who assisted in the gathering and validation of the data especially John Saris and Jill Cuyler. Business Oregon reports and publications can be found at <https://www.oregon.gov/biz/reports/Pages/default.aspx>.

Oregon Signature Research Centers: The activities of each Business Oregon funded Signature Research Center are self-reported via those entities. Data regarding VertueLab was gathered from <https://vertuelab.org/2021-impact-report>; OTRADI was found on the OTRADI website at <https://www.otradi.org/>. The staff at ONAMI provided information on their funding programs as well in addition to <https://onami.us/>.

SBIR/STTR Grants: Reporting in the Capital Scan is based on the award year as noted by the granting agencies. Data on Federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grant programs is available from the SBIR reporting website hosted by the Small Business Administration: <https://www.sbir.gov/sbirsearch/award/all>, and <https://www.sbir.gov/news>.

Prosper Portland Grants and Loans: Data regarding the services and funding provided was obtained from the Prosper Portland website <https://prosperportland.us/portfolio-items/portland-small-business-relief-fund/>. Capital Scan steering committee member Kay Little, Jr. assisted the research team with BIPOC lending information.

Economic Development District Programs: EDD program data for this report was gathered through direct outreach to all entities across the state. Sincere thanks and appreciation are due to the economic development officials and leaders who responded to inquiries during the summer months of 2022.

City and County Programs: City and county loan and grant data was obtained through direct outreach to jurisdictions by the Capital Scan research team. However, very little new data was available in 2022. Jurisdictions report a majority of the money disbursed from FY 2021 to FY 2022 was pass-through pandemic relief funds. We did include local pandemic pass-through information, provided by Capital Scan steering committee member, John Saris.

Oregon CARES Act/ARPA funding: Information was collected and provided by Noah Brockman at Oregon SBDC Network, Capital Scan steering committee member. Multiple website searches provided the overall federal and state pandemic funding information. Note: research provided is not an exhaustive list of pandemic funds and sources; however, we attempted a point-in-time snapshot of pandemic funding both federally and in Oregon.

Pandemic Relief Sources:

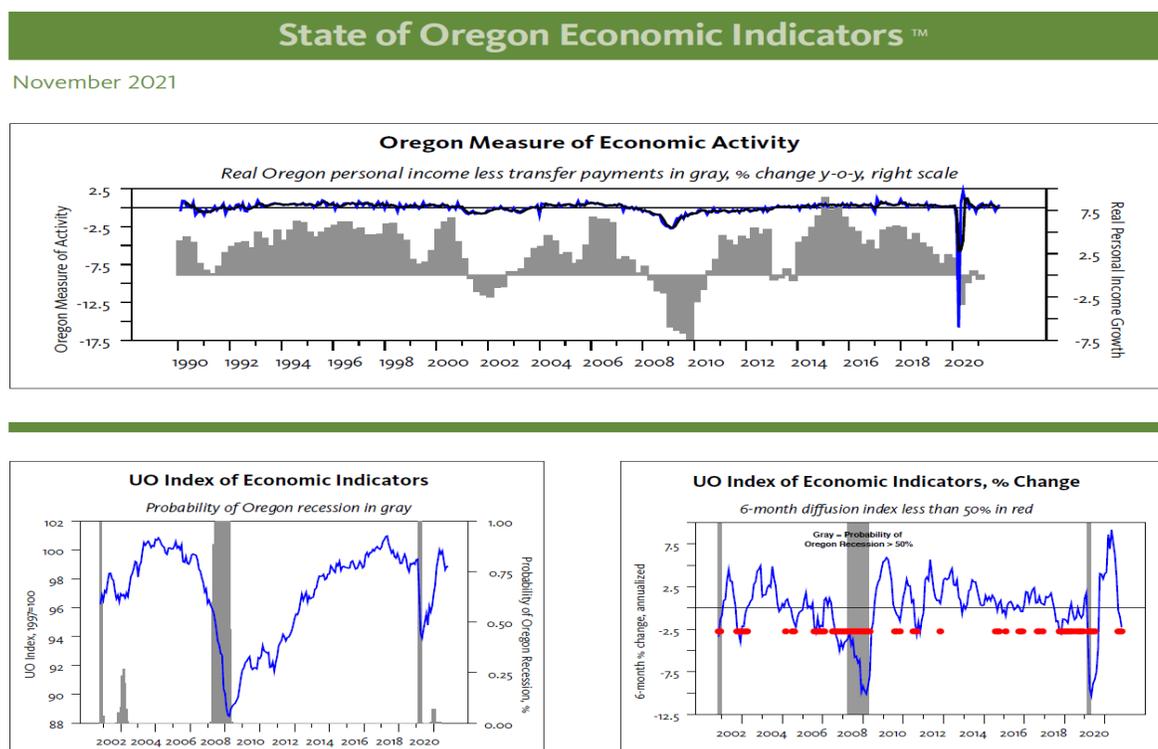
- [City of Portland Recovery Plan for State and Local Fiscal Recovery Funds - 2022 Report to US Treasury](#)
- [State and Local Funding for the American Rescue Plan](#)
- [Stimulus Funds \(CARES and ARPA\) - National Conference of State Legislatures](#)
- [American Rescue Plan - Lane County Community Grants](#)
- [ARPA-funded projects - Lane County](#)
- [Rescue Plan Open Data - Portland](#)
- [State of Oregon Recovery Plan State and Local Fiscal Recovery Funds 2021 Report](#)
- [Coronavirus Relief Fund - National Conference of State Legislatures](#)
- [Small Business Administration for PPP and EIDL Reports](#)

State of Oregon Economic Profile

Perspective is important in evaluating the data presented in this report. The events of 2020 and the subsequent policy responses to the COVID-19 pandemic have greatly affected capital flows. As one evaluates those capital flows, it is important to understand the context of overall economic data for the period.

A program of the University of Oregon Department of Economics, the Oregon Economic Forum (<https://econforum.uoregon.edu/>) collects and reports on economic indicators for the state of Oregon. The summary measurements of Oregon's statewide economic activity are included here. Oregon Economic Forum reports typically include data from 2010 forward. For purposes of context to this report, the charts below cover data gathered between 1990 and 2020, respectively.

Figure 1: State of Oregon Economic Indicators, November 2021.



Source: Oregon Economic Forum

The data represented in Figure 1 represent the state of the economy from 2018 through 2021. On net, in November 2021, the Oregon economy continued to make up for ground lost during the pandemic.

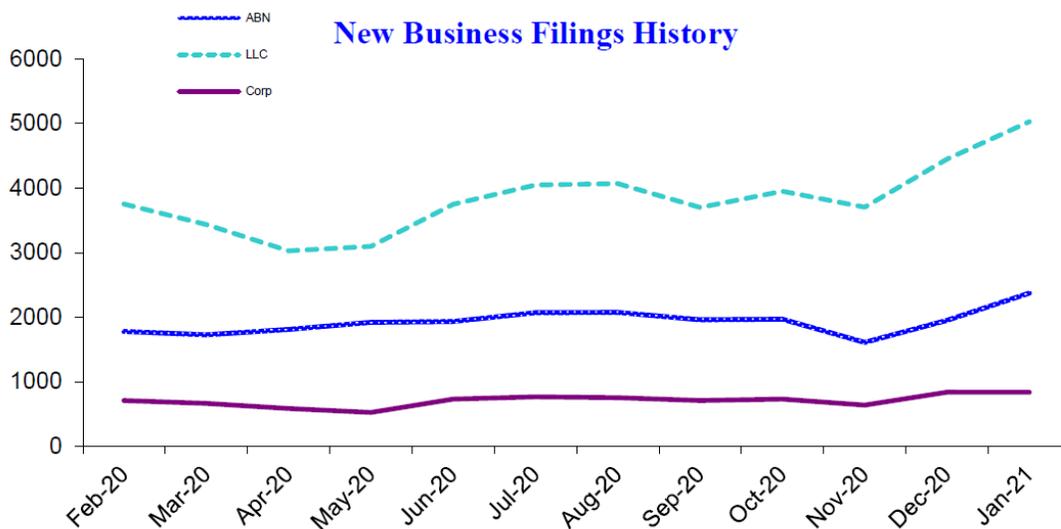
Statewide Business Creation: New Business Filings

In Oregon, business formation is managed by the Secretary of State (SoS). That office collects Business formation statistics on the number of filings over three broad categories:

1. Limited Liability Companies (LLC) – the creation of a new legal entity for a new firm.
2. Assumed Business Names (ABN) – filing a name for a firm to operate under.
3. Corporations (Corp) – the creation of a new legal entity with a corporate structure.

The impacts of the economic challenges presented by the COVID-19 pandemic are represented in early 2020 in Figure 2. At the beginning of 2020 new business filings were down but then starting in April and May, LLC new business filings started to pick up. The return to near historical averages in new business filings in early 2021 was encouraging.

Figure 2: New Business Filings Secretary of State 2021.

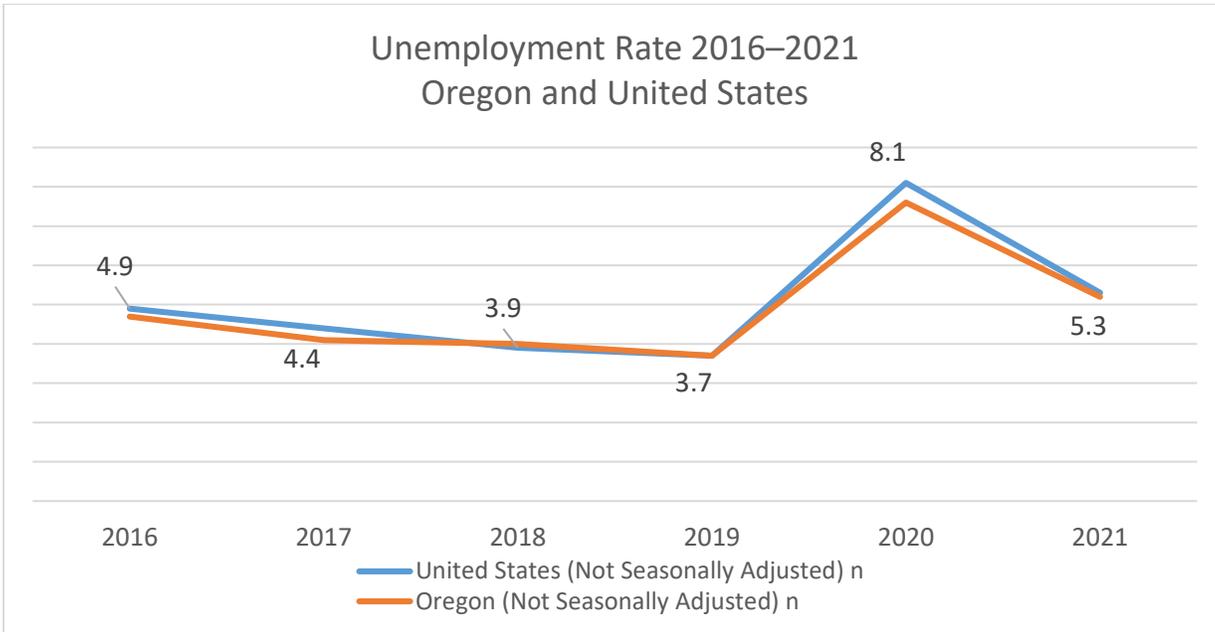


Source: <https://sos.oregon.gov/Pages/index.aspx>

Oregon Employment Department Data

Since 2012, Oregon has experienced a steadily declining unemployment rate, reaching what is described as full employment in 2017. That prosperity plummeted in 2020, with record levels of unemployment in May 2020. Oregon and U.S. unemployment rates fell in 2021, from a high of 8.1 percent. The data in Figure 3 shows the massive impact of the COVID-19-related shutdowns on employment in 2020 in Oregon and the rebound by 2021. In August 2022, unemployment in Oregon remained at 3.7 percent, record low levels.

Figure 3: Oregon Employment Department, Unemployment Rate 2016–2021.



Source: Oregon Employment Department, LAUS, www.qualityinfo.org

Crowdfunding in Oregon

Crowdfunding in Oregon, which had been in decline since 2014, returned at a relatively healthy rate of funding in 2021. Through platforms such as Kickstarter and Indiegogo, crowdfunding has matured over the past decade, reflecting a new reality for business ideas to enter the market. Crowdfunding has evolved into a vital component of funding innovative ideas.

Interestingly, although there had been decreases in both the number of crowdfunding campaigns and the dollar amounts raised, a few successful campaigns that have reached their funding goals. For example, crowdfunding data showed a 197% increase in the number of backers for Indiegogo, but a 60% decrease in the dollar amount raised, compared to a 50% and 37% decrease in the number of backers and dollar amount raised, respectively, for Kickstarter in 2021.

Comic and graphic novels were the most successful category over time (since 2016), while Art and Design are the most successful categories in 2022. The largest sector of crowdfunding campaigns is Gaming, which accounts for 26% of the projects from 2016–2022, and in recent years (2020–2022), 42% of all projects. Of the two largest platforms, Kickstarter accounted for 84% of crowdfunding dollars and 73% of campaigns in Oregon while Indiegogo made up the remaining 16% of funding and 27% of campaigns.

Note: the success rate is the percentage of successful projects divided by total projects.

Figure 4: Oregon Crowdfunding by Platform 2021.

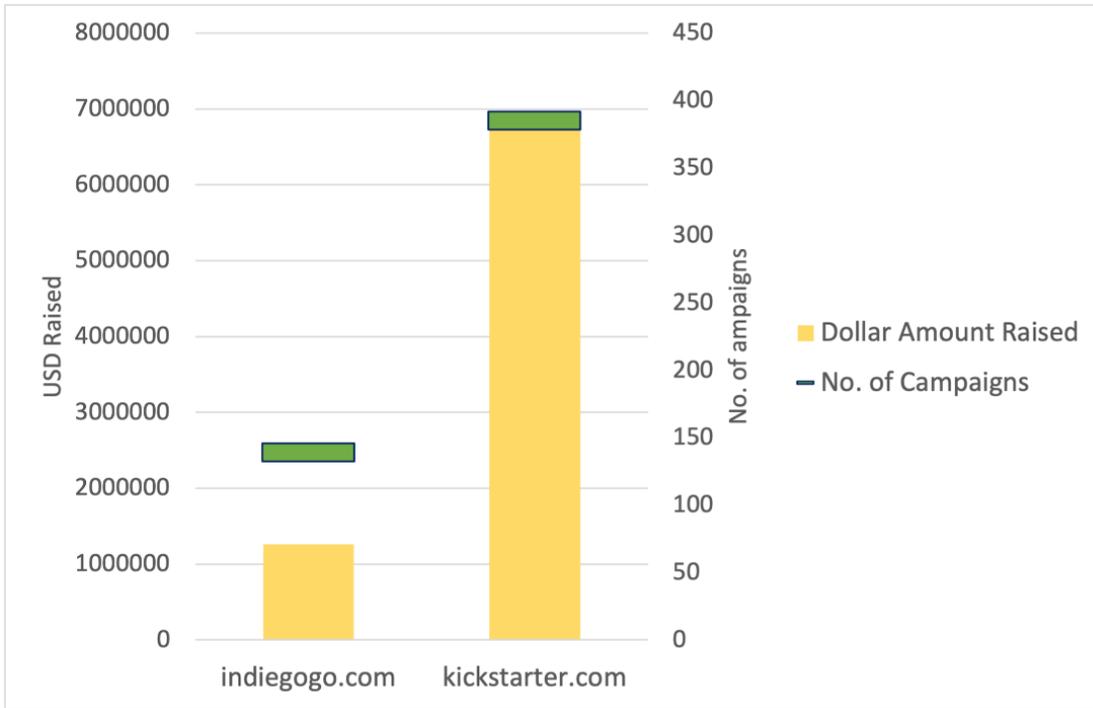
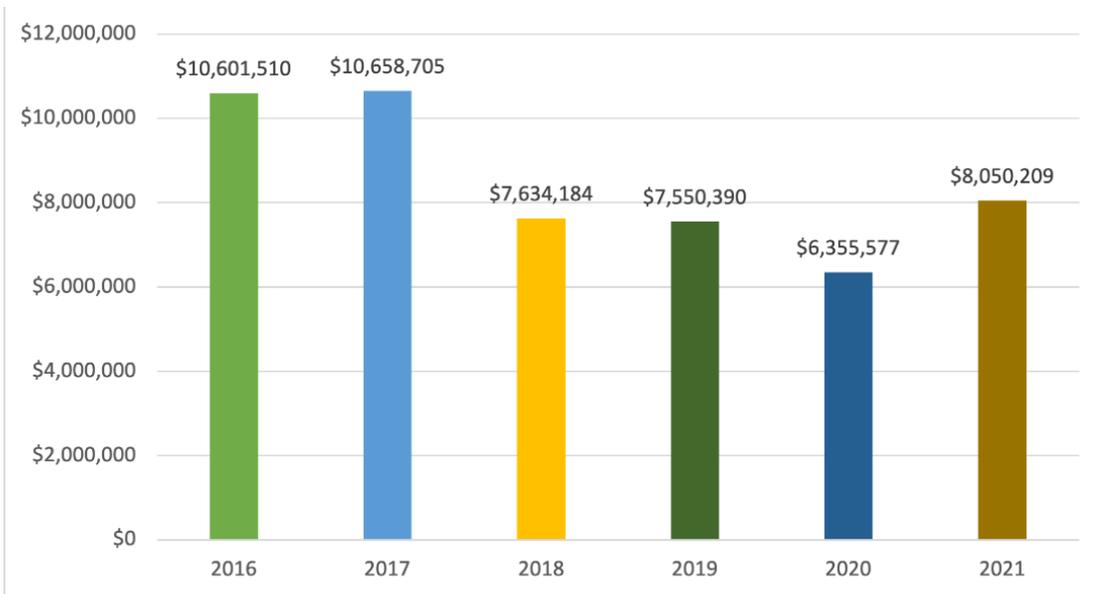
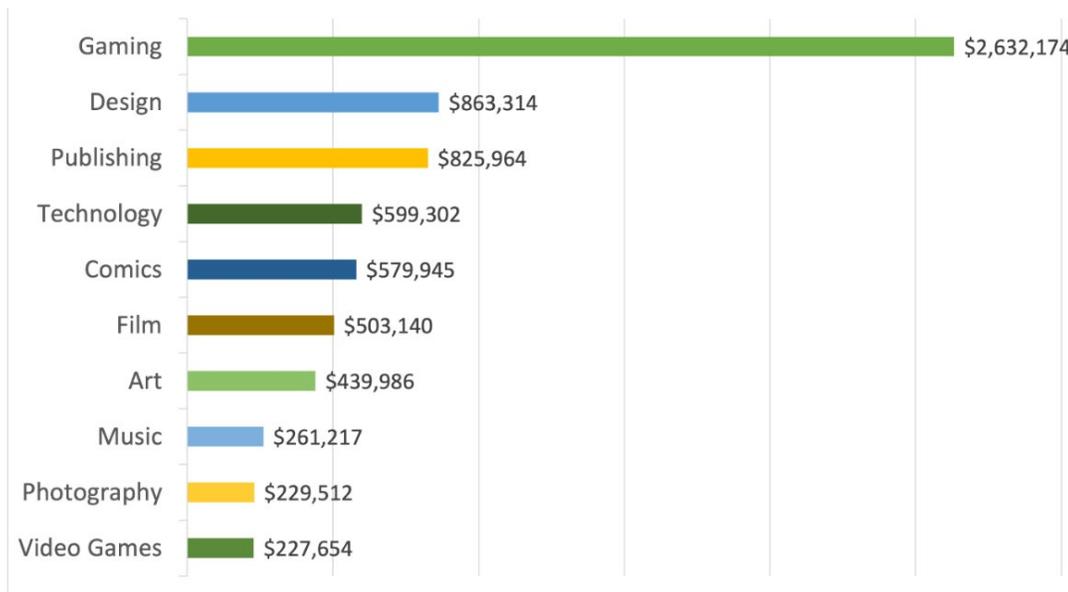


Figure 5: Oregon Crowdfunding Dollars Received by Year 2016–2021.



Source: www.thecrowdfundingcenter.com/data

Figure 6: Crowdfunding Industries in Oregon 2021.



Source: www.thecrowdfundingcenter.com/data

The largest crowdfunding campaigns by industry in Oregon FY 2021 were in Gaming—including electronic and physical board games, Design—new consumer products developed and launched, and Publishing—including literature, art books, and magazines. Both were in the top three funded categories in FY 2020 as well.

Overall, the data suggests a 40% decrease in the total amount raised since 2016, which is approximately a \$4.2 million difference. However, in 2021, there was a 27% increase in the amount raised and a 7% increase in the number of campaigns from the previous year.

Community Development Financial Institutions

About Community Development Financial Institutions (CDFIs)

Community Development Financial Institutions (CDFIs) are specialized community-based financial institutions with a primary mission of promoting economic development by providing financial products and development services to people and communities underserved by traditional financial institutions (particularly in low-income communities). Nationally, there are over 1,000 Community Development Financial Institutions (CDFIs).

CDFIs fill a variety of roles within the capital ecosystem due to the wide breath of funding supports available to them.

- **Lender:** Provide non-bank loans to traditionally underserved borrowers. Provide mortgage financing for low-income and first-time homebuyers. Provide gap financing to businesses in between traditional lending stages.
- **“Boots on the Ground”:** Build community relationships. Understand current challenges and opportunities of specific communities. Create trust.
- **Personal Finance Supporter:** Provide credit builder loans to improve borrower credit. Offer Individual Development Accounts: grant-matched savings accounts for personal or business goals. Offer education or technical assistance for microenterprises.
- **Partner:** Partner with other business development resources to leverage impact.
- **Intermediary:** Provide vetted community development loan funds for institutional impact investors.
- **Lever:** Take loans, grants, and investments from others and leverage their impact in low-income communities through revolving loan funds and holistic financial development support.
- **Ally to Banks:** Assist businesses that are not currently able to get approved for loans. Provide a stepping-stone along the path to financial growth by mitigating bank risk.

Community Development Financial Institutions are an intermediary for several types of funding: government, debt, and other private or philanthropic, creating a wide array of funding options for business and consumers. In 2021, over 21 million dollars were leveraged to access capital in communities throughout Oregon.

CDFI organizations include community development banks and credit unions, and non-regulated institutions, such as non-profit loan funds, venture capital funds, microenterprise development loan funds, and community development corporations. Organizations must receive CDFI certification through the CDFI Fund, part of the U.S. Department of the Treasury, to qualify for CDFI funds. CDFI Fund’s competitive programs include the Capital Magnet Fund, CDFI Bond Guarantee Program, Community Development Financial Institutions Program, Native Initiatives (CDFI Certification), and the New Markets Tax Credit Program (CDE Certification).

CDFI certification allows an organization to apply for funding through the U.S. Department of the Treasury's CDFI Fund. The CDFI Fund gives large, unrestricted grants. The CDFI Fund achieves its purpose by promoting access to capital and local economic growth in the following ways:

1. Community Development Financial Institutions directly invest in, support, and train CDFIs that provide loans, investments, financial services, and technical assistance to underserved populations and communities.
2. The New Markets Tax Credit Program provides an allocation of tax credits to community development entities which enable them to attract investment from the private sector and reinvest these amounts in low-income communities.
3. Bank Enterprise Award Program provides an incentive for banks to invest in their communities and other CDFIs.
4. Native initiatives take action to provide financial assistance, technical assistance, and training to Native CDFIs and other Native entities proposing to become or create Native CDFIs.
5. CDFI Bond Guarantee Program issues bonds to support CDFIs that make investments for eligible community or economic development purposes.
6. Capital Magnet Fund offers competitively awarded grants to finance affordable housing solutions nationwide for low-income people and communities.

Oregon's Federal Community Development Investment Programs

CDFI Programs in Oregon receive federal funding through the CDFI Fund in the following programs: Bank Enterprise Award (BEA), Financial assistance (FA), Native American CDFI Assistance (NACA), Technical Assistance (TA), and New Market Tax Credits (NMTC), and Rapid Response Programs (RRP). For this report, only federal CDFI Fund programs data is available. There are six different Federal CDFI Fund programs (listed below). The Federal CDFI Fund is just one type of funding source distributed by CDFI institutions.

Bank Enterprise Award (BEA): Monetary awards to FDIC-insured depository institutions (banks) that demonstrate a propensity to lending, investing, or servicing distressed communities.

Financial Assistance (FA): Loans, grants, equity investments, deposits, and credit union shares, which CDFIs are required to match dollar-for-dollar with non-federal funds. This requirement enables CDFIs to multiply the impact of federal investment to meet the demand for affordable financial products in economically distressed communities.

Technical Assistance (TA): Offered to CDFIs to help build organizational capacity.

New Market Tax Credits (NMTC): Incentives to increase investment in low-income communities that have experienced a lack of investment. Projects aim to invigorate struggling local economies.

