

SALE OFFERING VETERANS WAY INDUSTRIAL LAND

ZONED: M-2 HEAVY INDUSTRIAL 3.5 ACRES (4 Tax Lots) OFFERED AT: \$1,143,450

597 SW VETERANS WAY | REDMOND, OR 97756



Google Earth 3/17/2024

*Parcel outlines illustration only



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OFFERED FOR SALE: \$1,143,450 (\$7.50/SQ.FT.)

SIZE: 3.50+/- ACRES (Comprised of 4 Tax Lots)

TAX MAPS: #151316DC/#1513165DD

TAX LOTS: #01200, 00119, 01100, 00103

*#01200 undergoing lot line adjustment-lot size w/adjustment 0.40/AC

ZONING: M-2 Heavy Industrial

OVERLAY: Located within Redmond's Enterprise Zone

3.50+/- ACRES of M-2 Heavy Industrial zoned land in Deschutes County. Parcels must be sold together. Excellent opportunity for an owner/user to construct their own facility or land bank for investment purposes. Utilities are established to the property line on Veterans Way.

Well located just east of US Highway 97/Veterans Way intersection, less than 1 mile from Redmond Airport, Clean Phase I & II Environmental Audit Reports (6-15-2022), weigh station and located within Enterprise Zone offering tax incentives to employers. Easy access to all main arterials, zoning allows for a vast range of Industrial and heavy commercial uses.

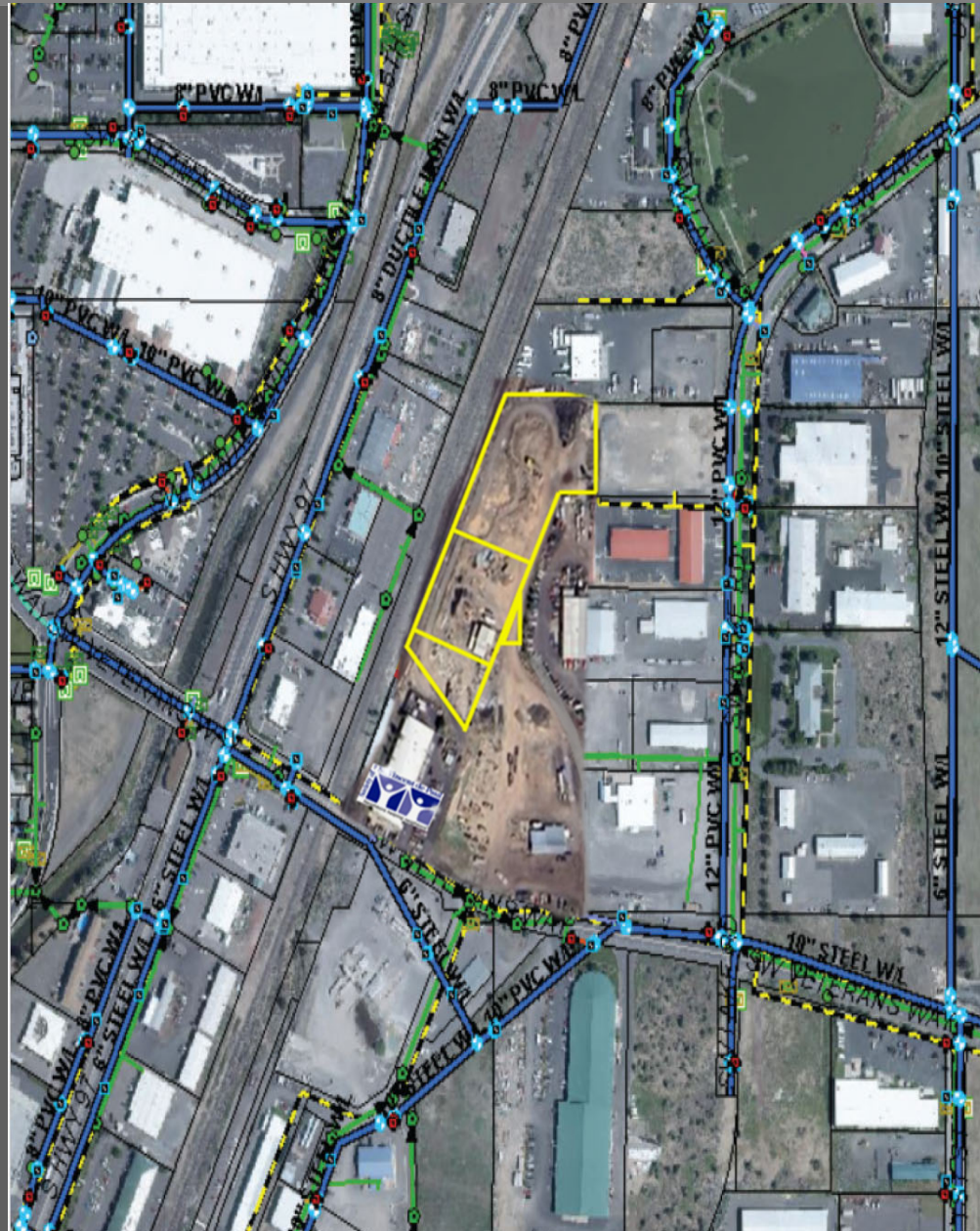


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UTILITY LEGEND

- Hydrant 
- Water 
- Sewer 
- Natural Gas 

REFLECTS ESTIMATION ONLY OF
SUBJECT LOTS FOR SALE



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OVERVIEW

The Greater Redmond Area Enterprise Zone (E-Zone) incentive program encourages economic development by waiving property taxes on declared investments for eligible businesses for three years and reduces or waives many City fees. The property tax waiver may be extended to five years if the qualifying company creates jobs compensated at 150% of Deschutes County's annual wage as published by the Oregon Employment



MedLine ReNewal Headquarters in Redmond.