Native American CDFI Assistance (NACA): Awards are made in the form of loans, grants, equity investments, deposits, and credit union shares. By multiplying the impact of federal investment, Native CDFIs can pursue a variety of goals, from small business creation to affordable housing development, as well as other community development pursuits.

Rapid Response Program (RRP; New for 2021): The Consolidated Appropriations Act, 2021 (Act; Pub. L. 116-260) provided \$1.25 billion to the Community Development Financial Institutions Fund (CDFI Fund) to award Community Development Financial Institutions with grants to deliver immediate assistance in communities impacted by the COVID-19 pandemic. The CDFI Fund awarded these funds through the CDFI Rapid Response Program, which was designed to quickly deploy capital to Certified CDFIs through a streamlined application and review process. This program intends to respond to the economic impacts of the COVID-19 pandemic in distressed and underserved communities and people.

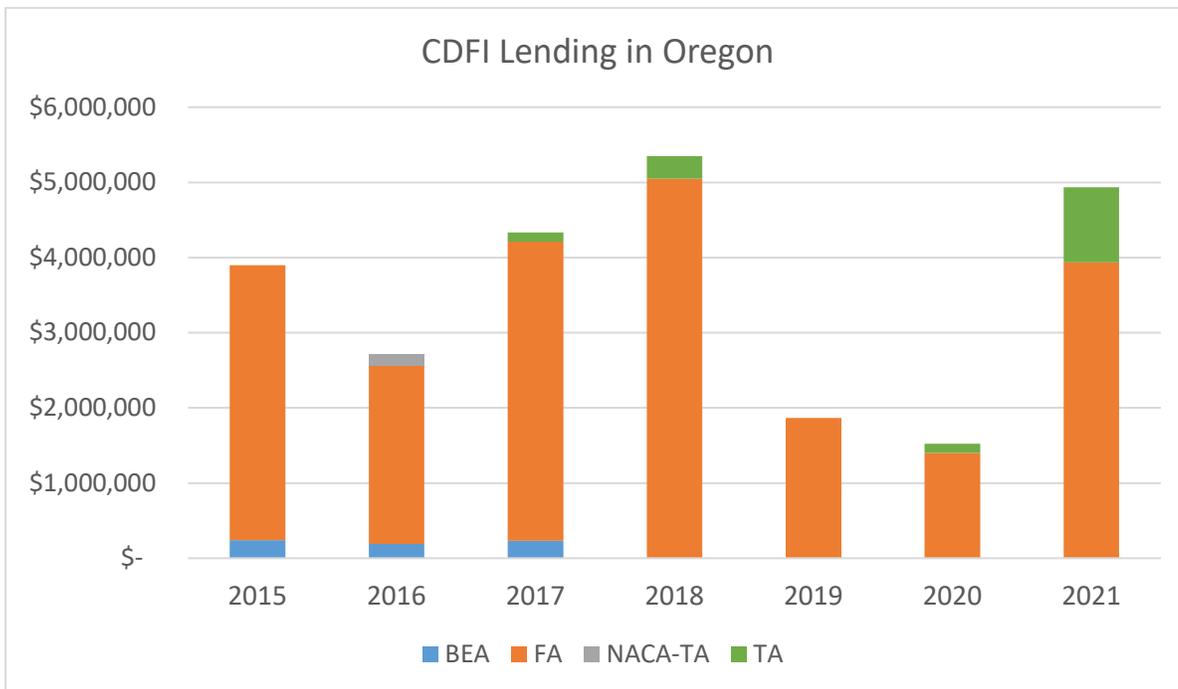
Figure 7: Oregon's Federal CDFI Fund by City and Program, 2019–2021.

Institution	City	Program	2019	2020	2021
Central Willamette Credit Union	Albany	FA	\$565,000		
Craft3	Astoria	FA	\$525,000		\$590,000
Craft3	Astoria	NMTC			
Craft3	Astoria	RRP			\$3,652,530
Community Housing Fund	Beaverton	TA			
Northwest Community Credit Union	Eugene	TA		\$125,000	
Cutting Edge Federal Credit Union	Milwaukie	FA			
Cutting Edge Federal Credit Union	Milwaukie	RRP			\$5,478,795
Cutting Edge Federal Credit Union	Milwaukie	TA			\$250,000
Providence Federal Credit Union	Milwaukie	TA			\$125,000
Confederated Tribes of the Umatilla	Pendleton	NACA-TA			
Consolidated Credit Union	Portland	FA			\$1,770,000
Habitat for Humanity of Oregon	Portland	FA			
Innovative Changes	Portland	FA		\$750,000	
Ironworkers USA Federal Credit Union	Portland	FA			
Micro Enterprise Services of Oregon	Portland	FA		\$650,000	
Network for Oregon Affordable Housing	Portland	FA	\$500,000		
Portland Housing Center	Portland	FA			
Trailhead Federal Credit Union	Portland	FA		\$50,000,000	
Ecotrust CDE LLC	Portland	NMTC	\$35,000,000	\$65,000,000	
National Community Fund I, LLC	Portland	NMTC			

Institution	City	Program	2019	2020	2021
Habitat for Humanity of Oregon	Portland	RRP			\$600,000
Trailhead Federal Credit Union	Portland	RRP			\$3,652,530
Albina Opportunities Corporation	Portland	TA			
Ironworkers USA Federal Credit Union	Portland	TA			\$250,000
Umpqua Community Lending	Roseburg	TA			\$375,000
Community and Shelter Assistance	Sherwood	FA			
Community Lending Works	Springfield	FA	\$275,000		\$1,575,000
SELCO Community Credit Union	Springfield	RRP			\$3,652,530
Total (in 000's)			\$36,865	\$116,525	\$21,971.385

Source: <https://www.cdfifund.gov/research-data/Pages/default.aspx>

Figure 8: Oregon's Federal CDFI Fund By Type, 2015–2021.



Source: <https://www.cdfifund.gov/research-data/Pages/default.aspx>

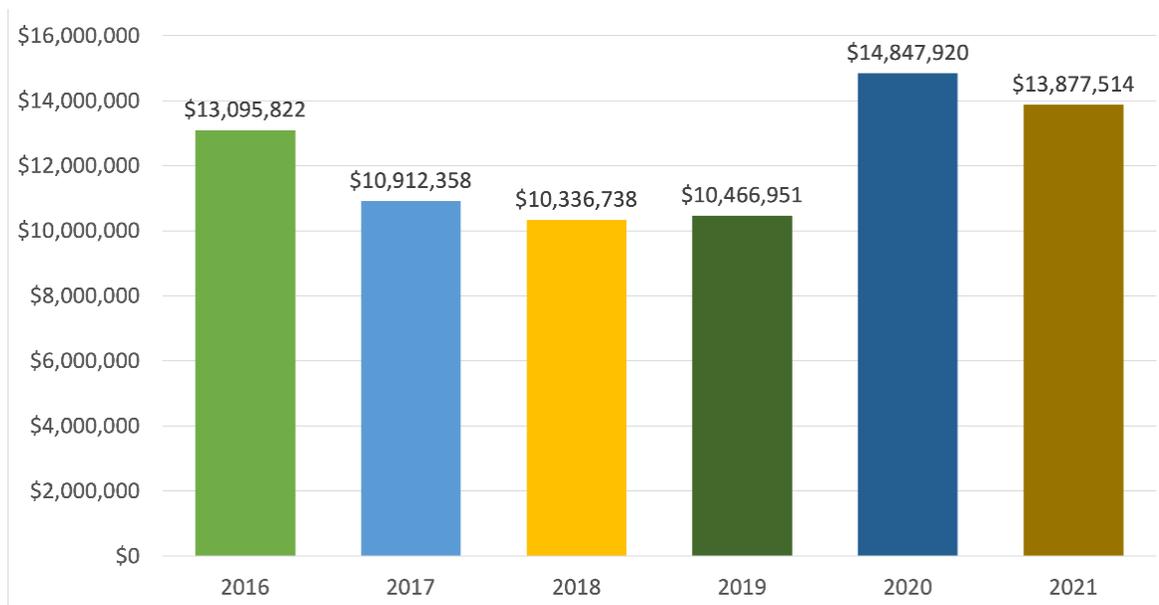
Outside of the new market tax credits, Figure 8 shows that Financial Assistance (FA) programs drives the majority of Federal CDFI fund investment. In 2021, Technical Assistance (TA) program spending increased as (FA) spending increased. The additional technical assistance program money was added to support the increased needs of the CDFI fund. Additionally, \$17,036,385 was invested in Rapid Response Programs for COVID-19 recovery work in 2021.

Oregon HQ Bank Lending

The federal government, through the Federal Deposit Insurance Corporation (FDIC), requires banks to file statements outlining their loan exposures. Important categories to study are loaning to small businesses and small farms with a breakdown of loans secured by nonfarm nonresidential properties, as well as commercial and industrial loans.

Only 15 banks are actually headquartered in Oregon and recorded in the Capital Scan. However, 20 of the 40 FDIC-insured banks that have locations in Oregon will be reported in the CRA section. Five are not represented in the data. The 25 banks, which include community, regional, and global banks not headquartered in Oregon, comprise most of the overall bank lending and deposits in Oregon.

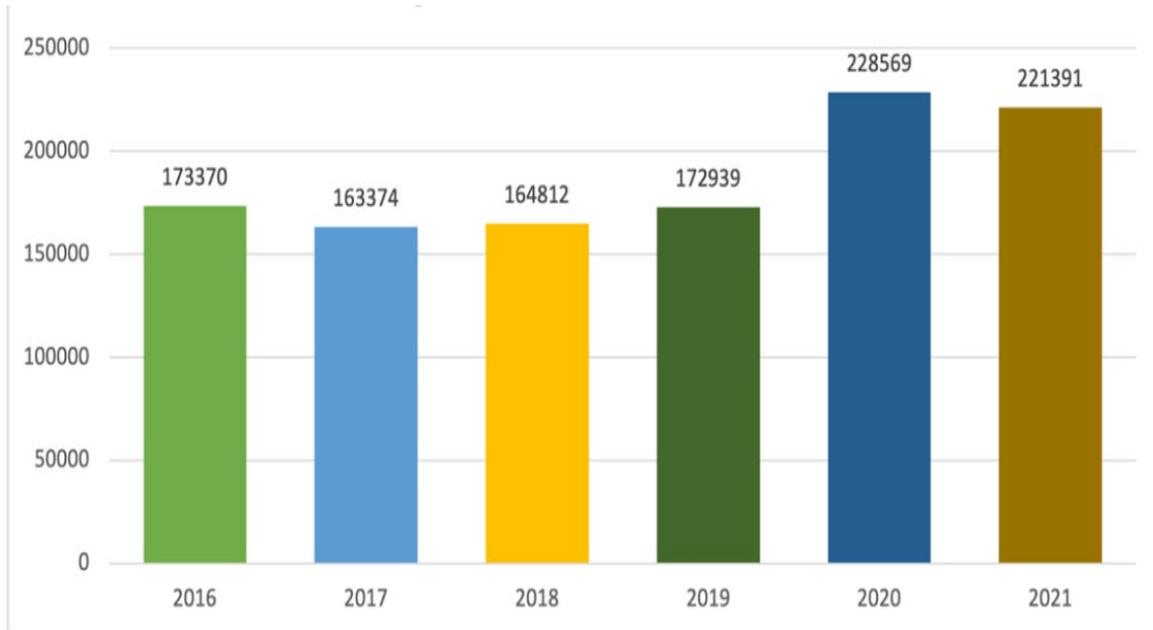
Figure 9: Oregon Headquarter Bank Lending Dollars 2016–2021 (\$000's).



Source: <https://www.statista.com/statistics/184536/number-of-fdic->

Practitioners report that lending in the banking industry was up in 2020 and 2021 due to the availability of pandemic relief pass-through funding, specifically PPP1 funds in 2020 and PPP2 funds in 2021. Banks accounted for around 70% of PPP fund (pandemic relief) lending in 2020.

Figure 10: FDIC Oregon Headquartered Bank Loan Count 2016–2021.



Source: <https://www.statista.com/statistics/184536/number-of-fdic->

Figures 9 and 10 show the increase in both loan count and lending dollars in 2020 and 2021. Availability of pandemic relief funding increased lending across the board in traditional lending institutions from 2020–2021.

Figure 11 demonstrates that Umpqua Bank has the biggest market share in Oregon. Umpqua is the only Oregon Headquartered Bank to participate in CRA lending for the state of Oregon and shows much higher loan counts and dollar volume. However, this is likely due to reporting limitations in our region.

Figure 11: Oregon Headquartered Banks, Loan Number, Volume, and City in 2020 & 2021.

2021 FDIC Insured Banks (\$,000s)	City	2020		2021	
		Total Amount	Total No.	Total Amount	Total No.
BANK OF EASTERN OREGON	Heppner	\$498,622	4600	\$389,477	4499
CITIZENS BANK	Corvallis	\$466,897	3718	\$336,338	2568
CLACKAMAS COUNTY BANK	Sandy	\$166,436	950	\$154,533	816
COMMUNITY BANK	Joseph	\$180,419	1426	\$114,692	680
EVERGREEN FEDERAL BANK	Grants Pass	\$150,946	727	\$149,619	627
FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MCMINNVILLE	McMinnville	\$96,199	299	\$128,351	276
LEWIS & CLARK BANK	Oregon City	\$186,169	1182	\$138,680	732
OREGON COAST BANK	Newport	\$131,604	1467	\$133,797	1410
OREGON PACIFIC BANKING COMPANY DBA OREGON PACIFIC BANK	Florence	\$648,380	2636	\$593,066	1641
PACIFIC WEST BANK	West Linn	\$110,532	759	\$125,753	820
PEOPLE'S BANK OF COMMERCE	Medford	\$568,440	6011	\$711,830	6501
PIONEER TRUST BANK, NATIONAL ASSOCIATION	Salem	\$311,524	2136	\$264,147	1700
SUMMIT BANK	Eugene	\$439,596	7784	\$469,488	9104
UMPQUA BANK	Roseburg	\$10,764,090	194152	\$10,058,622	189,501
WILLAMETTE VALLEY BANK	Salem	\$128,066	722	\$109,121	516
Total		\$14,847,920	228569	\$13,877,514	221391
Complete Total (includes closed institutions)		\$14,976,178	229320	\$13,877,514	221391

Source: <https://www.statista.com/statistics/184536/number-of-fdic->

The notable change in the measurement of capital resources can be tied, in part, to a shift in the banking industry. Since 2016, several Oregon headquartered banks have merged with or been acquired by banks headquartered outside of Oregon. Based on discussions with banking industry resources, including the Oregon Bankers Association, consolidation continues throughout the United States. Overall, the number of FDIC-insured banks has dropped from 5,112 in 2016 to 4,236 in 2021 (insured U.S. commercial bank institutions). In Oregon, the change is equally striking, dropping from 24 headquartered banks in 2016 to 16 in 2020.

Community Reinvestment Act

FDIC reporting is limited to the headquarters location of a bank. As there are only 15 headquartered banks in the state of Oregon, reporting based on this parameter offers a limited view of banking activity in the state. There are banks headquartered in other states, operating in and/or lending to Oregon-based firms. To have a more complete picture of banking activity in Oregon, the Capital Scan has integrated data from the Community Reinvestment Act (CRA) reporting collected by the Federal Financial Institutions Examination Council. Approximately 50 different institutions in Oregon are engaged in a form of lending with approximately 20,000 employees.

CRA Lending in Oregon

The Community Reinvestment Act (CRA) is another tool by which the capital flow in Oregon can be measured. CRA reporting is limited to banks with greater than \$1.3 billion in assets as of December 31 of each of the prior two calendar years. Community Reinvestment Act reporting enables assessment of the value of loan activity to businesses. The top five lending institutions for each region are presented below.

Figure 12: CRA reported top lenders to Oregon businesses, 2017–2020.



Source: https://www.ffiec.gov/cra/online_rpts.htm

Note: This data indicates that while the market share for statewide financial institutions has been consistent, there are banks with stronger presence in Oregon. It is difficult to know the extent of local control over lending decisions. However, the diversity of institutions in each region may indicate that each market is served by banks who identify with and know the specific concerns and challenges of the local community.

Figure 13: Top 5 CRA Lenders in Oregon by Region, 2017–2020.

Central (,000s)	2017	2018	2019	2020	Total
Columbia State Bank	\$39,436	\$33,721	\$34,852	\$53,011	\$161,020
First Interstate Bank	\$48,090	\$31,527	\$34,034	\$42,573	\$156,224
Wells Fargo Bank, N.A.	\$29,361	\$33,191	\$29,826	\$40,411	\$132,789
Umpqua Bank	\$17,873	\$15,687	\$12,222	\$36,048	\$81,830
Washington Federal Bank, N.A.	\$10,113	\$11,638	\$8,711	\$23,500	\$53,962

Greater Eastern (,000s)	2017	2018	2019	2020	Total
Columbia State Bank	\$24,245	\$20,014	\$20,905	\$28,227	\$93,391
Banner Bank	\$18,506	\$16,802	\$16,294	\$22,173	\$73,775
U.S. Bank N.A.	\$9,586	\$8,143	\$8,156	\$8,946	\$34,831
Umpqua Bank	\$4,077	\$3,620	\$4,223	\$7,694	\$19,614
Keybank N.A.	\$917	\$764	\$3,356	\$6,286	\$11,323

Metro (,000s)	2017	2018	2019	2020	Total
U.S. Bank N.A.	\$192,699	\$193,353	\$202,206	\$328,624	\$916,882
Keybank N.A.	\$72,007	\$78,113	\$90,457	\$308,092	\$548,669
Wells Fargo Bank, N.A.	\$232,218	\$231,623	\$225,138	\$287,111	\$976,090
Columbia State Bank	\$218,238	\$205,672	\$184,772	\$276,761	\$885,443
Umpqua Bank	\$85,628	\$71,105	\$71,106	\$254,356	\$482,195

Mid-Valley (,000s)	2017	2018	2019	2020	Total
Columbia State Bank	\$67,626	\$69,427	\$59,560	\$103,035	\$299,648
U.S. Bank N.A.	\$35,464	\$36,729	\$39,883	\$80,781	\$192,857
Keybank N.A.	\$12,070	\$17,465	\$13,755	\$54,302	\$97,592
Wells Fargo Bank, N.A.	\$32,786	\$41,320	\$40,309	\$50,605	\$165,020
Umpqua Bank	\$13,741	\$12,461	\$10,900	\$37,737	\$74,839

North Central (,000s)	2017	2018	2019	2020	Total
Columbia State Bank	\$10,681	\$13,942	\$11,669	\$19,514	\$55,806
Keybank N.A.	\$620	\$1,295	\$2,961	\$13,468	\$18,344
U.S. Bank N.A.	\$5,618	\$3,524	\$3,573	\$9,576	\$22,291
Wells Fargo Bank, N.A.	\$4,901	\$3,462	\$4,112	\$6,363	\$18,838
Washington Federal Bank, N.A.		\$10	\$430	\$4,025	\$4,465

North Coast (,000s)	2017	2018	2019	2020	Total
U.S. Bank N.A.	\$13,831	\$15,411	\$15,430	\$23,889	\$68,561
Columbia State Bank	\$13,397	\$14,963	\$11,703	\$19,168	\$59,231
Umpqua Bank	\$5,170	\$5,169	\$2,501	\$12,794	\$25,634
Wells Fargo Bank, N.A.	\$10,570	\$13,808	\$10,608	\$12,751	\$47,737
Keybank N.A.	\$1,247	\$1,621	\$1,393	\$6,620	\$10,881

Northeast (,000s)	2017	2018	2019	2020	Total
Banner Bank	\$12,623	\$11,476	\$9,992	\$13,008	\$47,099
Umpqua Bank	\$1,846	\$3,057	\$2,677	\$10,144	\$17,724
Wells Fargo Bank, N.A.	\$3,440	\$5,103	\$3,734	\$4,677	\$16,954
U.S. Bank N.A.	\$4,758	\$4,557	\$6,157	\$2,574	\$18,046
Columbia State Bank	\$800	\$1,450	\$1,824	\$1,382	\$5,456

South Central (,000s)	2017	2018	2019	2020	Total
Umpqua Bank	\$10,468	\$9,784	\$8,073	\$18,668	\$46,993
Washington Federal Bank, N.A.	\$4,890	\$5,592	\$3,188	\$11,865	\$25,535
U.S. Bank N.A.	\$435	\$4,917	\$4,139	\$7,450	\$16,941
Wells Fargo Bank, N.A.	\$3,621	\$5,065	\$4,437	\$4,519	\$17,642
JPMorgan Chase Bank, N.A.	\$164	\$108	\$1,712	\$1,655	\$3,639

South Coast (,000s)	2017	2018	2019	2020	Total
Umpqua Bank	\$24,698	\$22,050	\$16,076	\$78,066	\$140,890
U.S. Bank N.A.	\$7,441	\$11,370	\$11,837	\$63,386	\$94,034
Banner Bank	\$11,452	\$18,647	\$20,102	\$41,866	\$92,067
Wells Fargo Bank, N.A.	\$12,231	\$16,399	\$12,677	\$15,314	\$56,621
American Express	\$2,196	\$2,872	\$3,051	\$3,512	\$11,631

South Valley / Mid Coast (,000s)	2017	2018	2019	2020	Total
Columbia State Bank	\$111,366	\$99,093	\$71,805	\$112,655	\$394,919
Umpqua Bank	\$46,073	\$42,210	\$30,800	\$111,123	\$230,206
U.S. Bank N.A.	\$36,397	\$45,457	\$35,165	\$67,289	\$184,308
Wells Fargo Bank, N.A.	\$46,733	\$45,945	\$44,256	\$52,313	\$189,247
Keybank N.A.	\$10,276	\$13,274	\$8,861	\$47,372	\$79,783

Southern Oregon (,000s)	2017	2018	2019	2020	Total
Umpqua Bank	\$27,087	\$13,149	\$7,469	\$55,620	\$103,325
Banner Bank	\$21,698	\$27,836	\$29,338	\$49,069	\$127,941
U.S. Bank N.A.	\$25,604	\$23,105	\$29,340	\$37,385	\$115,434
Wells Fargo Bank, N.A.	\$31,112	\$32,487	\$29,497	\$34,619	\$127,715
Washington Federal Bank, N.A.	\$21,542	\$14,488	\$13,159	\$34,151	\$83,340

Source: https://www.ffiec.gov/cra/online_rpts.htm.

Credit Union Lending

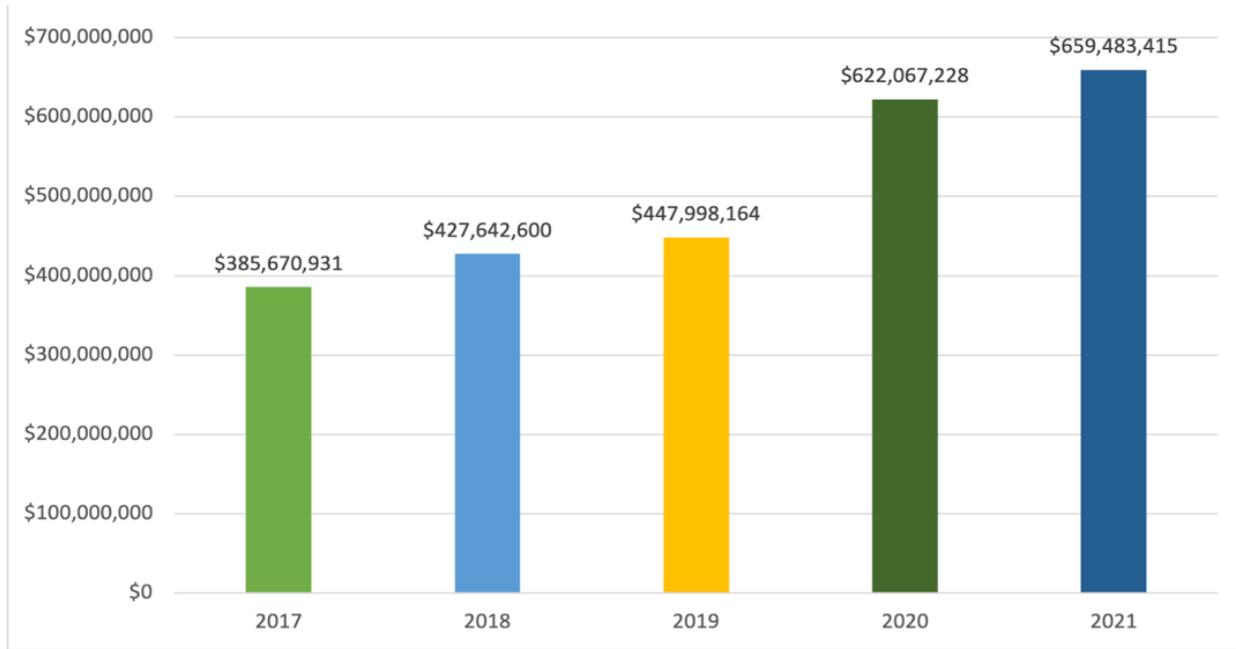
Credit Unions continue to play a role in the flow of capital in the state of Oregon. In 2020 and 2021, we saw an increase in loan volume and loan count made by Oregon-based Credit Unions to Oregon-based businesses, most likely due to PPP1 and PPP2 pandemic relief lending. Insights from the reporting period include:

- The Central region saw a significant increase in total loan count and amount, respectively.
- The Greater Eastern region had an 11% increase in loan count and a less than one percent increase in the volume of dollars loaned out.
- The Oregon Metro region, a 23% increase in loan count and a 62% increase in volume of dollars loaned out.
- For the Mid-Valley region, a 48% and 249% increase in loan count and volume of lending dollars, respectively.
- The North Coast region has shown an increase in loan count and volume of dollars loaned out by 45% and 181%, respectively.
- The South-Central region also showed a significant increase in loan count and volume of dollars loaned out.
- The South Coast region had an increase of 134% in loan count and 37% in volume of dollars loaned out.
- The South Valley/Mid-Coast region showed a 54% increase in loan count and 88% increase in volume of dollars loaned out.
- In Southern Oregon, however, there was an overall decrease of 68% in loan count and 30% in volume of dollars loaned out.

A commercial loan is a loan, line of credit, or letter of credit that a credit union extends to a borrower for a commercial, industrial, agricultural, or professional purpose. These loans may be secured or unsecured and may have a short- or long-term maturity. Such loans include commercial real estate loans, as well as commercial and industrial loans (e.g., term business loans, working capital lines of credit).

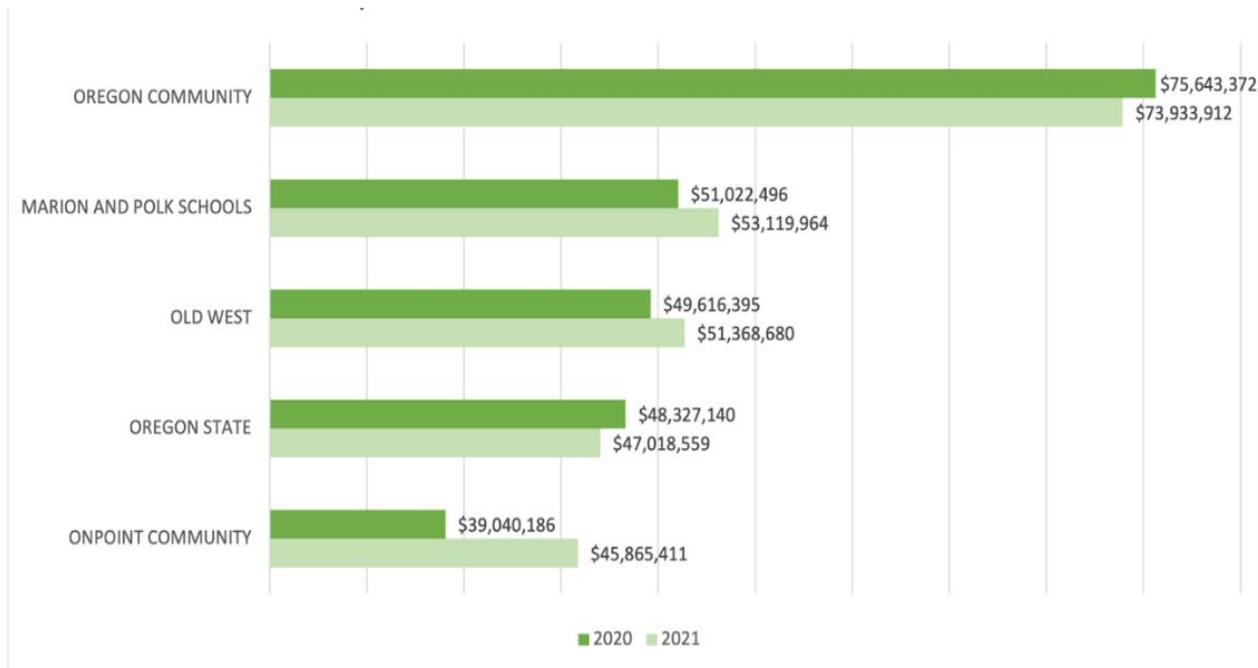
The data represented in the table below is not a complete picture of all commercial loans disbursed to small businesses. Credit Unions are not required to classify a loan as a commercial loan when the aggregate outstanding balance plus unfunded commitments less any portion secured by shares in the credit union to a borrower or an associated borrower, are equal to less than \$50,000. Therefore, a commercial loan less than \$50,000 might be listed as consumer loans, although the funds may be used to support aspects of small businesses.

Figure 14: Lending by Oregon Credit Unions 2017–2021.



Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>.

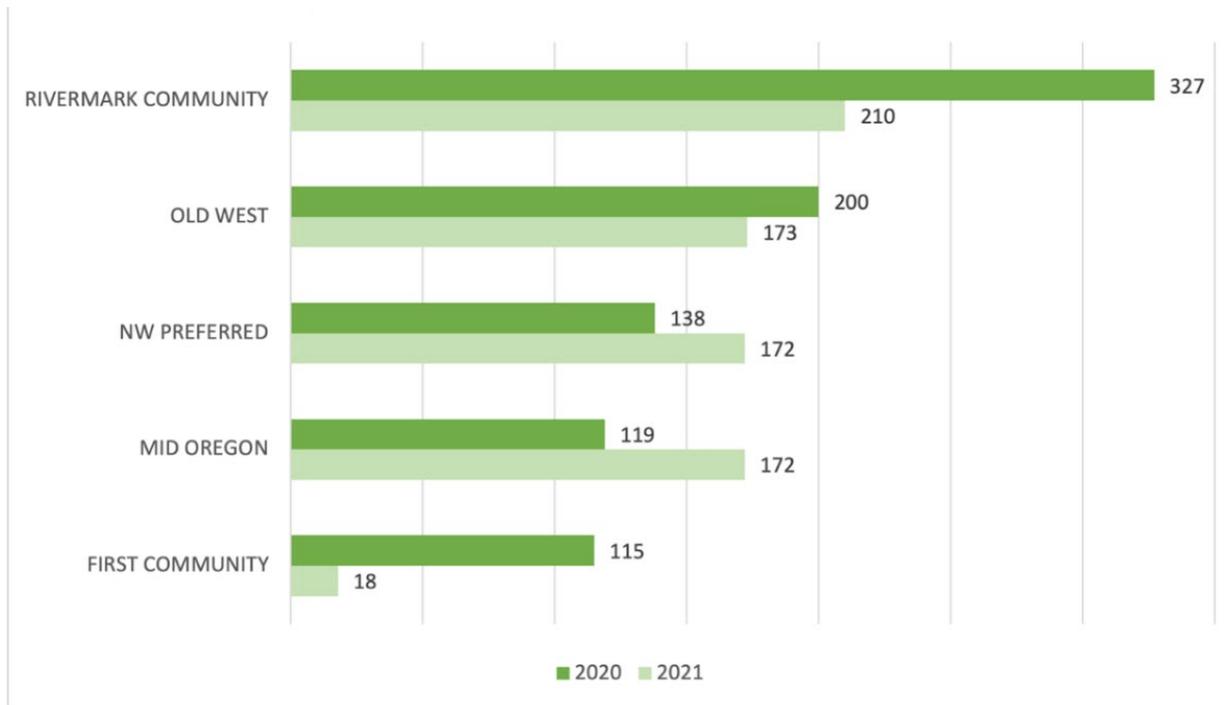
Figure 15: Top Percentage of Credit Unions Loan Amount, 2020–2021.



Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>

In Figure 15, Oregon Community Credit Union (Eugene) and Marion and Polk Schools CU (MAPS, Salem) provided the highest dollar values of loans. However, it is also clear that Old West Federal Credit Union (John Day) provided a significant amount of capital in the region.

Figure 16: Oregon Credit Unions by Loan Count, 2020–2021.



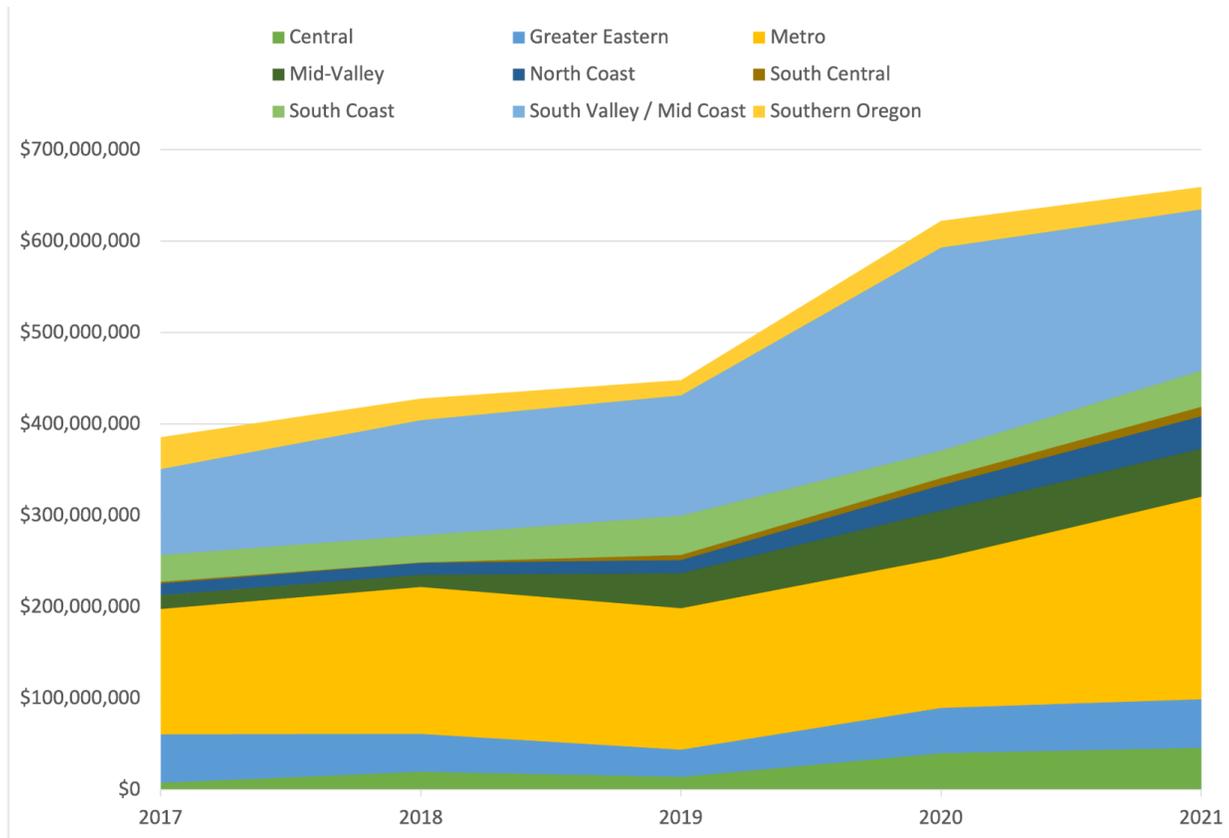
Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>

Note: When measuring credit union activity by the number of loans made, a distinct set of institutions is identified. There is a disparity between the credit unions in terms of loans made and to the dollar value of loans made.

Regional Distribution of Credit Union Lending

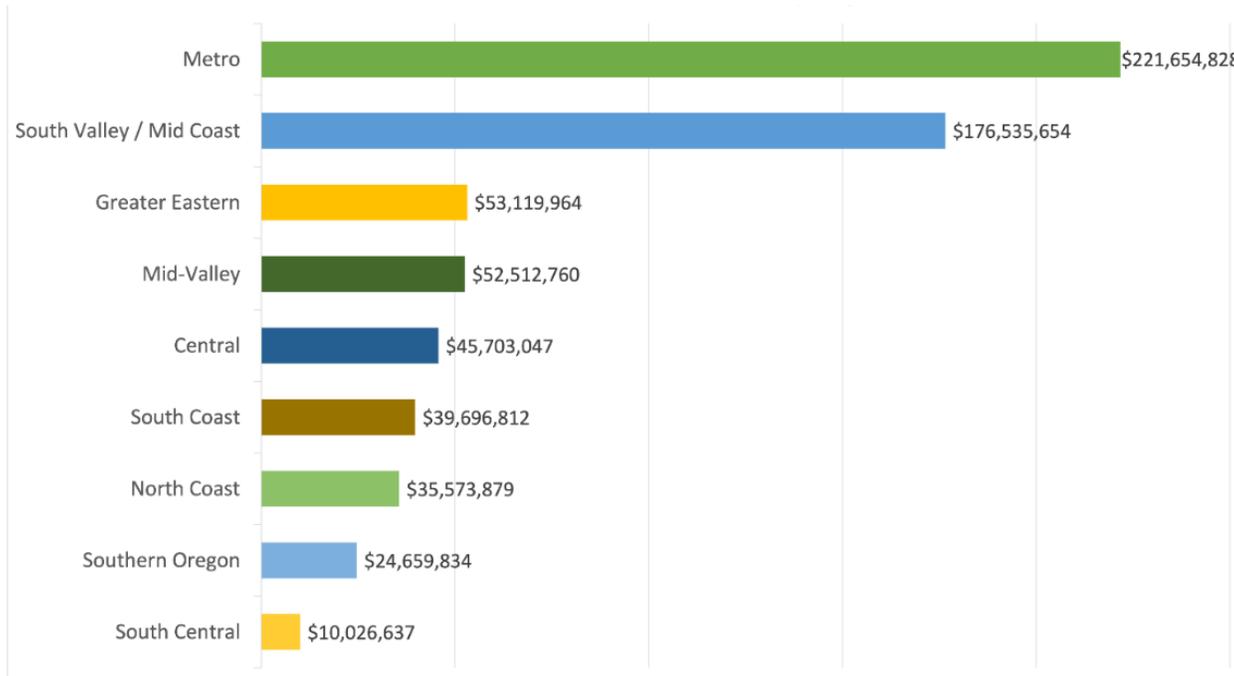
The Metro region (Clackamas, Multnomah, and Washington counties) is the largest region for credit union lending in both loan amount and count. This is followed by the South Valley/Mid-coast region (Benton, Lane, Lincoln, and Linn counties), which is well served by six credit unions. The Metro region has nine credit unions.

Figure 17: Credit Union Lending by Region 2017–2021.



Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>

Figure 18: Credit Union Lending by Region, 2021.



Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>

Figure 19: Top Credit Unions in Oregon by Assets Ranking, 2021.

Ranking	Name of Institution	Headquarters	No. of Branches
1	OnPoint Community Credit Union	Portland	55
2	Oregon Community Credit Union	Eugene	12
3	Rogue Credit Union	Medford	25
4	Selco Community Credit Union	Eugene	15
5	Oregon State Credit Union	Eugene	14
6	Advantis Credit Union	Portland	9
7	First Community Credit Union	Coquille	28
8	Northwest Community Credit Union	Eugene	15
9	Unitus Community Credit Union	Corvallis	10

10	Rivermark Community Credit Union	Beaverton	12
11	Marion And Polk Schools Credit Union	Salem	11
12	Mid Oregon Credit Union	Bend	8
13	Clackamas Community Credit Union	Oregon City	6
14	Central Willamette Credit Union	Albany	6
15	Consolidated Credit Union	Portland	3
16	Oregonians Credit Union	Eugene	6
17	Cascade Community Credit Union	Roseburg	2
18	Wauna Credit Union	Clatskanie	7
19	Inroads Credit Union	St Helens	3
20	Old West Credit Union	John Day	6
21	Pacific NW Credit Union	Portland	2
22	Pacific Crest Credit Union	Portland	4
23	NW Preferred Credit Union	Portland	1
24	Valley Credit Union	Salem	0
25	Emerald Empire Credit Union	Springfield	0
Total			260

Source: <https://mapping.ncua.gov/ResearchCreditUnion.aspx>

Note: Credit Union Rank by Assets, the rank of a credit union by assets is not necessarily indicative of the impact that can be made through business lending to local communities.

Equity Financing: Angel & Venture Capital

Equity investment, the sale of shares in a company to outside investors, is a critical component of the capital ecosystem. Investors in this category range from friends and family of entrepreneurs who may invest a few thousand dollars to national-scale venture capital firms investing millions of dollars in high-growth firms.

Angel investors are high-net-worth individuals who meet the accredited investor criteria set forth by the U.S. Securities and Exchange Commission. These criteria include a household income of \$200,000 annually (\$300,000, married filing jointly) for at least 2 years and the expectation to maintain that income level and a net worth of at least \$1 million, excluding the value of a primary residence.

Angel investors typically invest locally through their personal and professional networks. However, the data show that many do invest outside their primary location. Angel investors also tend to invest in early-stage businesses that align with their professional experiences and expertise. A high-tech executive feels more comfortable investing in a hardware or software startup than a food and beverage venture and vice versa. A healthy angel investment community solidifies the foundation of an entrepreneurial ecosystem by funding the early-stage growth of a firm in preparation for future venture capital funding.

Venture Capital often supplements angel investor capital through investments in more developed companies at later stages and through much larger pools of available capital to support long-term growth. Venture Capital investments typically focus on high-growth potential companies with exit opportunities for investors.

Venture Capital and Angel Investment Data

For this report, data on equity investments were obtained from PitchBook Data, Inc. (www.pitchbook.com) and the NVCA (National Venture Capital Association) reports, which are based on PitchBook data. This data source is the most complete and robust available for private equity investments but does have limitations. The nature of private company financing and investments by individuals dictates that some transactions will not be made public. PitchBook captures transactions that are reported through the U.S. Securities and Exchange Commission through regulatory filings. If investments occur outside that regulatory structure, they are not likely to be represented in PitchBook data or be reflected in this report.

It is difficult to track individual angel investors and investments. Few recorded angel investments identify all participating investors by name. A funding round of \$100,000 may have many different investors participating, without specifically identifying who has invested what amounts.

Additionally, only the most active and significant angel investors have sufficient resources to be tracked uniquely in PitchBook. Given this challenge, we report on the data available while recognizing that there are more angel investors involved in the Oregon community than reported here. Angel investor data should be evaluated as generally reflective of the activity in Oregon, but not exhaustive in nature.

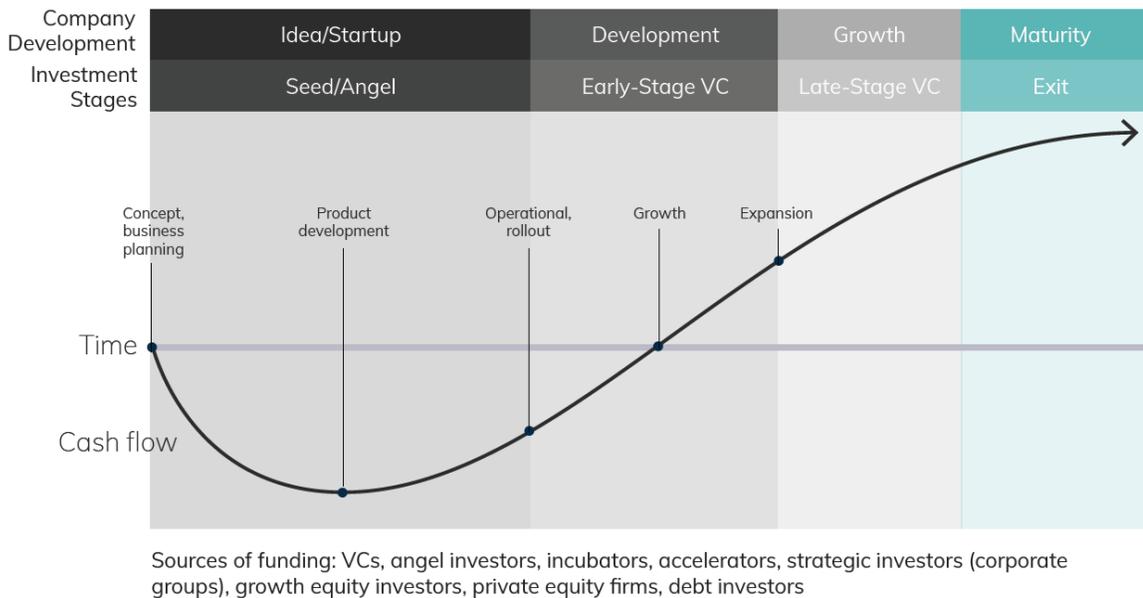
PitchBook reports on the calendar year and there are no demographic details of investors available.

Investment stage definitions

The graphic below outlines the general flow of capital to a company and the corresponding classification of investment that occurs through the growth cycle. To focus on the objective of the Oregon Capital Scan to illuminate the health and growth of the capital ecosystem in Oregon, this report delineates equity investments into 'Early Stage' and 'Late Stage.'

Figure 20: PitchBook NVCA 2022 Yearbook.

Venture Capital Plays a Vital Role in a Startup's Growth



Source: PitchBook

Early Stage is defined as the first rounds of equity funding for a company. This can include funding rounds classified as pre-seed, seed, angel, and series A rounds. The transactions reported here are designated Pre/Accelerator/Incubator, Angel, Seed, or 'Early-stage VC' in PitchBook data.

Late State is defined as investments made at Series A and beyond. These investments are typically focused on the expansion of a company into the marketplace. The designation of 'Late-stage VC' in PitchBook defines these transactions.

Nationwide Early-Stage Investing, 2012–2022

Steady growth of early-stage investment over the past decade was disrupted by a nearly 2x growth in dollars invested from 2020 to 2021. Overall investment activity declined from 2021 to 2022 but remained elevated over trend since 2012. The graph below reveals growth in the total national early-stage capital and the number of early-stage deals from 2012–2022.

Figure 21: National Early-Stage Investment & Number of Deals, 2012–2022.



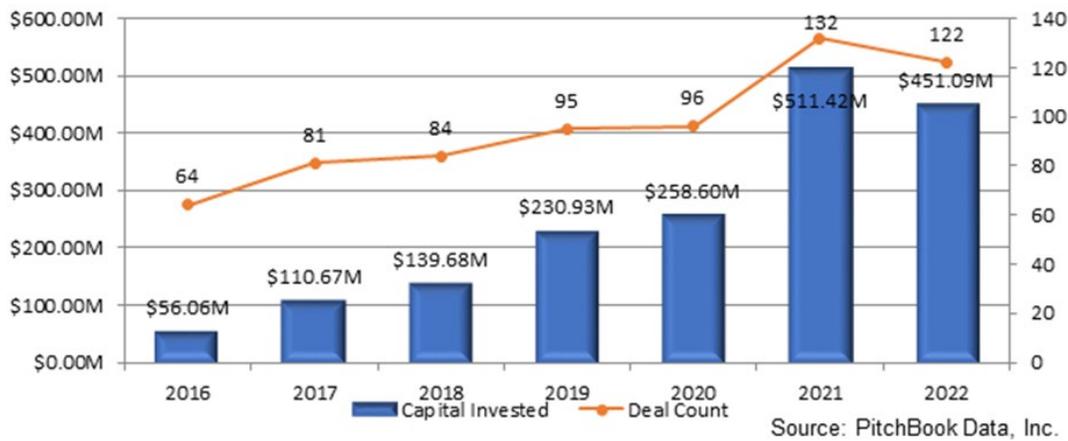
Source: PitchBook

Oregon Early-Stage Investing Growth 2016–2022

Oregon’s share of early-stage equity deal numbers and capital invested saw a relatively steady increase from 2016 until 2020. Similar to national trends, in 2021 capital invested in Oregon firms increased 180% over 2020 to nearly \$725 Million. Also similar to national trends, 2022 saw a decrease of 37% from the prior year. However, the 2022 investment dollars for Oregon early-stage firms continued a positive trend with increases from 2020 to 2022 of over 76%.

The chart below (Figure 22) depicts the dollars invested in Oregon in millions and an increase in deal counts for early-stage investment in Oregon since 2016.

Figure 22: Oregon Early-Stage Investment (In Millions) & Number of Deals, 2016–2022.

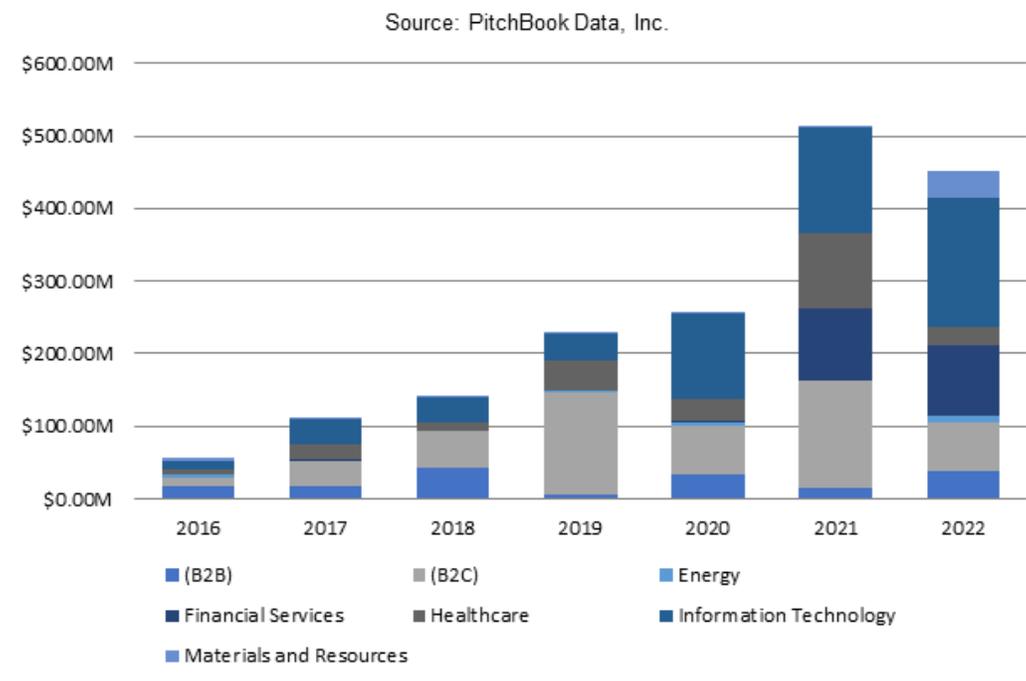


Source: PitchBook

Early-Stage Investments by Sector

In Oregon, early-stage investments since 2016 have typically been highest in the Business to Consumer (B2C), Information Technology, and Healthcare markets.

Figure 23: Early-Stage Oregon Investment by Year & Sector 2016–2022.



Primary Industry Sector	2016	2017	2018	2019	2020	2021	2022
(B2B)	\$17.82M	\$17.69M	\$42.13M	\$5.81M	\$33.10M	\$14.91M	\$38.19M
(B2C)	\$12.24M	\$34.77M	\$50.59M	\$141.18M	\$68.36M	\$147.27M	\$66.65M
Energy	\$3.00M	\$0.61M	\$0.57M	\$2.06M	\$3.00M		\$9.33M
Financial Services	\$0.01M	\$1.32M		\$0.35M	\$3.58M	\$100.73M	\$97.73M
Healthcare	\$6.82M	\$19.77M	\$11.89M	\$41.33M	\$28.77M	\$103.39M	\$25.25M
Information Technology	\$13.37M	\$36.38M	\$33.60M	\$35.80M	\$119.54M	\$144.90M	\$177.52M
Materials and Resources	\$2.80M	\$0.13M	\$0.90M	\$4.40M	\$2.25M	\$0.22M	\$36.42M
Total	\$56.06M	\$110.67M	\$139.68M	\$230.93M	\$258.60M	\$511.42M	\$451.09M

Source: PitchBook

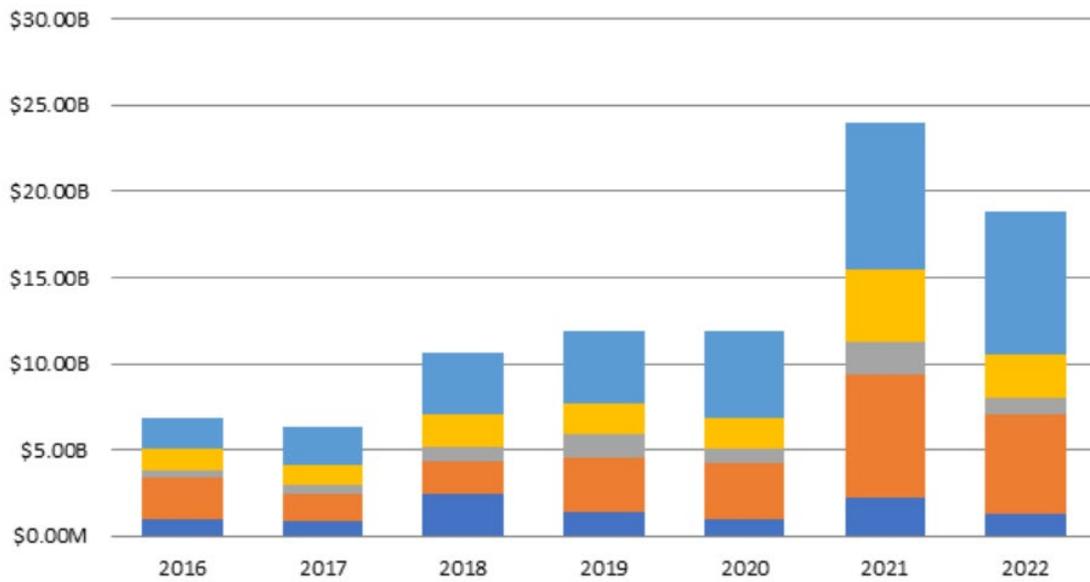
Oregon Early Stage Take Aways

All early-stage data indicates strong opportunities for Oregon-based startups looking for early-stage equity funding. Companies may first look to local angel groups and early-stage venture capital firms. These resources can provide strong initial funding to help get a company off the ground. Although this can be a great avenue, companies must look outside of Oregon as their businesses grow and/or their capital requirements increase.

Oregon Investments Comparison to Similar States

Comparing Oregon's data to similar states in the region can give context to the early-stage investment activity in the grander scheme of the western U.S. For this comparison, Utah, Idaho, Colorado, and Washington were used. California was excluded because despite its geographic proximity to Oregon, the angel landscape is not the same. The comparison shows Oregon ranked fourth in the Western U.S. when considering both deal count and capital invested. This may be in part be due to Oregon angel and venture capital organizations having lower assets under management than firms in these other states. This ranking has remained constant over the last few years with minor fluctuations. The graphs below show the volume of capital and deals each state received.

Figure 24: Capital Investment by State 2016–2022.



US States	2016	2017	2018	2019	2020	2021	2022
Arizona	\$989.94M	\$916.17M	\$2.49B	\$1.40B	\$939.16M	\$2.22B	\$1.31B
Colorado	\$2.41B	\$1.56B	\$1.80B	\$3.14B	\$3.30B	\$7.19B	\$5.73B
Oregon	\$436.52M	\$486.19M	\$890.37M	\$1.39B	\$783.24M	\$1.85B	\$995.85M
Utah	\$1.19B	\$1.13B	\$1.92B	\$1.77B	\$1.85B	\$4.25B	\$2.46B
Washington	\$1.81B	\$2.26B	\$3.57B	\$4.22B	\$5.06B	\$8.50B	\$8.37B

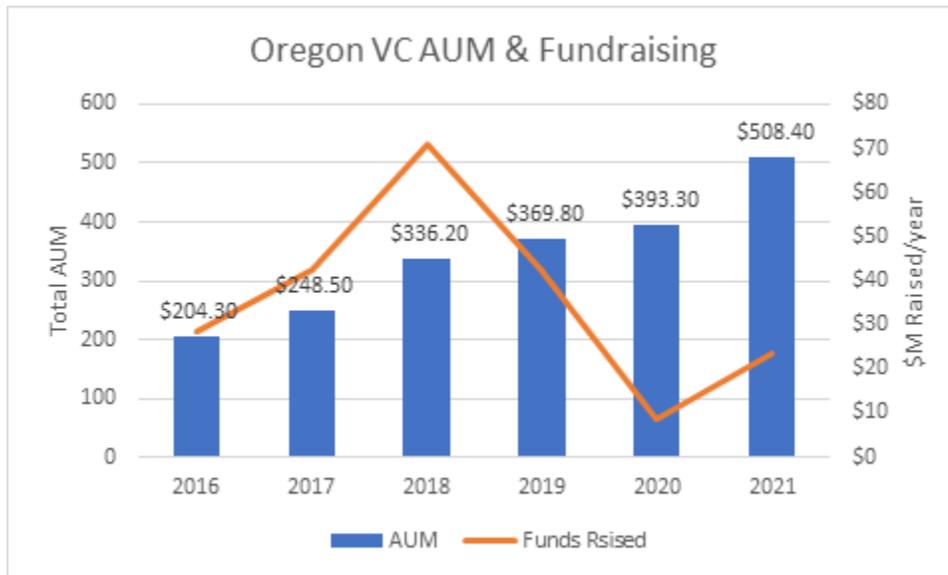
Source: PitchBook

Assets under Management and Fundraising Comparisons

Two important metrics for understanding the scope of Venture Capital activity are Assets Under Management and funds raised by VC firms. The dynamics of VC typically drive the most successful firms, those with greater returns, to even greater success when raising capital for future investment funds.

The chart below shows a consistent level of growth in assets under management for Oregon-based venture funds. A drop in fundraising in 2020 is consistent with national trends.

Figure 25: Oregon Assets Under Management VC, 2016–2022.



Source: PitchBook

While the progress of venture funds to raise more capital to invest within the state and beyond is positive, one must put this data in context. Over the 2016 to 2021 period, Oregon VC firms raised \$217M in new capital. Over that same time period, funds based in Utah raised over \$2B, Colorado over \$3B, and Washington-based VC firms raised over \$10.8 Billion. Success continues to keep capital flowing to the locations and firms that have generated positive returns.

Oregon Early-Stage Investment Landscape

California had the most firms investing in Oregon companies with 200 investors. This reflects California’s status as the leading state for VC activity and its close business ties to Oregon. Understanding the characteristics of early-stage investors can give insight into what types of opportunities exist for companies seeking capital.

Investments from Outside Oregon

Understanding the flows of capital from other states into Oregon-based companies is useful for tracking capital flows. In the 2022 NVCA yearbook, reflecting data through 2021, Oregon was listed as the state with the 5th highest percentage of deals featuring investors from outside the state. Among the other top such states, Oregon is similar in terms of proximity to active capital hubs. Delaware and New Jersey are close to and likely tightly integrated with the capital markets of Pennsylvania and New York. The District of Columbia likely gathers capital from Virginia and Maryland. Nevada’s economy is tightly tied with California. Given these similar examples, one can view Oregon’s high percentage of participation by outside investors as a positive trait for the capital ecosystem of the state.

Figure 26: Top 5 States By % of 2021 Deals from Out of State Investors.

Top 5 States by Percentage of 2021 Deals Done in State Which Featured Investor(s) from Outside State

Company HQ State	% Invested From Outside State
Delaware	100.0%
Nevada	88.4%
New Jersey	85.2%
District of Columbia	82.3%
Oregon	76.5%

Source: NVCA 2022 Yearbook, Data provided by PitchBook

* This ranking is inclusive of states with 20 or more investments.

Example of how to read this table: 88.4% of deals done by NV-based investors were investments into NV-based companies.

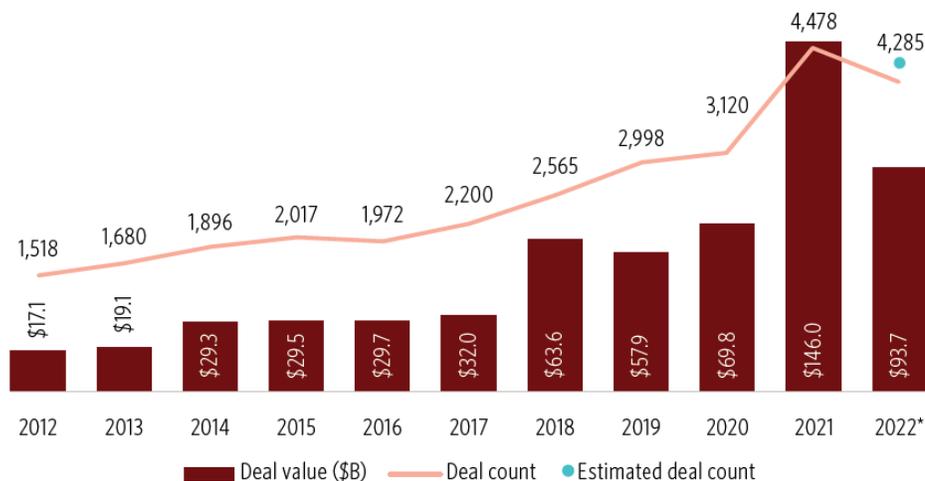
Source: PitchBook

National data shows that the trend of strong activity continues from the early-stage into the late-stage. This trend is present when considering both deal count and capital invested.

Figure 27: National Late-Stage Investment & Number of Deals 2012–2022.

2022 late-stage deal value declines but remains historically high

US late-stage VC deal activity



PitchBook-NVCA Venture Monitor

*As of December 31, 2022

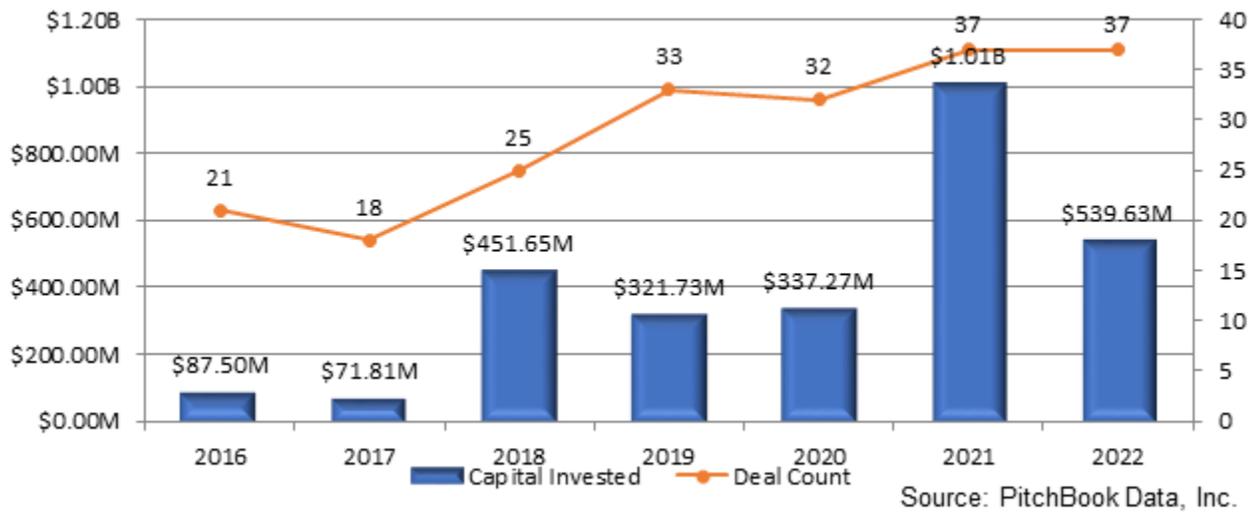
Source: PitchBook

Oregon Late-Stage Investment and Deals

Late-stage venture investment data in Oregon showed a dip in capital invested after 2018, then grew from 2019 through 2021. The spike in 2021 matches the spike shown in early-stage investment, indicating an increase across the board. The dip in capital investment in 2019 is not matched by a dip in deal count on the national numbers. This indicates an increase in deals, but a decrease in average deal size in Oregon. This balance seems to have shifted back slightly in 2021 as the growth in invested capital was significantly greater than in the deal count.

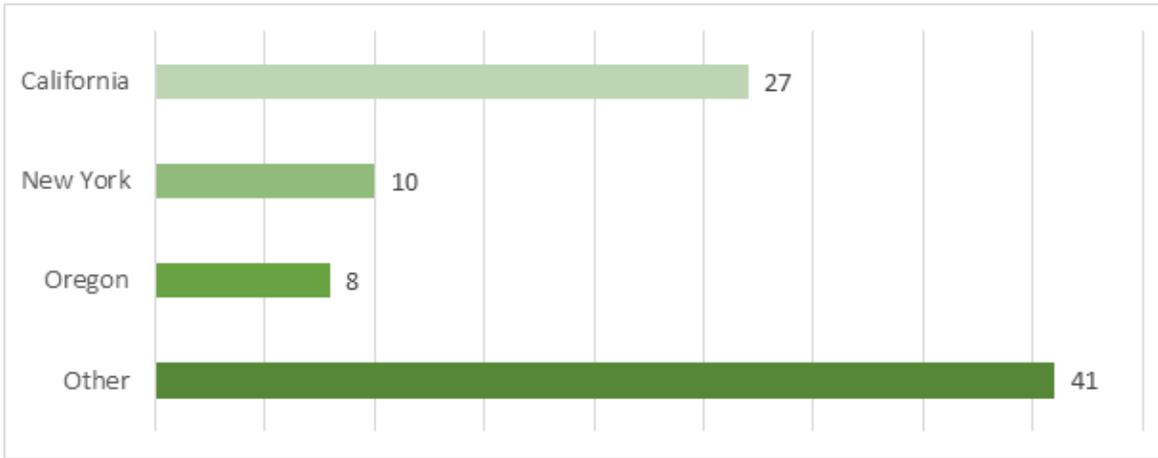
Note: In 2021 \$550 Million of the late-stage capital was invested in Bend-based online cannabis company Dutchie. Without that investment, the 2021 investment total would be \$460M. That measurement represents a significant increase in capital flows into Oregon in 2021 from 2020.

Figure 28: Oregon Late-Stage Deals by Count & Capital, 2016–2022.



The greatest number of late-stage investors in Oregon-based companies come from California, with New York as the second most prominent source of capital, aligning with previous capital scan data on early stage and growth-oriented companies.

Figure 29: Late-Stage Investors by Home State, 2021.



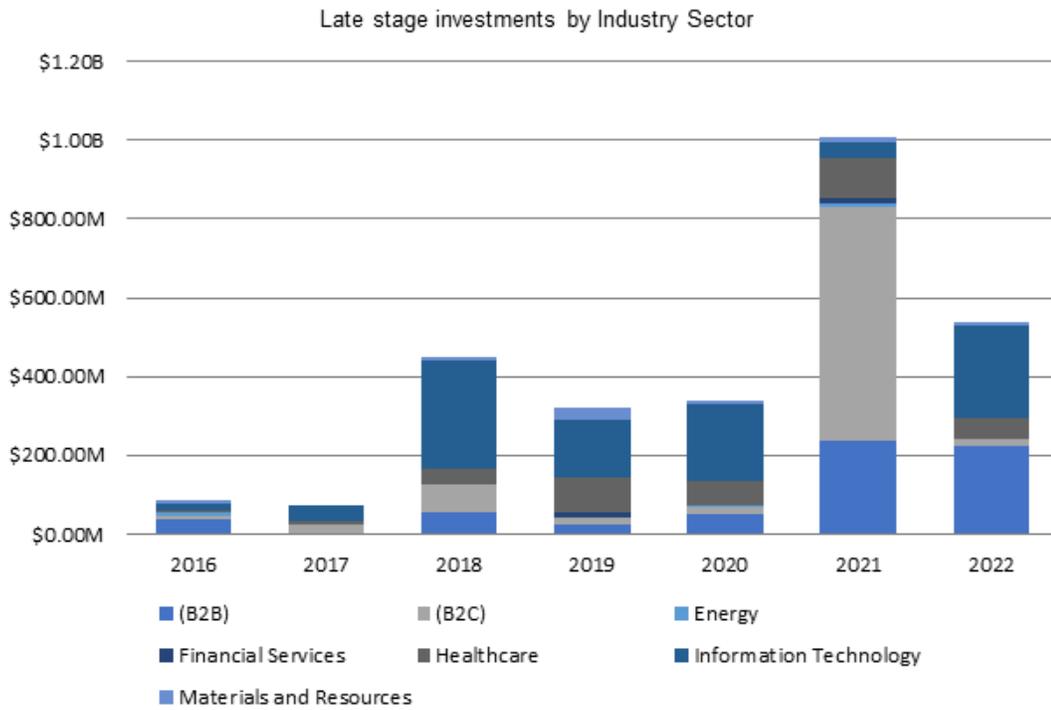
Source: PitchBook

Oregon Late-Stage Venture Capital by Sector

By capital invested, the Information Technology (IT) sector has historically been the largest segment and does not change in 2021. Business-to-consumer (B2C) companies received much of the capital invested in 2021, followed by business-to-business (B2B) ventures, and then healthcare. Healthcare takes up a slightly larger portion than usual while IT makes up a slightly smaller portion. The fact that capital invested does not extend to deal count indicates larger deal sizes on average in the business-to-consumer, healthcare, and smaller deal sizes in IT.

A large contributor to the dominance of business-to-consumer (B2C) in 2021 included deals involving Bend-based cannabis company, Dutchie. Dutchie received more funding than any other company in Oregon over the period, with a total of \$550 million raised in 2021.

Figure 30: Oregon Late-Stage Deals by Sector, 2016–2022.



Source: PitchBook

Oregon Late-Stage Take Aways

Typically, resident Oregon funds, have less than \$40M under management and are thus dependent on capital from outside the state to achieve late-stage growth targets. This fact should not reflect negatively on the capital ecosystem in the state. Over the past 5 years, many of Oregon’s early stage investment funds in the state have profited from successful early investments in companies that have grown with the help of capital from other states. Oregon-based investors have chosen to focus on a smaller, more diverse portfolio approach to their investment strategy.

Small Business Administration

Small Business Administration Background

The SBA provides an array of financing for small businesses from the smallest needs in microlending to substantial debt and equity investment capital. SBA loans guarantee up to 85% of the total loan amount. This guarantee is necessary for higher-risk deals, often those that fall short of the lender's collateral requirements. This guarantee alleviates a sizable portion of the lender's exposure and fosters the flow of capital to start-ups and growth-stage businesses.

The SBA has an array of resources available for small businesses to prepare them to access funding. These resources include assistance in preparing a business plan, guidance preparing financial statements, business counseling and LINC. The latter is an online tool that matches the applicant with a corresponding lender. Here, applicants are filtered through to participating SBA lenders within their respective counties by submitting basic information about their business and financing needs. This tool is aimed to streamline both the applicant and lender efforts by connecting applicants with possible lenders as quickly as possible. LINC can be accessed through www.sba.gov/tools/linc.

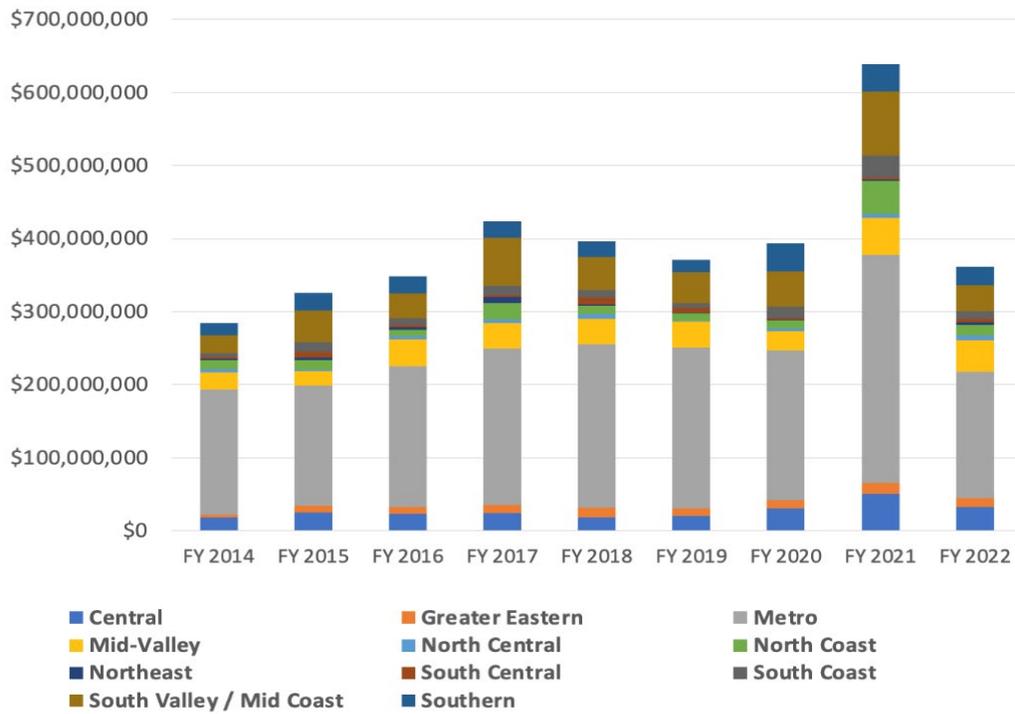
The SBA maintains a Portland District Office that tracks SBA-backed loans within the state plus southern Washington. Eastern Oregon is serviced from the Boise District Office. The SBA has federal loan guarantee programs available, the most popular are the 7(a) program (general small business loan guarantees) and 504 programs (real estate and equipment loans). Within the 7(a) program there are sub-types with differing loan parameters and requirements. These include Standard 7(a), 7(a) Small Loan, SBA Express, Export Express, CAPLines, International Trade, Exporting Working Capital, and Preferred Lenders.

SBA Lending In Oregon

Figure 31 (below) shows that in FY 2021 overall SBA lending increased, likely due to the first round of pandemic PPP federal funds, with a majority going to the Metro and South Coast regions.

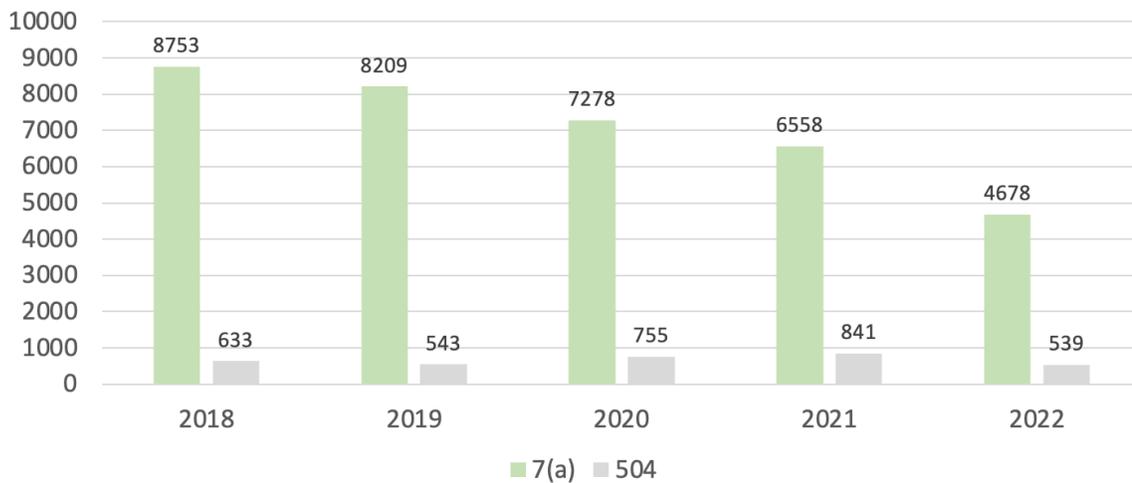
While overall lending increased during the pandemic, not all individual programs saw an increase. 7(a) loans were essentially flat in FY 2020 and 2021 while 504 loans grew (fiscal year end September 30th). The FY 2022 overall lending figures seem to mirror pre-pandemic lending levels.

Figure 31: Oregon SBA Lending 2014–2022 by Region.



Source: <https://data.sba.gov/dataset/7-a-504-foia>.

Figure 32: Oregon SBA 504 Jobs Supported 2018–2022.



Source: SBA - <https://data.sba.gov/dataset/7-a-504-foia>.

Figure 33 shows jobs supported through the Federal Small Business Administration (SBA) program subtypes in Oregon. Section 7(a) decreased by approximately 25% from 2018 to 2021; jobs supported through section 504 increased in 2020 and 2021.

Figure 33: Top SBA Lenders (7a and 504), 2020 and 2021.

Program	Year	Lender Name (State)	Approval Count	Approval Amount	Average Loan Size
7(a)	2021	Pacific Western Bank (CA)	46	\$72,405,400	\$1,574,030
		Live Oak Banking Company (NC)	35	\$53,909,000	\$1,540,257
		KeyBank National Association (OH)	55	\$33,468,400	\$608,516
		Umpqua Bank (OR)	27	\$31,235,300	\$1,156,863
		Readycap Lending, LLC (NJ)	21	\$25,790,500	\$1,228,119
	2020	Umpqua Bank (OR)	27	\$36,613,700	\$1,356,063
		Pacific Western Bank (CA)	24	\$32,276,000	\$1,344,833
		Live Oak Banking Company (NC)	23	\$25,940,000	\$1,127,826
		KeyBank National Association (OH)	37	\$21,571,600	\$583,016
		U.S. Bank, National Association (OH)	174	\$21,105,100	\$121,294
504	2021	Evergreen Business Capital (WA)	77	\$61,253,000	\$795,494
		Cascade Capital Funding (OR)	18	\$18,169,000	\$1,009,389
		Northwest Business Development Association (WA)	22	\$14,328,000	\$651,273
		C.C.D. Business Development Corporation (OR)	6	\$4,072,000	\$678,667
		Superior California Economic Development, Inc. (CA)	1	\$2,715,000	\$2,715,000
	2020	Evergreen Business Capital (WA)	49	\$42,016,000	\$857,469
		Northwest Business Development Association (WA)	14	\$20,268,000	\$1,447,714
		Cascade Capital Funding (OR)	12	\$13,614,000	\$1,134,500
		C.C.D. Business Development Corporation (OR)	4	\$2,107,000	\$526,750
		Mortgage Capital Development Corporation (CA)	1	\$1,918,000	\$1,918,000

Source: SBA-<https://data.sba.gov/dataset/>

Small Business Administration 504 Loan Activity

The 504 Loan Program provides approved small businesses with long-term, fixed-rate financing used to acquire fixed assets for expansion or modernization. 504 loans are made available through Certified Development Companies (CDCs), SBA's community-based partners for providing 504 Loans.

A Certified Development Company (CDC) is a nonprofit corporation that promotes economic development within its community through 504 Loans. CDCs are certified and regulated by the SBA, and work with SBA and participating lenders (typically banks) to provide financing to small businesses. 504 Loans are typically structured with SBA providing 40% of the total project costs, a participating lender covering up to 50% of the total project costs, and the borrower contributing 10% of the project costs. Under certain circumstances, a borrower may be required to contribute up to 20% of the total project costs.

Figure 34: Oregon SBA 504 Loan Activity by Lender 2020–2021.

504 Lender	Fiscal Year	Approval Count	Approval Amount	Average Loan Size
Evergreen Business Capital (WA)	2020	49	\$42,016,000	\$857,469
	2021	77	\$61,253,000	\$795,494
Northwest Business Development Association (WA)	2020	14	\$20,268,000	\$1,447,714
	2021	22	\$14,328,000	\$651,273
Cascade Capital Funding (OR)	2020	12	\$13,614,000	\$1,134,500
	2021	18	\$18,169,000	\$1,009,389
C.C.D. Business Development Corporation (OR)	2020	4	\$2,107,000	\$526,750
	2021	6	\$4,072,000	\$678,667
Mortgage Capital Development Corporation (CA)	2020	1	\$1,918,000	\$1,918,000
	2021			
Ameritrust CDC (WA)	2020	2	\$1,242,000	\$621,000
	2021			
Capital Matrix, Inc. (ID)	2020	2	\$335,000	\$167,500
	2021	2	\$1,149,000	\$574,500
Superior California Economic Development, Inc. (CA)	2020			
	2021	1	\$2,715,000	\$2,715,000
Greater Eastern Oregon Development Corporation (OR)	2020			
	2021	1	\$1,297,000	\$1,297,000

Source: SBA-<https://data.sba.gov/dataset/>

SBA Loan Demographics

Not all banks and credit unions participate in SBA lending programs, which limits the broad applicability of the demographic data presented here. However, SBA lending data requirements do offer the most thorough resources for understanding lending trends. A potential improvement to understanding the demographics of capital availability would be more robust reporting requirements for all lending activity through federal legislation.

Oregon’s smallest businesses, which drive the state’s economy, continue to have problems getting loans. Women- and minority-owned business owners fare the worst. Less than 20 percent of SBA loans in Oregon the past few years went to women-owned businesses. According to the 2021 Oregon Small Business Profile, women owned 46.7 percent of businesses, and minorities owned 7.5 percent of businesses.

SBDC Network Capital Access

Small Business Development Center Background

The Oregon Small Business Development Center (SBDC) Network includes 20 Small Business Development Centers across the state. These SBDCs advise business owners, offer classes and events, and connect business owners to resources to help their businesses thrive. SBDCs offer these services to businesses of any size and at every stage of growth.

Established in 1983, the Oregon Small Business Development Center Network participates in a nationwide network of SBDCs. Oregon's SBDCs are located at 19 community colleges and public universities across Oregon.

Figure 35: Oregon's SBDC Locations.



Source: SBDC Noah Brockman, Capital Access Lead, SBDC network

Small Business Development Center Capital Access Team

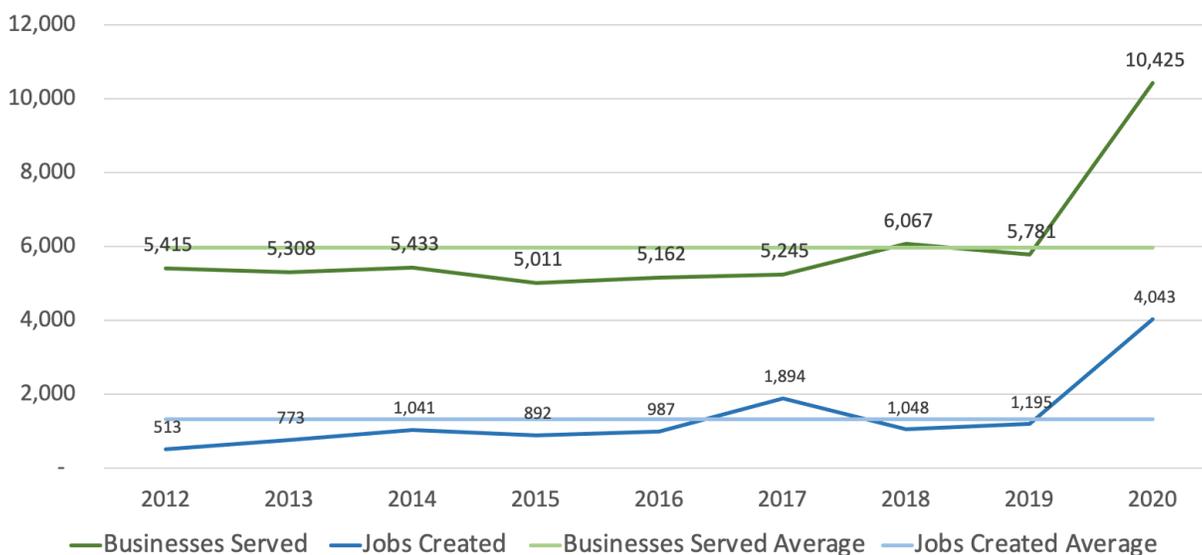
The Oregon Small Business Development Center Network's specialized Capital Access Team works statewide to guide business owners to emerging and growth-stage funding. They help with refining business plans and financial projections so that business owners may engage with potential funders, help in cultivating those funder relationships, provide financial analysis and feedback, review client loan packages for small business loans, and discuss and review client finance strategies. Referrals to the Capital Access Team are made through SBDCs and local economic development partners. The Capital Access Team is divided into the six regions in the graph below, each with at least one dedicated CAT advisor.

Small Business Development Centers Outcome Reporting

The SBDC Network has tremendous impact across the state. The Oregon SBDC Network captures the following data: the number of businesses served by SBDCs, the number of jobs created by those businesses, the number of businesses started by SBDC clients, the increase in sales for SBDC client businesses, the amount of capital accessed by SBDC clients, the number of events and courses offered by SBDCs, the number of attendees at those events and courses, and total number of advising hours delivered by SBDC staff to clients.

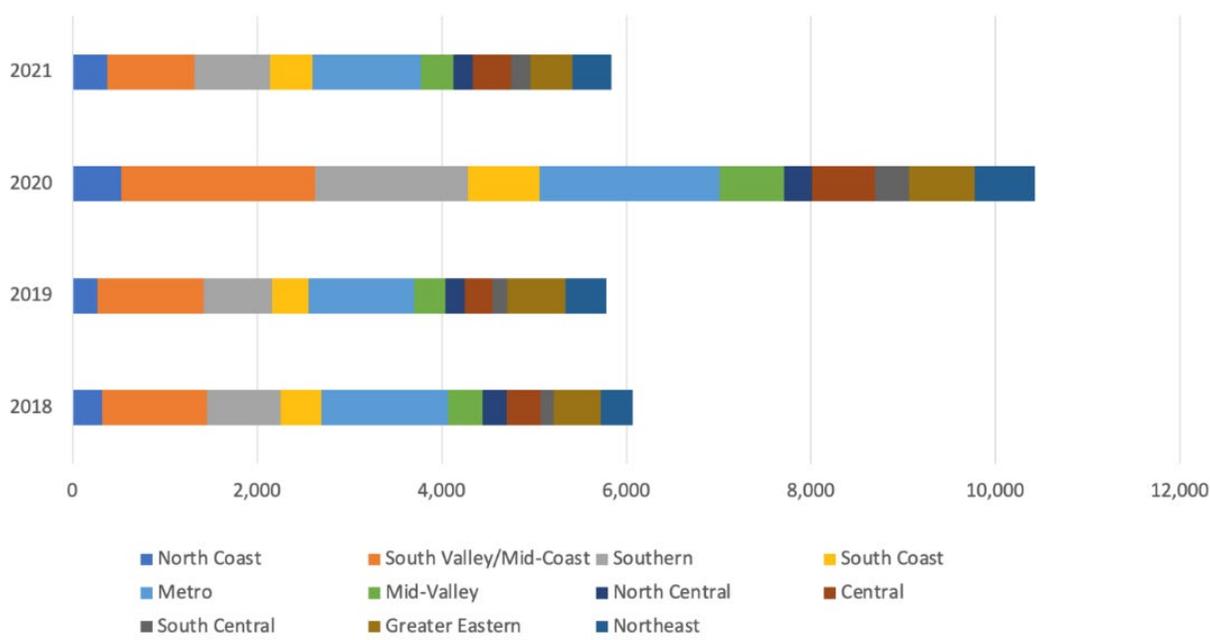
The Oregon SBDC Network also records its client demographics to help evaluate the availability of services to historically underserved populations and guide programs to serve more Oregonians.

Figure 36: Oregon SBDC Business Served and Jobs Created, 2012–2020.



Source: Oregon SBDC Network

Figure 37: Businesses Served by SBDC by Area from 2018–2021.



Source: Oregon SBDC Network

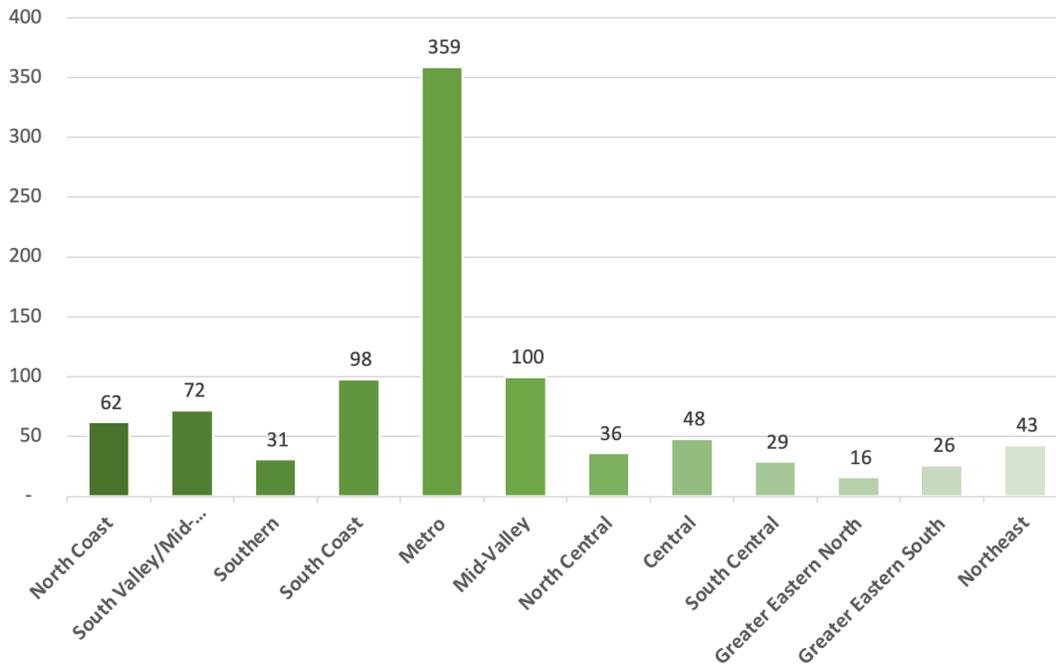
Figure 38: Total Businesses Served by SBDCs 2018–2021.

2018	2019	2020	2021
6,067	5,781	10,425	5,835

Source: Oregon SBDC Network

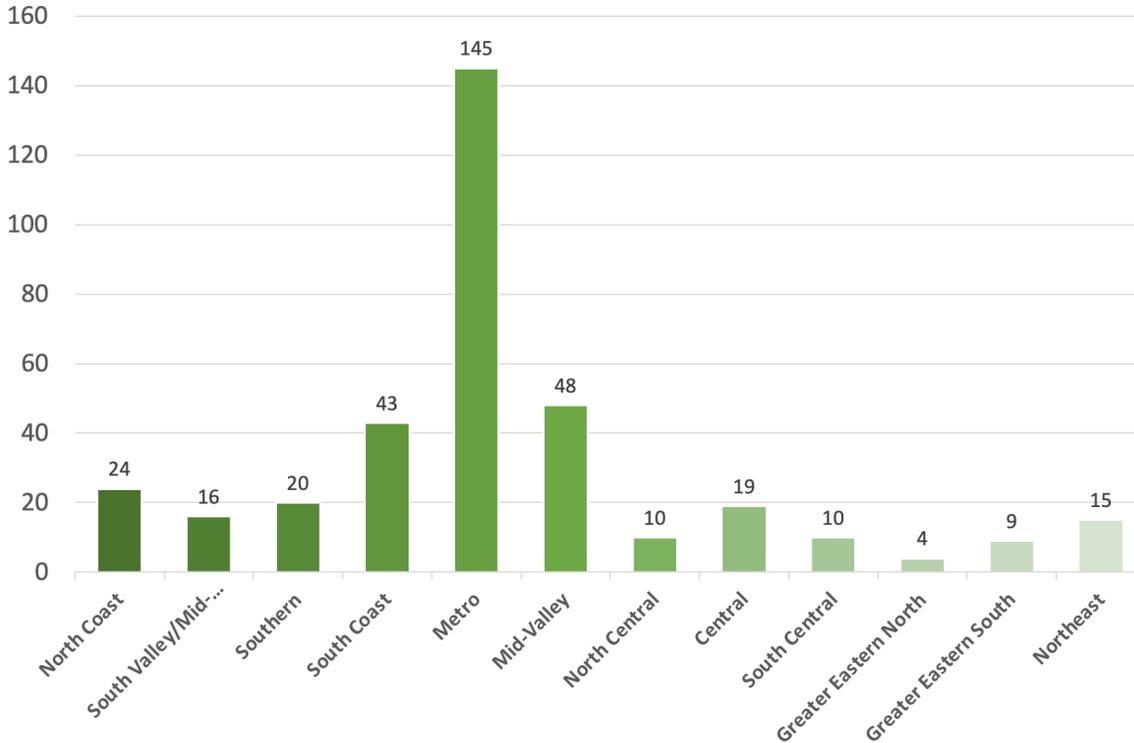
Portland Metro, South Valley/Mid-Coast, and Southern Oregon regions reported the greatest numbers of businesses served. The Mid-Valley and Central regions, which include Salem and Bend, respectively, might be expected to reach more businesses, but did not see proportional results. In 2020, after the outbreak of the pandemic, the business served data in each region reached the highest value since 2018.

Figure 39: Oregon SBDC Jobs Created by Region, 2021.



Source: Oregon SBDC Network

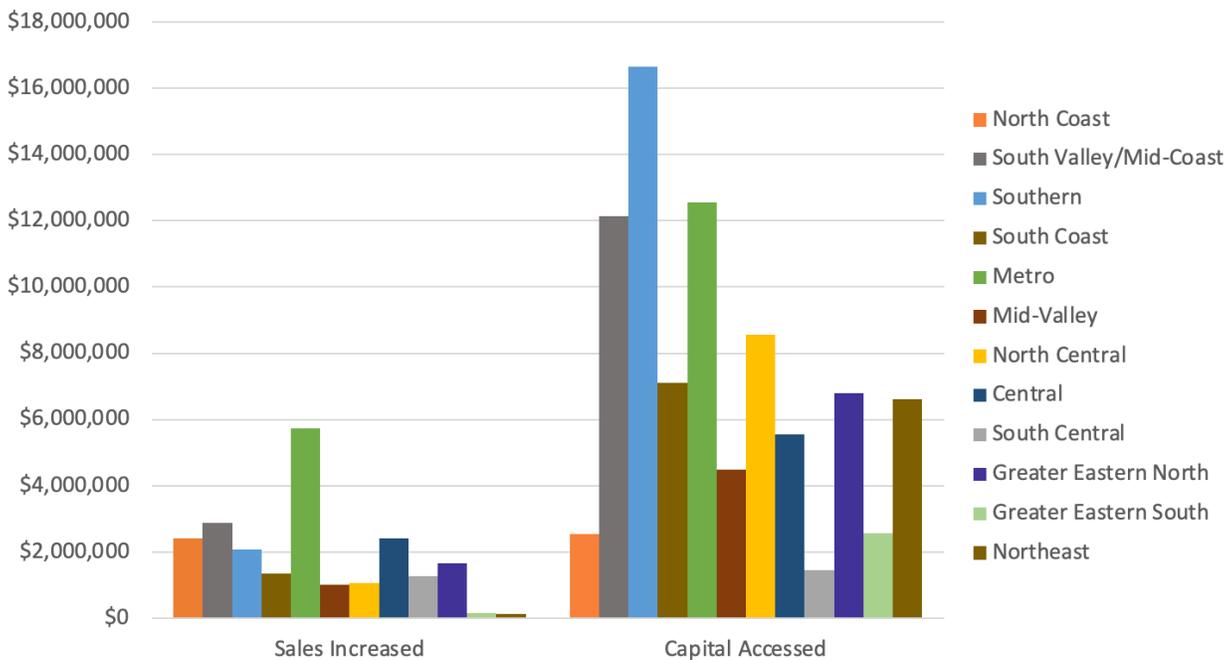
Figure 40: Oregon SBDC Started Business, 2021.



Source: Oregon SBDC Network

The Metro, Mid-Valley, and South Coast regions saw the highest numbers of jobs created and businesses started, with the Metro region recording more than three times the number of jobs and businesses started by SBDC clients than the other two regions. The Greater Eastern region saw the least number of jobs created by SBDC clients.

Figure 41: Sales Increase & Capital Accessed by SBDC Clients, 2021.



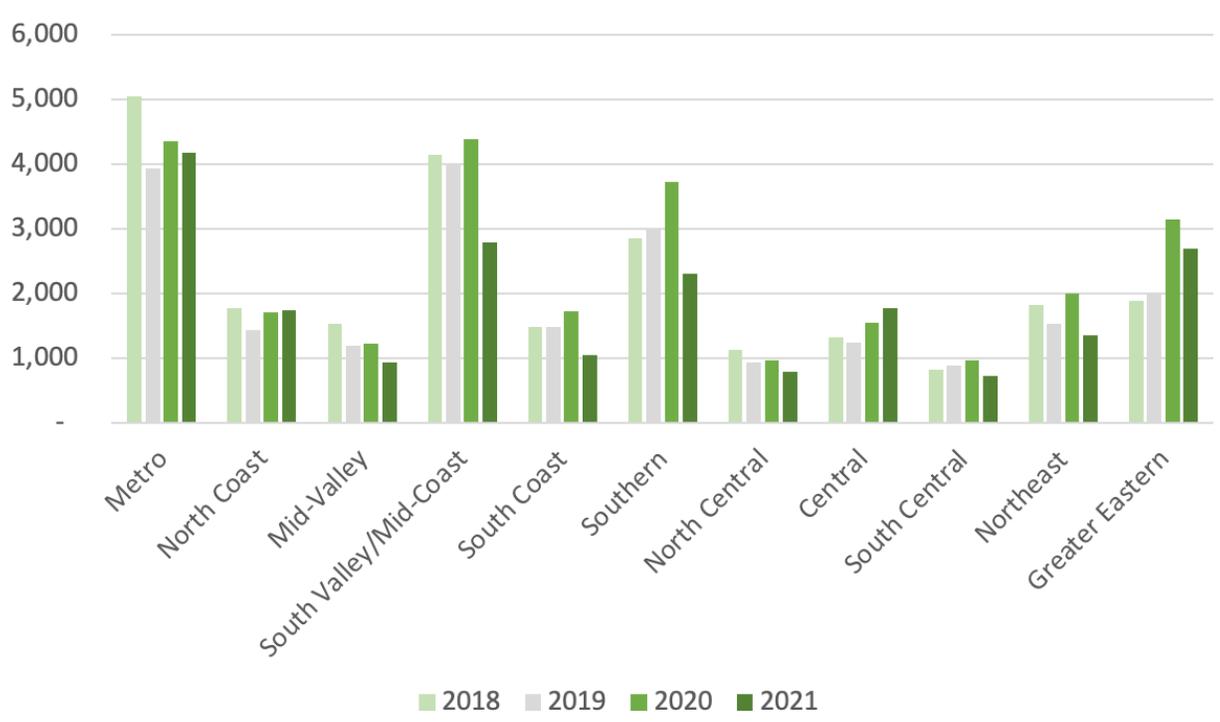
Source: Oregon SBDC Network

The data on sales increases and capital accessed shows strong numbers again for the Metro and South Valley/Mid-Coast region, as well as the Southern region. Of note is the robust performance of the Central region in the increase in sales seen by their regional SBDC clients.

The most conspicuous data point is capital accessed by SBDC clients in the Southern Oregon region. Further research indicates that just a few deals amounted to \$12 million in capital, causing the spike on the graph. There were another 15 or so deals that made up the rest of the year. Large deals can affect the numbers from year to year for SBDCs, just as it does for banks.

Portland Metro and the South Valley regions came in second and third, respectively in both sales increased and capital accessed. In total, sales increased by \$22,160,744 and \$87,039,864 of capital was accessed in 2021 by SBDC clients statewide.

Figure 42: SBDC Advising Hours, 2018–2021.



Source: Oregon SBDC Network

The numbers of advising hours reflect trends in previous years, with the highest numbers present in the Metro, South Valley/Mid-Coast, and Southern Oregon regions. SBDCs serving the South-Central region reported the fewest individual advising hours with business owners. Most regions saw decreased advising hours in 2021. No single year saw a decline across all metrics, but the SBDC did see less demand for client advising scale back towards pre-pandemic levels in 2021 than the previous years, in most regions. While other metrics like, business and capital access, saw consistent growth in the last few years.

Business Oregon Programs

Business Oregon is the state's economic development agency. Business Oregon administers more than 80 grants, loans, tax incentives, and other programs to further the development of businesses, communities, and economies in Oregon. Listed below are the business finance, business incentives, and innovation programs. In the next section we will go more deeply into innovation funding streams. To view the full list of programs offered see [Business Oregon's website](#).

Business Finance

- ✓ Capital Access Programs (CAP)
- ✓ Credit Enhancement Fund (CEF)
- ✓ Entrepreneurial Development Loan Fund (EDLF)
- ✓ Industrial Development Bonds (IDB)
- ✓ Oregon Business Development Fund (ODF)
- ✓ Oregon Industrial Development
- ✓ Oregon Royalty Fund (ORF)
- ✓ Business Retention Services Program

Business Incentives

- ✓ Business Expansion Program (BEP)
- ✓ Enterprise Zones
- ✓ Governor's Strategic Reserve Fund (SRF)
- ✓ Oregon Investment Advantage
- ✓ Rural Renewable Energy Development (RRED) Zones
- ✓ Strategic Investment Program (SIP)

Business Oregon has a variety of tools available to businesses in Oregon. For more information on business development and infrastructure projects throughout the state of Oregon, see [Business Oregon's reports and publications page](#).

Innovation

- ✓ Commercialization Gap Fund
- ✓ High Impact Opportunity Projects (HIOP)
- ✓ Invent Oregon (InventOR)
- ✓ Oregon Growth Account (OGA) & Oregon Growth Fund (OGF)
- ✓ Oregon Manufacturing Extension Partnership (OMEP)
- ✓ Oregon Manufacturing Innovation Center (OMIC)
- ✓ Oregon Metals Initiative (OMI)
- ✓ Regional Innovation Hubs
- ✓ Rural Opportunity Initiative (ROI)
- ✓ Signature Research Centers
- ✓ Small Business Innovation Research (SBIR) & Technology Transfer Support (STTR) Programs
- ✓ University Innovation Research Fund (UIRF)

Business Oregon Investments

FY 2022 Business Oregon Investments in Rural Projects

- ✓ [Brownfields Programs](#)
- ✓ [Community Development Block Grant](#)
- ✓ [Entrepreneurial Development Loan Fund](#)
- ✓ [Export Promotion Program](#)
- ✓ [Governor's Strategic Reserve Fund](#)
- ✓ [Innovation](#)
- ✓ [Oregon Business Development Fund](#)
- ✓ [Other IFA Programs](#)
- ✓ [Ports Programs](#)
- ✓ [Safe Drinking Water Fund](#)
- ✓ [Seismic Rehabilitation Grant Program](#)
- ✓ [Special Public Works Fund](#)
- ✓ [Technical Assistance Program](#)
- ✓ [Water/Wastewater Fund](#)

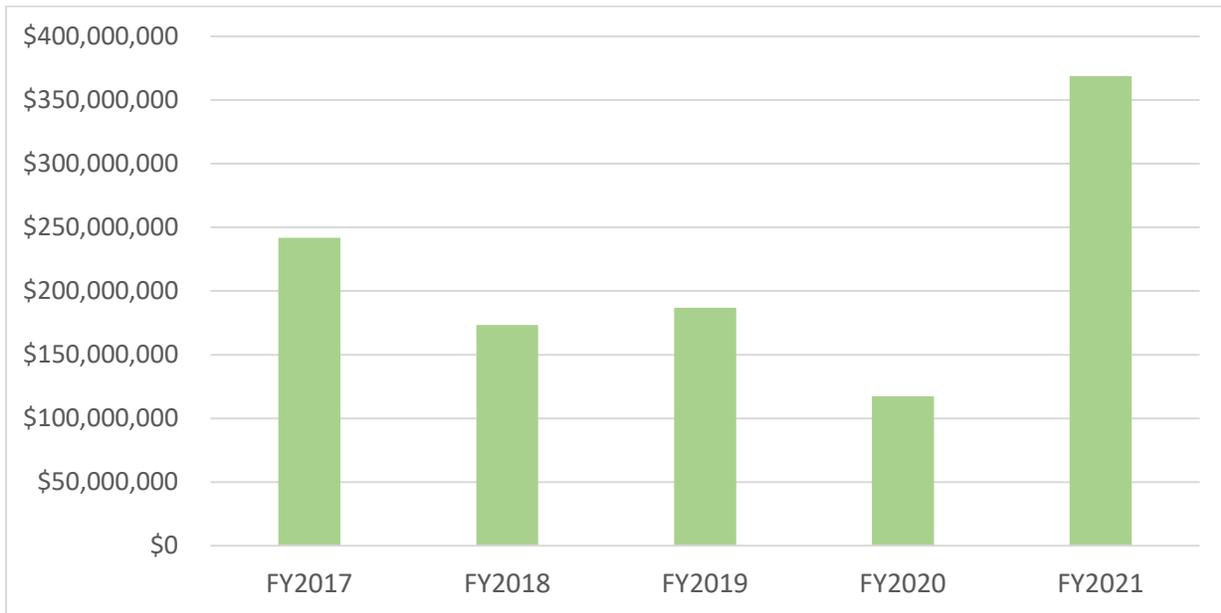


Source: <https://www.oregon.gov/biz/reports/investment-reports/Pages/FY2022.aspx>

Note: This does not capture all the projects Business Oregon has worked on, just those with dollars invested through the programs and funds listed above.

Figure 43 depicts Business Oregon yearly investments in business development and infrastructure projects throughout Oregon.

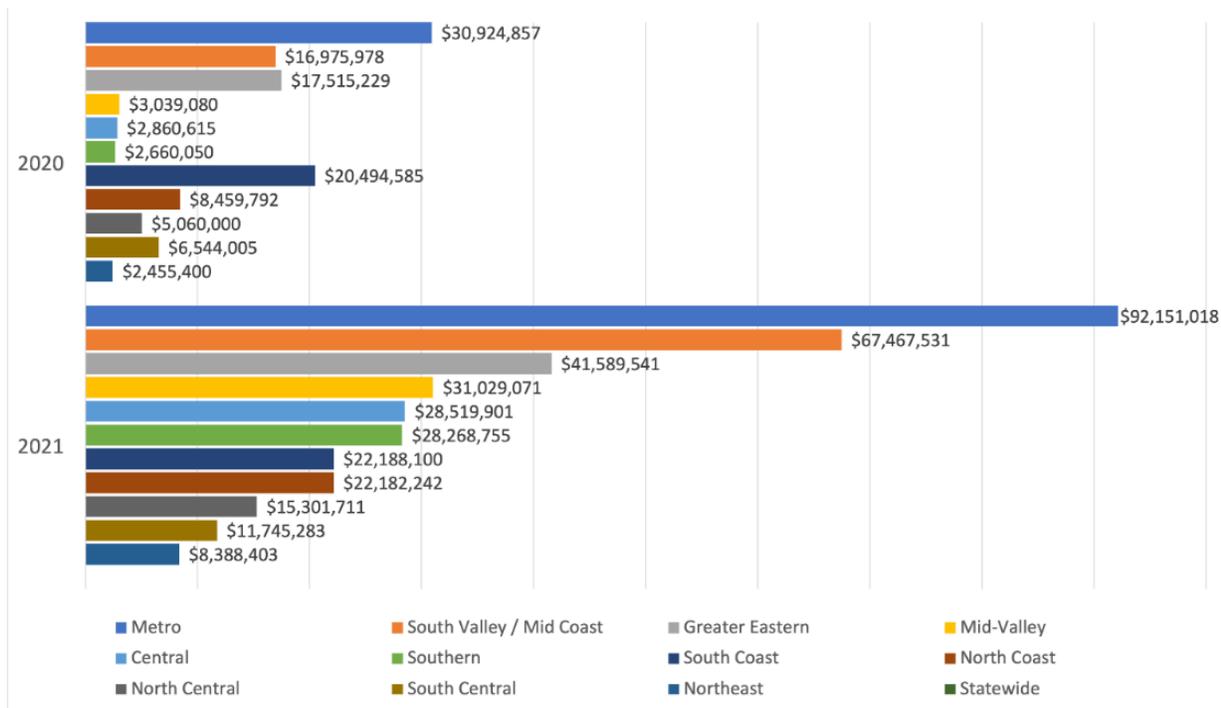
Figure 43: Biz Oregon Business Development and Infrastructure Investments 2017–2021.



Source: <https://www.oregon.gov/biz/reports/investment-reports/Pages/default.aspx>

Note: FY2019*: \$150M Intel IDB not included as it is a revenue bond, not state funding or a state liability. FY2018*: \$245.5M Red Rock IDB removed as it is a revenue bond, not state funding.

Figure 44: Biz Oregon Development and Infrastructure Investments by Region 2020 & 2021.



Source: <https://www.oregon.gov/biz/reports/investment-reports/Pages/FY2022.aspx>

Oregon Growth Board

The Oregon Growth Board (OGB) was created in an effort to stimulate economic development in Oregon through investments in high-growth opportunities. OGB manages two investment portfolios, the Oregon Growth Fund (OGF) and the Oregon Growth Account (OGA), and it seeks to earn returns for the Education Stability Fund while stimulating the local economy.

The Oregon Growth Fund

The Oregon Growth Fund (OGF) spurs economic development by filling capital gaps through strategic investments, loans, and grants. Every biennium, the OGF commits at least \$600,000 to local venture capital funds and loan programs for rural and underrepresented entrepreneurs. The OGF also anchors local emerging fund managers to help them fundraise and leverage private capital for both return and economic development purposes.

The Oregon Growth Account

The Oregon Growth Account (OGA) is a private market portfolio that invests Oregon Lottery profits for public education programs. Since its inception, the OGA has invested \$213 million into funds that leverage additional investment capital for Oregon companies. Currently, the OGA commits roughly \$30 million per year, writing checks averaging \$5 million to high-conviction fund managers with an Oregon nexus. OGA's investment portfolio is valued at \$190 million despite distributing \$163 million in earnings back to the state. Through its portfolio, the OGA has invested in more than 290 Oregon companies, which have generated \$165 million in realized gains and are still valued at \$397 million.

Oregon Innovation Council

In 2005, the Governor and Legislature brought together more than 40 leaders from the private sector, the state's four research universities, and government to create a new way to build innovation into the DNA of how Oregon does business. The result was the Oregon Innovation Council (Oregon InC).

Oregon InC is a public-private partnership that helps create new jobs and new companies, diversifying Oregon's economy and bringing federal research dollars back to the state. The council provides funding to accomplish its goals via a series of programs. One of the funding programs supports three signature research centers (SRCs): Oregon Nanoscience and Microtechnologies Institute (ONAMI), Oregon Translational Research & Development Institute (OTRADI), and VertueLab. These SRCs support the commercialization of research and development (R&D) from the private sector universities and universities and include investments in industries where Oregon has innate advantages and are potential high-growth sectors in the future.

Figure 45: Business Oregon Innovation and Research Center Investment FY 2021.

PROGRAM	\$ INVESTED BY BUSINESS OREGON	ADDITIONAL LEVERAGED FUNDING (ALL SOURCES)
SIGNATURE RESEARCH CENTERS	\$3,500,000	\$262,600,000
SMALL BUSINESS INNOVATION RESEARCH	\$932,864	\$6,666,006
HIGH-IMPACT OPPORTUNITY PROJECTS	\$1,500,000	N/A
COMMERCIALIZATION GAP FUND	\$2,500,000	\$9,000,000
TOTAL	\$8,432,864	\$278,266,006

Source: Business Oregon’s 2021 Annual Report

Oregon Signature Research Centers

ONAMI

ONAMI, founded in 2003, is Oregon’s first “signature research center,” dedicated to commercializing scientific discovery into successful new Oregon companies. Since the inception of its first commercialization gap fund in late 2006, ONAMI has invested over \$12M in commercialization projects and company investments in multiple sectors including semiconductors, advanced materials, medical devices, diagnostics and therapeutics and precision agriculture. These investments have resulted in many successful companies (three of which are now publicly traded).

ONAMI currently focuses on assisting (sometimes even starting) Oregon science companies from the earliest stages, providing executive leadership, market research, team building, financial planning, and investment fundraising support. The team consists entirely of successful technical entrepreneurs, angel/venture investors and high-tech executives with decades of R&D and commercialization experience.

Beginning in the fall of 2021, with financial support from Business Oregon and the Oregon Innovation Council, ONAMI began providing free consulting to all interested science-based/deep technology inventors and entrepreneurs with technology and IP assessment, market and competitive landscape analysis and early company formation choices. Each year, they will make \$25,000-\$75,000 of investments, supported by professional services and critical project assistance, in 4-6 early (pre-company to pre-seed) stage startups with strong follow-on investment and revenue potential.

In early 2022, ONAMI managed the Life Science/Medical investment, Biomanufacturing, and Controlled Env Agriculture sectors. By Q3 2022, investment dollars had reached \$275,000, a significant increase over the last few years.

ONAMI investments are distributed throughout Oregon’s population centers. Figure 65 provides a snapshot of the types of businesses receiving investments in 2020 and 2021 by location in Oregon.

Figure 46: ONAMI Investments by Sector and Location, 2020 and 2021.

BioManufacturing	Controlled Env Agriculture	Advanced Materials	Energy Gen/Storage	Life Science/Medical
Birch Biosciences, Inc Portland	Canopii, Inc Portland	Liquid Wire, Inc Portland/Beaverton	Energy Storage Systems Wilsonville	Cytoimage, Inc Portland
		Magwire, Inc Portland	Onboard Dynamics Bend	StoneStable, Inc Portland
			Photon Marine Corp Portland	TheraFluor, Inc Eugene
				Tonsil Tech, Inc Bend

Source: Danielle Z. Clair ONAMI, Inc.

OTRADI

The Oregon Translational Research and Development Institute (OTRADI) fills the gap between research and commercialization by providing resources and expertise found nowhere else in Oregon. The Oregon Bioscience Incubator (OBI) is the state’s first and only bioscience-focused incubator.

OTRADI was initiated in 2007 with a mission to translate scientific research developed in Oregon’s research laboratories into commercial ventures. The word “translational” refers to this task: transforming research into industry.

OBI, the multi-client company bioscience complex, provides startups and scientists access to entrepreneurial mentoring, state-of-the-art bioscience facilities, meeting space, and shared equipment. This project is funded in part by the Oregon State Lottery and administered by the Oregon Business Development Department.

VertueLab

VertueLab (formerly known as Oregon BEST) is an Oregon Signature Research Center that provides catalytic funding and holistic entrepreneurial support to startup companies and university spinouts in the clean technology (cleantech) sector. A sizable portion of its funding comes from Business Oregon as an initiative of the Oregon Innovation Council.

In 2021, VertueLab began investing from the Climate Impact Fund with four investments totaling \$800,000. These companies are poised to positively impact greenhouse gas emissions in solar, electrification, EV charging, and manufacturing.

To date, VertueLab reports 693 total jobs created and \$332 million in follow-on funding to their supported companies, which was 60% of the cumulative amount. VertueLab reports 37.5% female founders in their funding team, 50% minority founders, 62.5% female and 31.3% minority board members.

In 2021, VertueLab launched the Fellowship Fund. It is a venture capital education, practical skills training, and career development program helping individuals from underserved, diverse, and minority backgrounds (racial, gender, geographic, and socioeconomic) break into the venture capital ecosystem. The fellows join co-investment partners to make actual investments while gaining real-world venture capital experience.

Commercialization Gap Fund

The Commercialization Gap Fund (CGF) supports science and research-based companies in Oregon by bridging early-stage capital gaps that will help companies further commercialize their products and make them more attractive for private capital investments. Business Oregon and Oregon Innovation Council intend the CGF investments to lead to and unlock additional private dollars for the company. The Commercialization Gap Fund targets companies in advanced manufacturing, active lifestyle, bioscience, medical devices, and natural resource industries. A private fund manager administers the CGF for Business Oregon and Oregon InC. To be eligible to receive a CGF investment, a company must be an Oregon-based, early-stage company and be in an industry that aligns with Oregon InC's and the agency's priorities.

Business Oregon's Commercialization Gap Fund Investments Fund 1 Quick Facts:

- \$2.1 million invested in 15 companies
- 41 Oregon jobs created
- \$8 million total grant funds raised
- \$6.5 million outside capital raised
- Founders: 29% female & 29% self-identified as Black, Indigenous, people of color
- Employees: 30% female & 33% self-identified as Black, Indigenous, people of color

Across programs where data are available, Business Oregon invested \$8.9 million in innovating Oregon's economy in FY21, with nearly \$280 million in leveraged funding from all sources.

Small Business Innovation Research

Small Business Innovation Research (SBIR) grants are provided by the funding entities (agencies) within the U.S. Federal Government and are used to bring innovations to market by commercializing technologies. These grants are typically available to companies collaborating directly with researchers at a university, often where members of the early-stage company team are also employed in labs or research programs. Federal SBIR/STTR Grants range from \$75,000 for Phase 1 work to over \$1,000,000 for Phase 2 projects, depending on project scope and agency funding priorities.

The SBIR program was established under the Small Business Innovation Development Act of 1982 to strengthen the role of innovative Small Business Concerns (SBC) in federally funded research and development (R&D). SBIR awardee entities must be in the U.S, be more than 51% owned by U.S citizens and meet the benchmark requirements for progress toward commercialization.

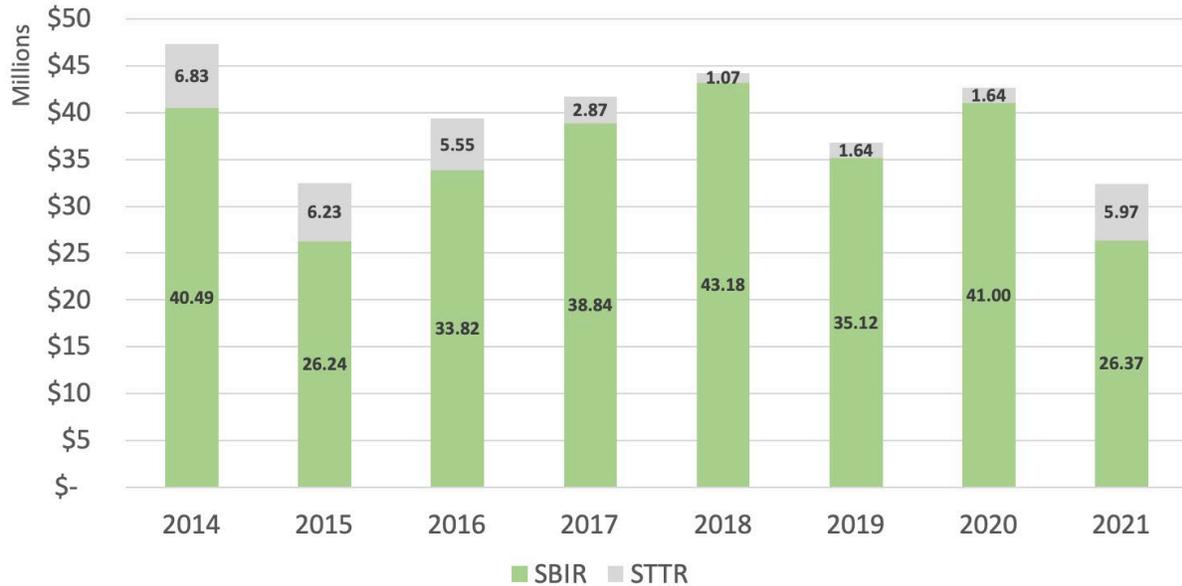
Small Business Technology Transfer

Modeled after the Small Business Innovation Research program, STTR was established as a pilot program by the Small Business Technology Transfer Act of 1992. Government agencies with R&D budgets of \$1 billion or more are required to set aside a portion of these funds to finance STTR activity. The mission of the STTR program is to support scientific excellence and technological innovation through the investment of federal research funds in critical American priorities to build a strong national economy.

The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are highly competitive programs that encourage domestic small businesses to engage in federal research or research and development (R&D) with the potential for commercialization. Through a competitive awards-based program, SBIR and STTR enable small businesses to explore their technological potential and provide the incentive to profit from its commercialization. By including qualified small businesses in the nation's R&D arena, high-tech innovation is stimulated, and the U.S. gains an enterprising spirit as it meets its specific research and development needs.

Central to the STTR program is the partnership between small businesses and nonprofit research institutions. The STTR program requires the small business to formally collaborate with a research institution in Phase I and Phase II. STTR's most key role is to bridge the gap between the performance of basic science and commercialization of resulting innovations.

Figure 47: Oregon SBIR & STTR Grants, 2014–2021.



Source: <https://www.sbir.gov/sbirsearch/award/all>

Figure 48: Oregon SBIR/STTR Average Grant and Percent Change, 2014–2021.

Year	# of Grants	SBIR/STTR Total Dollars	Avg Grant	% Change yr/yr
2014	71	\$ 47,323,955	\$ 666,535	
2015	65	\$ 32,472,643	\$ 499,579	-31%
2016	75	\$ 39,361,835	\$ 524,824	21%
2017	77	\$ 41,704,117	\$ 541,612	6%
2018	63	\$ 44,252,962	\$ 702,428	6%
2019	81	\$ 36,760,843	\$ 453,838	-17%
2020	82	\$ 42,642,455	\$ 520,030	16%
2021	81	\$ 32,335,093	\$ 399,199	-24%

Source: <https://www.sbir.gov/sbirsearch/award/all>

Application Support Grants (Phase 0 & 00)

SBIR/STTR programs are competitive, so Business Oregon also provides application support grants, up to \$5,000, to help businesses prepare applications for federal funding. These grants are called Phase 0 (these grants go to businesses that are pursuing federal Phase I SBIR/STTR grant funds) and 00 grants (these grants help businesses pursuing federal Phase II or Fast-Track grants). Business Oregon has provided approximately \$400,000 to companies that have then secured almost \$13M in federal grant awards.

Matching Grants

Federal SBIR/STTR funding is a valuable resource for early-stage companies, but it is not enough to help a company stand on its own. Business Oregon's matching grants provide funds to help fill gaps in what the federal grant will not cover and assist businesses build on projects and advance their technologies. Matching grants are awarded via a competitive process and are only offered periodically. Matching grants are generally up to \$50,000 for companies with a Phase I federal grant award and up to \$100,000 for companies with a Phase II federal award or 50% of the federal award amount, whichever is less.

Business Oregon's funds are intended to complement federal dollars and better position the company for future fundraising and growth after the federal grant project is completed. Business Oregon's matching grants can be used on activities that cannot be covered by the federal SBIR/STTR funds and for things necessary for the company to move beyond the federally funded project and get closer to commercial operations. The funds can be applied to expenses that help a company stay and grow in Oregon by furthering the development of innovative technologies or products. In the 2021–23 biennium, \$2.63 M will be given out by Business Oregon in 41 awards.

High Impact Opportunity Project

High Impact Opportunity Projects (HIOP) build or unite industry sectors around new or emerging technology in specific areas where Oregon holds unique, national advantages. HIOP funding supports the building of emerging, new industries and improves the competitiveness of existing priority industries. Successful HIOP projects support product development, product design, commercialization, and market distribution functions in the state, further strengthening Oregon's traditional capabilities (e.g., manufacturing production, natural resource processing), and advancing innovation across an industry.

Business Oregon's Demographic Survey

In fiscal year 2021, Business Oregon collected voluntary demographic data from owners receiving agency assistance for their Annual Report. Since the survey was voluntary, they do not have data for every firm and every owner. However, they were able to successfully collect more robust data than in years past.

Programmatic data is broken out below (for the firms for which race/ethnicity/ gender data is available). Minority-owned or women-owned are defined as 51% or greater firm ownership. As a comparative baseline, total state demographic data (U.S. Census, 2017) is 13% for minority-owned and 40% for women-owned firms.

Recipients of agency financing, export grants, and innovation awards (Small Business Innovation Research and High Impact Opportunity Projects) included the following:

- Minority-Owned Businesses - 11% (total biz classifiable by race/ethnicity = 27)
- Women-Owned Businesses - 38% (total biz classifiable by gender = 29)

Recipients of emergency assistance grants to Oregon businesses included the following:

- Minority-Owned Businesses - 24% (total biz classifiable by race/ethnicity = 4,749)
- Women-Owned Businesses - 54% (total biz classifiable by gender = 5,034)

Recipients of operational assistance grants to Oregon businesses included the following:

- Minority-Owned Businesses - 30% (total biz classifiable by race/ethnicity = 981)
- Women-Owned Businesses - 50% (total biz classifiable by gender = 1,079)

Recipients of the certification office for business inclusion and diversity (Of COBID's 2,572 certified firms):

- Minority-Owned Businesses - 29%
- Women-Owned Businesses - 47%

Of the 712 federal contracts awarded to government contract assistance program (G):

- Minority-Owned Businesses - 14%
- Women-Owned Businesses - 28%

Business Oregon Pandemic Response

COVID-19 Assistance – Commercial Rent Relief and Operational Cost Assistance

The Oregon Legislative Emergency Board allocated approximately \$100 million to help small businesses impacted by the pandemic and the restrictions it necessitated. Following two rounds of distribution of Commercial Rent Relief assistance grants, approximately \$28 million (\$8M of federal CARES Act and \$20M of state General Funds) remained to be distributed in a final round through the Operational Cost Assistance Grant.

COVID-19 Assistance – Businesses

Business Oregon delivered nearly \$50 million to the hands of small business owners in our communities suffering in the wake of the pandemic through this grant fund. The initial rounds of funding went to intermediary organizations that in turn provided grants locally in their respective regions. The final funding rounds were issued directly to small businesses by Business Oregon.

COVID-19 Assistance – Hospitals

Grants were awarded to hospitals located throughout rural Oregon to help cover operational costs amid increased costs and dropped revenue caused by the pandemic.

\$34.8M – Rural Hospitals Impacted by COVID-19

Grants were awarded to 20 hospitals located throughout rural Oregon to help cover operational costs amid increased costs and dropped revenue caused by the pandemic.

FY YEAR
2022

July 2021-June 2022
\$60M Total Funding

•\$8.75M – Grants to Technical Assistance Providers

Grants to 33 TA providers awarded \$8.75M in total to expand their reach and scale up assistance.

•\$1.5M – Artist Resiliency

Oregon Arts Commission in Partnership with Oregon Community Foundation and the James F. and Marion F. Miller Foundation, applications for artists closed in February 2022.

•\$439,040 – Economic Recovery Plan

Business Oregon is developing a COVID-19 Economic Recovery Plan that identifies and analyzes the parts of Oregon's economy that have been negatively impacted by the pandemic, identifies existing economic development programs that may best serve to mitigate those impacts, and proposes new programs to promote growth and address recovery needs. The Plan will include strategic recommendations that require action by, and partnership with, other state agencies, local governments, local communities, and businesses.

•\$1M – State Planning Grant

This grant funds necessary statewide broadband mapping and the implementation of the equitable COVID-19 Economic Recovery Plan. Business Oregon will create a state broadband investment map and a planning map that will position Oregon to fully utilize anticipated federal funds coming through the infrastructure bill and other future broadband funding opportunities. The maps will also provide information that the state's local partners can use for their own planning, assessment, and funding applications.

•\$50M – Live Venues

\$20M – Broadband Development (\$1.1M passed through to ODE)

Grants funded 54 projects in total delivering increased broadband speed for telework, telehealth, and K-12 distance learning. Awardees included school districts, education service districts, cities, counties, cooperatives, and private sector internet service providers.

\$48.6M – Emergency Grants for Small Businesses

In total, 7,484 businesses were awarded grants. In rounds one through four, 6,873 businesses received grants totaling over \$28.6M were awarded. Round five awarded 611 businesses with grants totaling nearly \$20M.

\$9M – Grants to Technical Assistance Providers

Throughout the last fiscal year Business Oregon has invested in and supported culturally focused organizations. Internally, the Technical Assistance (TA) program was established to help businesses respond to the COVID-19 pandemic. TA providers offer technical assistance to historically under-served small businesses across the state. Providers are selected biennially through a competitive regional funding announcement process and reflect the program's commitment to ensuring that small business technical assistance is widely available and accessible so that economic recovery is equitable and does not perpetuate long-standing disparities.

In 2021–23, the TA program was funded at \$9M and includes a cohort of providers who offer culturally competent, linguistically appropriate, geographically aligned resources to enhance and expand their efforts to support underrepresented/under-resourced small businesses. Each provider will, within the program's framework, determine its scope of work based on its capacity, experience, expertise, and assessment of client needs. This flexibility allows the program to embrace and fund a wide range of TA providers who in turn meet and reflect the equally disparate needs of Oregon's diverse small business population, ranging from contractors to childcare providers, main street retailers to food-based microenterprises.

\$25.9M – Coronavirus Relief Fund for Cultural Support

621 cultural organizations that have a significant cultural impact in their communities received relief grant awards.

\$14M – Masks and Gloves for Small Businesses

14,469 businesses received free personal protective equipment from depots set up throughout Oregon. Each business averaged \$667 in PPE supplies.

\$100M – Commercial Rent Relief

A total of \$100,019,000 combined in rent and operational cost assistance was awarded to businesses in Oregon. The Commercial Rent Relief program awarded 3,298 grants totaling over \$67M and the Operational Cost Assistance program awarded 1,365 grants totaling nearly \$33M.

\$26.3M – Community Development Block Grants for COVID-19 Response (CARES Act funding)

\$7.3M was awarded for emergency rental assistance projects. \$7.3M for COVID-19 Impact Assistance; \$9.7M for small business/Microenterprise assistance.

\$452K – National Endowment of the Arts (CARES)

Oregon Arts Commission made 138 awards ranging from \$2,177 to \$10,000 to 138 arts organizations.

\$803K – National Endowment for the Arts (CARES)

Oregon Arts Commission made awards ranging from \$1,159 to \$10,000 to 253 arts organizations, and \$25,000 to the Oregon Folklife Network to award 15 awards of \$5,000 to folk and traditional artists.

\$1.2M – Artist Relief

Oregon Arts Commission in Partnership with Oregon Community Foundation and the James F. and Marion F. Miller Foundation made 646 awards to artists ranging from \$1,000 to \$4,400.

Regional Economic Development

Prosper Portland Grants and Loans

Prosper Portland offers a variety of loan programs to business owners, in addition to technical assistance, aggregated RFP/bid opportunities, and a list of available commercial properties available for lease or purchase from the agency. The agency has established an equity focus to reach business owners and entrepreneurs of color and to support the revitalization of neglected communities. New loan programs were launched in 2020 to support business owners of color and to adapt to the COVID-19 pandemic.

Figure 49: Prosper Portland BIPOC Loans 2018–2021.

	2018	2019	2020	2021	Total
Number of Loans Approved	6	12	14	15	84
Total \$ Amount of Approved Loans	\$17,680,000	\$7,021,500	\$4,227,000	\$1,928,000	\$53,998,500
Number of Loans Approved for BIPOC Businesses	2	4	12	9	36
\$ Amount of Loans Approved for BIPOC Businesses	\$590,000	\$550,500	\$1,216,000	\$811,000	\$4,910,500
% of Total Loans Approved for BIPOC Businesses	3%	8%	29%	42%	9%

Source: Prosper Portland loan production, Kay Little.

Note: 2015–2019 data includes large loans to projects such as Lents Commons, Palindrome projects, and the Nick Fish building. BIPOC is Black, Indigenous, and people of color.

Oregon Economic Development Districts

An economic development district is an organizational entity, generally covering multiple jurisdictions, multiple counties, and sometimes crossing state lines, which drives economic development through strategic planning and leading collaboration amongst public, private, and non-profit partners. These entities are designated by the federal Economic Development Association (EDA). Oregon has 13 economic development districts:



Affiliated Tribes of Northwest Indians Economic Development Corporation (ATNI-EDC) serves businesses owned by or that directly benefit Native Americans of ATNI-member tribes in Washington, Oregon, Idaho, and parts of Montana, California, Nevada, and Alaska. The ATNI-EDC offers a revolving loan fund but is in the process of revising its loan portfolio and expects to make more loans in the coming years.

Coos, Curry, Douglas (CCD) Business Development Corporation primarily serves businesses located in Coos, Curry, and Douglas counties. They package and market SBA 504 loans and Oregon Business Development Fund loans. They also offer revolving loan programs in the counties they primarily serve (Coos, Curry, and Douglas counties), as well as in Jackson and Josephine counties.

Central Oregon Intergovernmental Council (COIC) offers services in Crook, Deschutes, and Jefferson counties. Their business loan portfolio includes an Economic Development Administration revolving loan fund (also available to businesses in Harney, Klamath, and Lake counties), USDA Intermediary Relending Program revolving loan fund (also available in Coos, Curry, Douglas, Harney, Hood River, Jackson, Josephine, Klamath, Lake, Lane, Malheur, Sherman, and Wasco counties), and the origination and servicing of a revolving loan fund owned by Jefferson County. COIC offered SBA 504 loans until last year before transferring that program to Evergreen Business Capital.

Columbia-Pacific (Col-Pac) Economic Development District serves Clatsop, Columbia, and Tillamook counties and western parts of Washington County. They offer a USDA revolving loan fund and a Rural Business Enterprise Grant loan program.

Greater Eastern Oregon Development Corporation (GEODC) covers a substantial portion of the state geographically, including Gilliam, Grant, Harney, Malheur, Morrow, Umatilla, and Wheeler counties. Through GEODC, business owners have access to the SBA 504 Loan Program, the USDA Intermediary Relending Program, the EDA revolving loan fund, regional revolving loans funds, a microbusiness revolving loan fund, a revolving loan fund for Native American business owners, and the Morrow County Equity Fund.

Greater Portland Economic Development District (GPEDD) staffed by Greater Portland, Inc., serves Clackamas, Multnomah, and Washington counties, but does not offer lending programs as an economic development district. Business owners within Portland’s urban growth boundary can alternatively access loan programs offered by Prosper Portland. GPEDD is not included in the data below, but more about Prosper Portland’s loan programs can be found in the City & County Grant and Loan Programs section of this report.

Lane Council of Governments (LCOG) offers a high volume of loans to businesses in Lane County. Business owners throughout the county can access SBA 504 and SBA 7A loans and the EDA Revolving Loan Fund program, in addition to assistance with loan programs offered by Business Oregon. In rural areas of Lane County, USDA rural business loan programs are available.

Mid-Columbia Economic Development District (MCEDD) serves Hood River, Sherman, and Wasco counties, as well as Klickitat and Skamania counties in Washington. In addition to their loan programs, MCEDD assists business owners in applying to financing programs offered by Business Oregon, the Mt. Hood Economic Alliance, and other partners.

Mid-Willamette Valley Council of Governments (MWVCOG) offers business financing services in Marion, Polk, and Yamhill counties. They offer a regional revolving loan fund, a rural community loan fund, SBA 504 loans, SBA Intermediary Lending Pilot Program loans, and SBA Community Advantage loans. The Mid-Willamette Valley COG also manages revolving loan funds for the city of Independence, the city of Newberg, and Yamhill County and helps in accessing Business Oregon’s loan programs.

Northeast Oregon Economic Development District (NEOEDD) offers loan programs to business owners in Baker, Union, and Wallowa counties. Their offerings include the USDA Intermediary Relending Program and EDA Revolving Loan Fund, in addition to community public offerings and individual development accounts for low-income community members.

Oregon Cascades West Council of Governments (OCWCOG) serves business owners in Benton, Lincoln, and Linn counties. OCWCOG offers a Business Investment Fund, Rural Development Fund (for businesses outside of Corvallis and Albany), SBA 504 loans, and four separate USDA IRP loan programs in all three counties. Lincoln and Linn County business owners can access separate revolving loan funds as well.

South Central Oregon Economic Development District (SCOEDD) offers business financing through the EDA Revolving Loan Fund and rural microloan assistance for businesses in Klamath and Lake counties.

Southern Oregon Regional Economic Development, Inc. (SORED) serving business owners in Jackson and Josephine counties, offers an EDA Revolving Loan Fund and the SORED Business Development Loan Fund.

Regional Economic Development Investments

2021 and 2022 were very irregular reporting years for Economic Development Districts (EDDs). Due to an increase in pandemic funding, traditional regional business loans became pandemic pass-through dollars. For this reason, we have limited lending data to report in this section.

Four regional economic development entities reported lending data for fiscal year 2021–2022. Lane Council of Governments reports lending \$1,423, 000, half of the previous fiscal year. SORED in Southern Oregon reported lending \$2,07,425, 000 in 2021, up \$62,148. Cascades

Business Oregon released the latest of the state's recovery efforts for Oregon small businesses suffering in the wake of the COVID-19 pandemic—funding to stand up local small business grant programs across the state.

West loaned about 36% of the previous fiscal year at \$394,000. There were either no responses, no allotments or flat funding (outside of pandemic pass-through funds) reported to us from other districts.

Pandemic Disbursements Passed Through in Rounds

Round 1: Eligible applicants were cities, counties, and economic development districts that have existing small business COVID-relief programs or will stand up latest programs to issue grants to local small businesses.

Round 2: Eligible applicants were community development financial institutions (CDFIs) and economic development districts (EDDs).

Round 3: Eligible applicants were cities, counties, and Economic Development Districts (EDDs).

Figure 50 below demonstrates federal pandemic pass through funding from the State of Oregon's COVID-19 Emergency Business Assistance (**Rounds 2 and 4**), allocated to state and regional economic development entities.

Figure 50: Covid-19 Emergency Business Assistance Grant (Rounds 2 and 4).

Recipient	Allocation
Business Oregon	\$11,000,000
Mid-Willamette Valley Council of Governments	\$2,570,000
Central Oregon Intergovernmental Council	\$2,200,000
CCD Business Development Corporation	\$1,500,000
Prosper Portland	\$1,480,000
Greater Eastern Oregon Development Corporation	\$1,100,000
Lane Council of Governments	\$1,100,000
Northeast Oregon Economic Development District	\$935,000
Mid-Columbia Economic Development District	\$847,000
Oregon Cascades West Council of Governments	\$825,000
Southern Oregon Regional Economic Development, Inc.	\$616,000
Affiliated Tribes of Northwest Indians	\$550,000
South Central Oregon Economic Development District	\$550,000
Total	\$25,273,000

Source: John Saris, Business Oregon

Rounds 1 and 3 were passed through cities and counties demonstrated in the next section of the report. In total there were five rounds (Rounds 1-4 were processed by intermediaries; Round 5 was administered by Business Oregon). They were deployed roughly between June and December of 2020.

Local Government Programs

City governments across the state offer grants to business owners. However, these grants assist in the development of industrial sites, improvements to existing buildings, and upgrades to storefronts. Grant programs are advantageous for cities in addressing certain needs and offer more flexibility than loan programs in terms of how long a program may be available for business owners. For instance, a city may make a storefront improvement grant program available for several years, but if the city government meets its objectives or experiences budget constraints, city staff can pause or discontinue that program without the longer-term responsibilities of lending. Benefitting from a larger tax base, more urban, populous cities offer more grant opportunities, in terms of both grants awarded and higher average grant amounts. However, in more rural areas, where other sources of funding are not as easily accessible, city grant programs can fill an important gap for local businesses.

City loan programs are less commonly offered than grant programs by city governments due to the administrative burdens of managing loan portfolios and the ability to enter an agreement with partner organizations that may be able to manage a loan program on a city’s behalf. Some urban renewal districts offer both grant and loan programs, which allows them to maximize the funding they can make available to businesses. In doing so, they make grants available for smaller, less costly projects and loans available for larger development projects. Nearly all the city and county staff we spoke with said that a majority of the money given out in 2020 was pass-through pandemic funding. Also, as in all other industries, staff capacity to participate in this report was limited. Therefore, we do not have a full data set for this year. Thus, we decided to show pre-pandemic loans and a year-over-year look at loans before the pandemic.

2020 City Grant Programs

Below is a chart of city loans recorded in FY 2020 in Oregon. Very little data was reported by municipalities in 2021 and 2022 due to the availability of pandemic funding disbursements.

Figure 51: 2020 City Grant Programs By Region.

City	County	Type of Grant	# Of Grants	Total Grant Dollars
Eugene	South Valley / Mid Coast	Arts Loans	1	\$15,500
Grants Pass	Southern	Building Façade Matching Grant	3	\$8,483
Silverton	Mid-Valley	Building Improvement Grant	2	\$180,000
Grants Pass	Southern	Building Retention, Relocation Assistance Grant	2	\$75,000

Eugene	South Valley / Mid Coast	Business Growth Loans	2	\$798,500
Vale	Greater Eastern	Downtown Beautification Grant	2	\$5,611
Hillsboro	Metro	Downtown Storefront Improvement Grant	5	\$93,756
Silverton	Mid-Valley	Façade / Building Improvement	1	\$9,750
Coos Bay	South Coast	Façade Improvement - Downtown District	13	\$682,584
Hermiston	Greater Eastern	Façade Improvement Grant	2	\$19,007
Monmouth	Mid-Valley	Façade Improvement Grant	1	\$15,000
Central Point	Southern	Façade Improvement Grant	5	\$30,304
Grants Pass	Southern	Light the Storefront Matching Grant	4	\$2,810
Gresham	Metro	New Industries Grant	1	\$75,000
Salem	Mid-Valley	North Gateway Grant	2	\$338,933
Beaverton	Metro	Pre-Development Grants	6	\$80,507
Vale	Greater Eastern	Revolving Loan Fund	1	\$100,000
Salem	Mid-Valley	Riverfront Capital Grant	15	\$2,269,974
Salem	Mid-Valley	Riverfront Strategic Grant	3	\$31,535
Beaverton	Metro	Storefront Improvement Grant	10	\$253,855
Grants Pass	Southern	System Development Charge Grant	3	\$69,417
Beaverton	Metro	Tenant Improvement Grant	9	\$344,234
Salem	Mid-Valley	West Salem Grant	3	\$511,766
Total			96	\$6,011,526

Source: City data, Self-reported data 2020

Figure 51, above, depicts city grants offered year-over-year (2018–2020) to local businesses in Oregon before pandemic relief funds were available. In 2018, cities granted the most money at over \$8.1 million. In 2019, the total fell to just over \$5 million, rebounding to \$6 million in 2020.

Figure 52: Total Regional Grants in Oregon by Year, 2018–2020.

Year	County	# of Cities	Total Grant Dollars
2018	Greater Eastern	6	\$224,767
	Metro	6	\$839,109
	Mid-Valley	8	\$5,644,718
	North Central	2	\$236,504
	North Coast	2	\$259,229
	South Coast	3	\$112,638
	South Valley / Mid Coast	5	\$1,420,000
	Southern Oregon	3	\$41,212
2018 total		35	\$8,778,177
2019	Greater Eastern	6	\$480,953
	Metro	6	\$1,243,858
	Mid-Valley	8	\$1,418,395
	North Central	2	\$194,340
	North Coast	2	\$2,500
	South Coast	3	\$444,798
	South Valley / Mid Coast	5	\$1,194,600
	Southern Oregon	5	\$467,164
2019 total		37	\$5,446,608
2020	Greater Eastern	3	\$124,618
	Metro	5	\$847,352
	Mid-Valley	7	\$3,356,958
	South Coast	1	\$682,584
	South Valley / Mid Coast	2	\$814,000
	Southern	5	\$186,014
2020 total		23	\$6,011,526
Grand Total		95	\$20,236,311

Source: City and county self-reported data, 2018–2020

County Broadband Pandemic Funding

Grants for investing in broadband access across the state were awarded by Business Oregon to Oregon cities, counties, tribes, cooperatives, school districts, and private sector internet service providers for broadband projects that deliver increased broadband-speed internet access for telework, telehealth, and K-12 distance learning applications in unserved areas in response to the COVID-19 public health emergencies.

Figure 53: County Pandemic Broadband Grants Awarded by Business Oregon.

Project Name	County(ies)/Area	Award
Crawfordsville/Holley Broadband Project	Linn	\$167,650
Rural Fixed Wireless	Gilliam	\$61,385
Wheeler/Gilliam/Morrow Counties	Gilliam, Morrow, Wheeler	\$249,486
Gervais Highway FTTH	Marion	\$175,000
East Linn County Broadband Action Plan	Linn	\$1,222,757
Central Cascades WISP Tower Project	Klamath	\$123,500
Boardman Community Broadband	Morrow	\$687,965
Independence and Monmouth Connectivity	Polk	\$239,810
Chapman Fiber Extension	Washington	\$346,857
Affordable Broadband for Equitable Distance Education	Columbia	\$22,000
CTUIR Broadband Project—Last Mile Delivery System	Confederate Tribes of the Umatilla Reservation	\$750,000
Project Covered Bridge	Douglas, Lane	\$1,049,467
EONI Summerville Fiber to the Premise (FTTP) network	Union	\$83,330
Rural West Fiber Project	Lane	\$1,529,600
Zipay Fiber—Detroit/Idanha	Marion	\$627,300
Warner Valley Community Network	Lake	\$13,856
Handy Fiber Project	Josephine	\$113,670
Connecting Rural Eugene	Lane	\$145,354
Wi-Fi Access Points and Distance Learning Projects	Lincoln	\$28,900
Long Creek School Internet	Grant	\$20,000
Harney County School and telemedicine support	Harney	\$434,397
Old River Road/Irish Bend Road FTTH	Benton	\$199,610
PHLM Fern Road Fiber to the Home	Benton	\$361,082
Sherman County WISP Phase 2	Sherman	\$160,000
Broadband Deployment Camp Sherman	Jefferson	\$122,041
Infrastructure upgrade	Baker	\$217,400
Tillamook County Connectivity Collaborative for Education Excellence	Tillamook	\$349,800
COVID-19 Broadband Equipment Upgrade	Warm Springs Indian Reservation	\$492,290

Source: John Saris, Business Oregon, report on Covid-19 Relief Funds Grant Recipients

Local Small Business Covid-19 Relief Awards

Business Oregon released the latest of the state's recovery efforts for Oregon small businesses suffering in the wake of the COVID-19 pandemic—funding to stand up local small business grant programs across the state. The Oregon Legislature and Governor Kate Brown allocated \$5 million from the state's General Fund, which was combined with another \$5 million redirected from existing programs at Business Oregon.

Round 1: Eligible applicants were cities, counties, and economic development districts that have existing small business COVID-relief programs or will stand up latest programs to issue grants to local small businesses.

Round 2: Eligible applicants were community development financial institutions (CDFIs) and economic development districts (EDDs).

Round 3: Eligible applicants were cities, counties, and Economic Development Districts (EDDs).

Figure 54 demonstrates the Business Oregon Covid response funding, in three rounds, that passed through to regions in Oregon. The full report is available on [Business Oregon's website](#).

Figure 54: Local COVID-19 Relief Funds Grant Recipients.

Applicant	Region	Award	Round
COIC	Central	\$167,500	1
CCD (Coos, Curry, Douglas)	Coast	\$115,000	1
Clatsop County (CEDR)	Coast	\$120,000	1
Lincoln County	Coast	\$120,000	1
City of Wheeler	Coast	\$10,000	1
Grant County	Eastern	\$70,000	1
La Grande	Eastern	\$65,000	1
Ontario	Eastern	\$65,000	1
Pendleton	Eastern	\$65,000	1
City of Umatilla	Eastern	\$50,000	1
City of Union	Eastern	\$20,000	1

Wallowa County	Eastern	\$30,000	1
Beaverton	Portland Metro	\$35,000	1
Clackamas County	Portland Metro	\$45,000	1
Fairview	Portland Metro	\$15,000	1
Gladstone	Portland Metro	\$35,000	1
Gresham	Portland Metro	\$35,000	1
Happy Valley	Portland Metro	\$35,000	1
Hillsboro	Portland Metro	\$35,000	1
Lake Oswego	Portland Metro	\$35,000	1
Milwaukie	Portland Metro	\$35,000	1
Oregon City	Portland Metro	\$35,000	1
Sherwood	Portland Metro	\$35,000	1
Tigard	Portland Metro	\$35,000	1
Tualatin	Portland Metro	\$35,000	1
West Linn	Portland Metro	\$25,000	1
Ashland	Southern	\$70,000	1
Grants Pass	Southern	\$80,000	1
Jackson County	Southern	\$72,500	1
Medford	Southern	\$70,000	1
SCOEDD	Southern	\$70,000	1
Talent	Southern	\$12,500	1
Affiliated Tribes NW EDC	Statewide	\$60,000	1
Albany	Valley	\$45,000	1
Carlton	Valley	\$12,500	1

Columbia County	Valley	\$70,000	1
Dallas	Valley	\$45,000	1
Independence/Monmouth	Valley	\$45,000	1
Keizer	Valley	\$45,000	1
Lane County	Valley	\$100,000	1
MWVCOG	Valley	\$57,500	1
Silverton	Valley	\$15,000	1
Stayton	Valley	\$25,000	1
Sweet Home	Valley	\$25,000	1
Turner	Valley	\$15,000	1
COIC	Central	\$350,000	2
MCEDD	Central	\$250,000	2
CCD Business	Coastal	\$300,000	2
Col-Pac	Coastal	\$300,000	2
GEODC	Eastern	\$370,000	2
NEODD	Eastern	\$150,000	2
MESO	Portland Metro	\$500,000	2
SCOEDD	Southern	\$300,000	2
Affiliated Tribes NW (ATNI)	Statewide	\$125,000	2
Oregon Credit Unions	Statewide		2
Central Willamette CU		\$870,000	2
Consolidated Community CU		\$350,000	2
Point West CU		\$350,000	2

Trailhead CU		\$135,000	2
MWVCOG	Valley	\$350,000	2
Community Lending Works (CLW)	Valley	\$300,000	2
The Dalles	Central	\$200,000	3
CCD Business	Coast	\$110,000	3
Lincoln County	Coast	\$180,000	3
Clatsop County (CEDR)	Coast	\$195,000	3
Tillamook County	Coast	\$200,000	3
Boardman	Eastern	\$25,000	3
Harney County	Eastern	\$25,000	3
Heppner	Eastern	\$25,000	3
La Grande	Eastern	\$35,000	3
NEODD	Eastern	\$50,000	3
Ontario	Eastern	\$135,000	3
Morrow County	Eastern	\$150,000	3
Pendleton	Eastern	\$25,000	3
Beaverton	Portland Metro	\$465,000	3
Fairview	Portland Metro	\$25,000	3
Gresham	Portland Metro	\$215,000	3
Hillsboro	Portland Metro	\$315,000	3
Tigard	Portland Metro	\$242,500	3
Tualatin	Portland Metro	\$243,000	3
Clackamas County	Portland Metro	\$155,000	3
Happy Valley	Portland Metro	\$115,000	3

Lake Oswego	Portland Metro	\$103,000	3
Milwaukie	Portland Metro	\$97,000	3
Oregon City	Portland Metro	\$35,000	3
West Linn	Portland Metro	\$10,000	3
Central Point	Southern	\$50,000	3
Jackson County	Southern	\$125,000	3
Medford	Southern	\$70,000	3
Shady Cove	Southern	\$5,000	3
Albany	Valley	\$120,000	3
Benton County	Valley	\$85,000	3
Lane County	Valley	\$575,000	3
McMinnville	Valley	\$100,000	3
MWVCOG	Valley	\$684,500	3
Salem	Valley	\$238,000	3
Sweet Home	Valley	\$25,000	3
Woodburn	Valley	\$60,000	3

Source: John Saris, Business Oregon, Covid-19 Relief Funds Grant Recipients

CARES Act & Recovery Act Background

To capture the full breadth of the capital landscape in Oregon, we have decided to devote a portion of the report to the temporary capital stream created in the wake of the pandemic. The data presented a point in time research done by Business Oregon staff, County and City website searches (as available), and Noah Brockman, Capital Access Team Lead with the Oregon SBDC Network. The massive disbursements to more than 200 agencies and municipalities make tracking exceedingly difficult, and more research is needed to understand the full picture. The following information was collected as of August 2022 from publicly available sources.

The CARES act was passed federally in 2020 and allotted 2.2 trillion for fast and direct economic aid to the American people negatively impacted by the COVID-19 pandemic. ARPA or the American Rescue Plan Act, signed in March of 2021, includes additional support for Americans affected by the pandemic. The plan included an additional \$350 billion for states, and local, territorial, and tribal governments. Since investments were dispersed to so many different state and local entities, tracking all dollars remains difficult for Oregon. During the research process we found much of the money flowed through Business Oregon and the Small Business Administration. For these reasons, we focused on business funding dispersed primarily through [Business Oregon](#) and the [Small Business Administration](#).

The American Rescue Plan Act (APRA) allocated \$350 billion in state and local fiscal emergency recovery funds for States, Counties, Cities, and Tribes. Through the State Fiscal Recovery Fund (SFRF), states receive \$195.3 billion split over two tranche disbursements. The funds are received through various city and state institutions, making it difficult to track total amounts in the state of Oregon. The City of Portland received the first round of disbursements in June of 2020 and the second round in late July 2021.

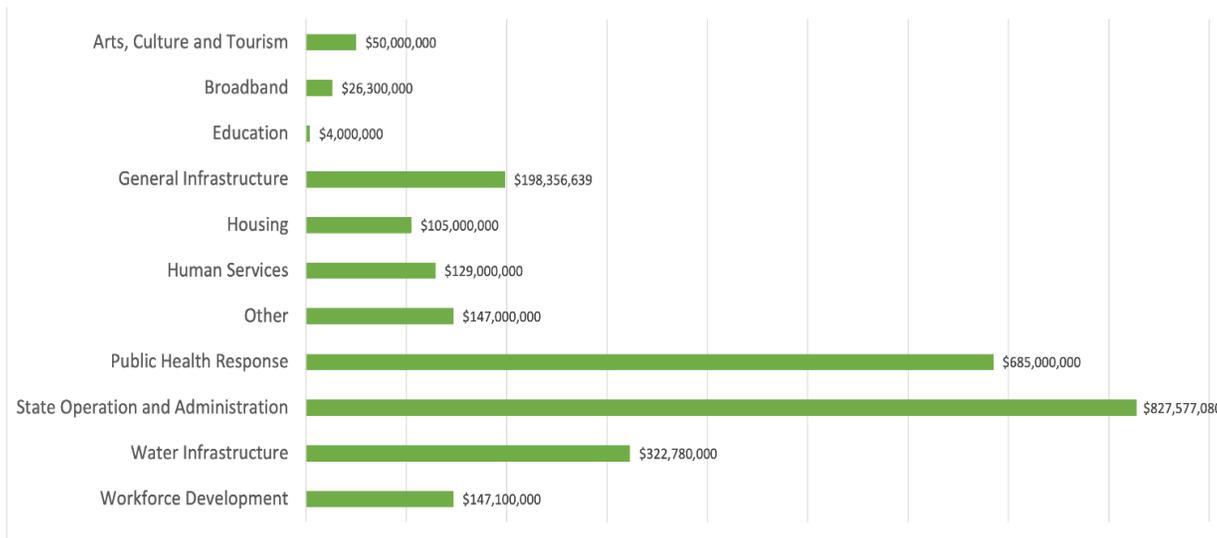
As of June 2022, 71% of funds granted to the city of Portland have been expended or encumbered. As of March 31, 2022, the City of Portland has allocated \$56.7 million of \$103.9 million to 214 business recipients. The top expenditure is household stabilization, which makes up nearly 68% of allocated spending. The city received in total \$114,247,256 of Coronavirus Relief Funds, allocating \$40 million to the 2021-2022 fiscal year budget. The remaining \$64 million was allocated in a separate budget action on July 28, 2022. Lane County allocated \$3 million in community grants and \$124 million for community ARPA projects, including \$26.7 million in housing services and \$19.7 million each to COVID-19 response and infrastructure.

State Fiscal Recovery Funds, as of September 2, 2022, total \$2,642,113,719 in Oregon, according to the National Conference of State Legislatures. Nationwide, \$148 billion of \$199 billion has been allocated. In Oregon, \$2.6 billion has been allocated. The federal disbursement is composed of \$2.1 billion from the average number of unemployed by state and \$500 million from even distribution.

Sources:

- [City of Portland Recovery Plan for State and Local Fiscal Recovery Funds - 2022 Report to US Treasury](#)
- [State and Local Funding for the American Rescue Plan](#)
- [Stimulus Funds \(CARES and ARPA\) - National Conference of State Legislatures](#)
- [American Rescue Plan - Lane County Community Grants](#)
- [ARPA-funded projects - Lane County](#)
- [Rescue Plan Open Data - Portland](#)
- [State of Oregon Recovery Plan State and Local Fiscal Recovery Funds 2021 Report](#)
- [Coronavirus Relief Fund - National Conference of State Legislatures](#)
- [Small Business Administration for PPP and EIDL Reports](#)

Figure 55: Oregon ARPA SFRF Allocations.

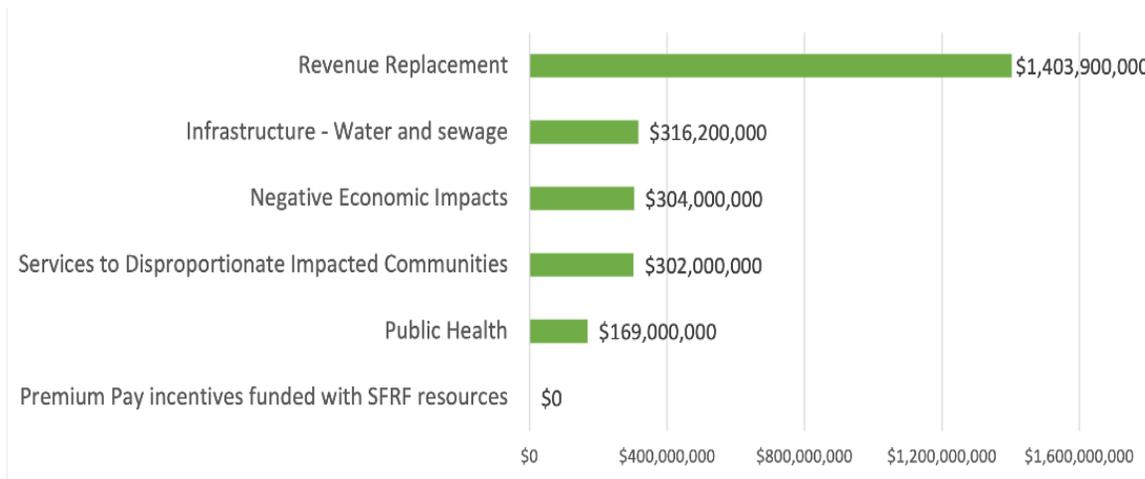


Source: National Conference of State Legislatures -

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From the State of Oregon, an additional \$124,175,790 is required to be distributed to non-entitlement units of government. Over 80% of SFRF resources are approved for spending during the next two years, leaving \$453.1 million in SFRF resources available for future allocation.

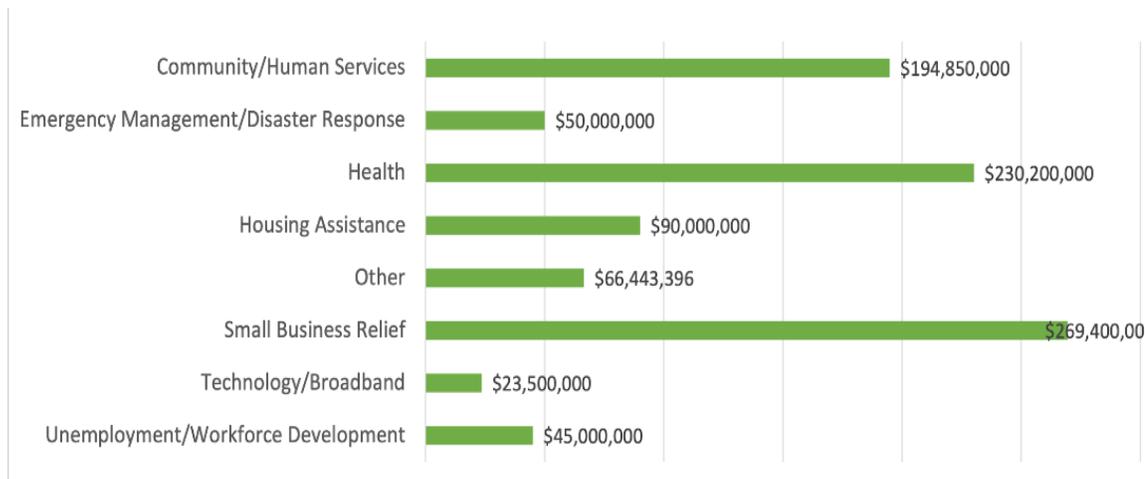
Figure 56: Oregon SLFRF Recovery Plan Allocation.



Source: <https://americanrescueplan.oregon.gov/Documents/2021-8-31-SLFRF-Recovery-Plan-Performance-Report.pdf>

The Coronavirus Relief Funds have also been disbursed across Oregon, totaling \$1,635,000,000. The minimum state share for the state of Oregon is \$900,000,000 (55%), and the local cap, or the maximum that can be provided to local government (population > 500,000), is \$736,000,000 (45%).

Figure 57: Oregon Disbursement of Coronavirus Relief Funds.



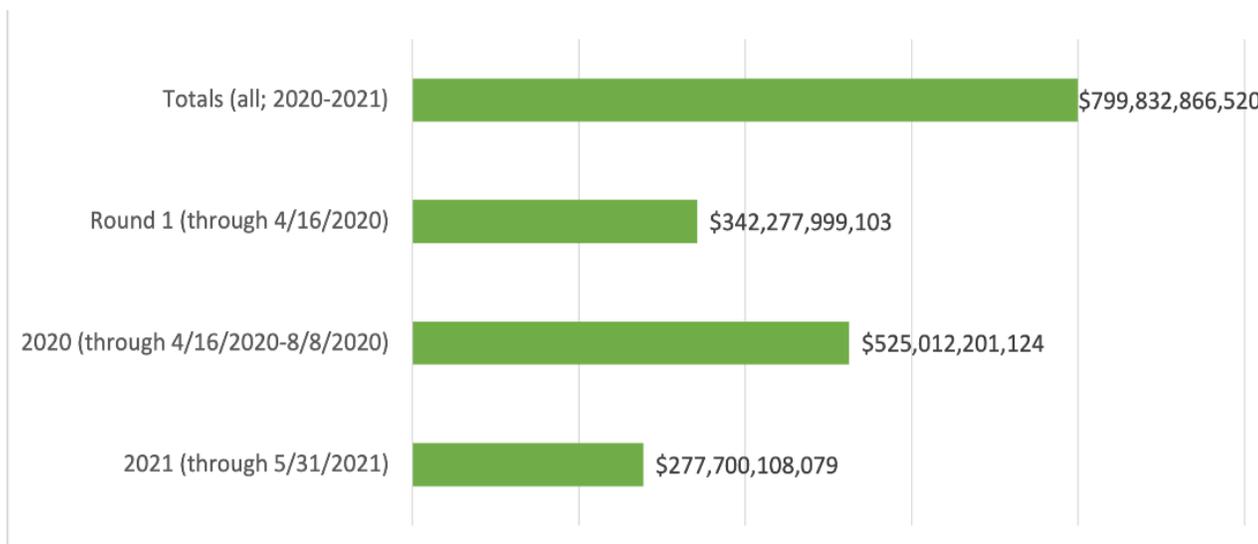
Source: National Conference of State Legislatures - <https://app.powerbi.com/view?r=eyJrIjoiaMmQ2NDRiNDYtN2NkZC00OTE2LThjYzQtYjAzNTE2ZDRjZWFiIiwidCI6IjM4MmZiOGIwLTRkYzMtNDEwNy04MGJkLTM1OTViMjQzMmZhZSIsImMiOjZ9>

In 2020 and 2021 the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided over \$25 million in funding from the Economic Development Administration to the State of Oregon and to 12 economic development districts to assist Oregon businesses in recovery. Counties, cities, and economic development regions report that a sizable number of grants that went out in FY 2020–2021 were related to CARES Act and ARPA funding. There are more programs under the CARES Act that provided financial resources to Oregon governments and businesses. A full accounting and reporting are outside the scope of this report.

Detailed data on PPP loans were publicly available by the SBA, making including that data in this report possible. Reporting on CARES Act programs is limited by the type of data available and the timeframe of this report. There are more programs under the CARES Act that provide financial resources to Oregon governments and businesses. A full accounting and reporting are outside the scope of this report.

A second round of the Paycheck Protection Program was extended through May of 2021, split into two draws. In the first draw, \$68,915,276,574 was approved for over 3,768,309 loans nationally, and in the second draw, \$208,784,831,505 for over 2,913,620 loans nationally, Federally, the highest lenders were large banks (\$10B or greater) with a net dollar amount of \$118,331,350,203 nationally, followed by smaller banks (less than \$10B), fintech, and small business lending companies. In total, \$277,700,108,079 was granted over 6,681,929 total number of loans in 2021.

Figure 58: National PPP Net Loan Amounts 2020–2021.



Source: Small Business Administration for PPP and EIDL Reports

Figure 59: National EIDL 2021–2022.

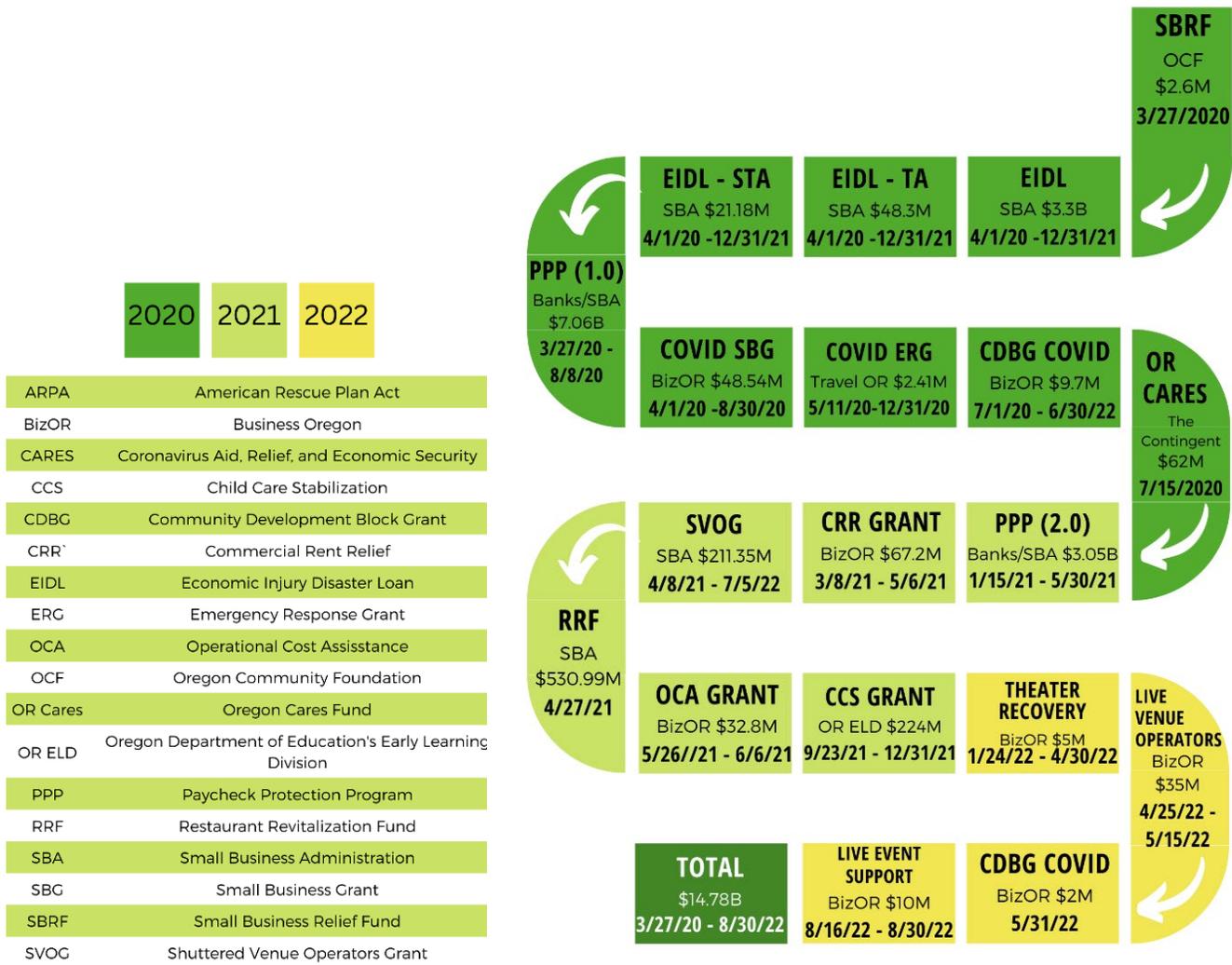


Source: Small Business Administration for PPP and EIDL Reports

The EIDL Advance program, which offered forgivable grants to firms, reported disbursement of \$183,403,000 to 57,712 firms, averaging \$3,177.90 per grant. The Small Business Administration funneled this money through grants, loans, and pandemic relief funding to regional, local, and economic development entities.

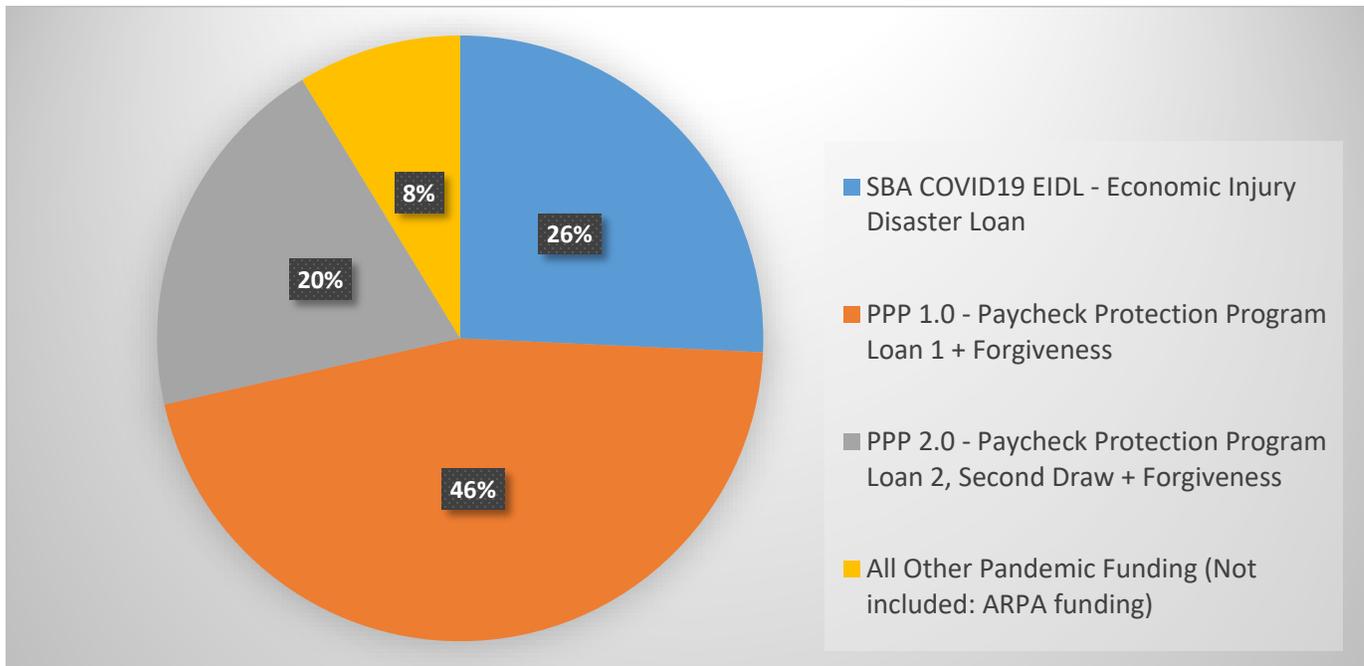
Pandemic Funding Graphics

Figure 60: Tracked Business Pandemic Funds Disbursed in Oregon, April 2020–August 2022.



Source: Noah Brockman, Capital Team Lead, Oregon SBDC Network, OregonSBDDCAT.org

Figure 61. Pandemic Funding in Oregon by Largest Loans, April 2020–August 2022 (Pre ARPA).



Source: Noah Brockman, Capital Access Team Lead, SBDC network

The pie chart depicts \$15,389,936,064 billion dollars of targeted economic support that flowed to Oregon businesses during the pandemic. Noah Brockman of the SBDC Network, Capital Access Team has been tracking business assistance and recovery funding efforts throughout the period.

Data shows 92% of this funding was derived from three federal loan programs between April 2020 and December 2021, including the SBA Economic Injury Disaster Loan (EIDL) and the two Paycheck Protection Programs (PPP) 1 & 2.

These three programs provided Oregon businesses a whopping \$14,076,843,565 billion dollars of pandemic support and recovery funding. The remaining 8% of business pandemic assistance funding was delivered through August 2022 through 16 other federal and state programs, amounting to another \$1,313,092,499 billion dollars.

The \$15.3 billion dollars of pandemic recovery funding, more than all the Oregon headquartered bank funding that occurred during 2021, had a tremendous impact on Oregon’s capital landscape for the period and needs to be studied more thoroughly in the years to come to obtain a full picture of impact to Oregon’s economy.