Department. The Redmond Enterprise Zone was established in 1988, renewed in 1998, and reconfigured in 2009 to include the City of Sisters. It is one of the most successful rural Enterprise Zones in the State of Oregon.

TAX INCENTIVES

Standard Abatement

This economic development incentive offers 100% property tax relief on normally assessed significant new plant and/or equipment. Abatement lasts for three years after the property has been placed in service.

Extended Abatement

Local sponsors may extend the standard exemption to four or five consecutive years if the qualifying company creates jobs compensated at 150% of Deschutes County's annual wage.

Super Enterprise Zone

An additional provision allows zone sponsors (cities of Redmond and Sisters, and Deschutes County) to exempt larger scale projects for a period of 7 to 15 years. In addition to property tax abatement, participants are also eligible for income and payroll tax credits based on employment. While each project is evaluated individually, minimum levels of investment, employment and compensation are outlined at right.

ELIGIBILITY

Enterprise zone policy focuses on "for profit" business operations that do not compete significantly with the local economy. Eligible businesses provide goods, products or services to other business operations or organizations. This includes not only conventional manufacturing and industrial activities, but also processing plants, distribution centers, maintenance facilities, warehouses and even operations that handle bulk clerical tasks or post-sale technical support.

Eligible businesses must invest in new property or equipment not already on the County's tax rolls. The property must be owned or leased by the business and located in the Greater Redmond E-Zone boundary.

- Investment cost must be \$50,000 or more, in total, for qualified "real property," which includes newly constructed buildings or structures; new additions or modifications to existing buildings or structures; heavy/affixed machinery and equipment.
- Land, non-inventory supplies, rolling stock, vehicles, and motor propelled devices do not qualify.

Existing firms must increase and maintain full time employment by ten percent (10%) for the full term of their exemption. New firms to the area must employ at least one person.

Minimum Qualifying Criteria	3 years (Standard)	5 years (Extended)	7-15 years (Super)
Investment	\$50,000	\$50,000	\$12.5 mill
New employment for existing company	10% increase 1st year	10% increase 1st year	50 within 3 years
Average compensation per employee	No minimum	\$56,627*	\$56,627*

* 150% of 2013 Deschutes County average annual wage \$37,751; may include non-mandatory benefits, overtime and profit sharing.

Eligible businesses must provide 75% or greater of its goods, products or services to other business operations or organizations. Typically, this requirement makes the following types of operations ineligible: entertainment, tourism, health care, child care, finance, housing, construction, and retail. Please contact the Zone Manager with eligibility questions

E-ZONE INCENTIVE SAVINGS

Estimated property tax savings resulting from a \$1 million investment are illustrated below. Assumptions include: a 10,000 sf building used for manufacturing, \$100/sf construction costs, a 1" waterline, 10 new jobs, Redmond property tax millage rate of \$18.4150 per \$1,000 of assessed valuation, and 3 year savings below 150% and 5 year savings above 150% of Deschutes County 2013 average wage.

\$1M Investment in Redmond		
Savings	3 Years (Standard)	5 Years (Extended)
E-Zone	\$46,903	\$78,172
City of Redmond	\$6,449	\$8,243
Total	\$53,352	\$86,415

CITY BENEFITS

The City of Redmond offers the following benefits:

- 2% reduction in building permit fees for every new job created, up to a 40% maximum;
- Expedited permitting process for E-Zone projects;
- Waiver of water and sewer hook-up fees;
- Waiver of 50% of land use fees for businesses that meet the 150% salary and benefit threshold of Deschutes County's annual wage.
- Waiver of 25% of the land use fees for businesses that do not meet the 150% threshold;
- 1% reduction in System Development Charges (SDCs) for every new job created, up to 25%;
- 25% reduction in monthly water and sewer charges for three years, and
- Waiver of \$200 application fee.

SUMMARY OF SUCCESS

The Redmond Enterprise Zone has been one of the most active of Oregon's 66 zones. Since 1988, the Zone has effectively helped 138 companies create 2,200 jobs and has generated over \$142 million in capital investment.

E-COMMERCE ZONE

Redmond is one of a limited number of Oregon's zones with special status to encourage electronic commerce investments. "E-commerce" is defined as engaging predominantly in transactions via the Internet or an Internet-based computer platform. Transactions can include taking orders, closing sales, making purchases, providing customer service, or other activities that serve the firm's overall purpose, even if retail in nature.

Qualifying firms receive income tax relief - a credit against the firm's annual state income or corporate excise tax liability - which equals 25% of that year's investment cost in capital assets for e-commerce related operations. Note that the electronic commerce income tax relief can be layered with the E-Zone property tax abatement. For more information regarding qualified investments and credits, please contact the Zone Manager.





With a population of approximately 40,000 in a region with over 225,000 residents, Redmond is the second largest city in Central Oregon. Sitting at the base of the Cascade Mountain range, surrounded by the Deschutes and Crooked Rivers, and close to stunning Smith Rock State Park, Redmond is the central mecca for outdoor recreation and high quality-of-life.

Redmond is home to some of the fastest growing businesses in Oregon. It is known as The Hub of Central Oregon, given that the regional commercial airport is here, it is close to all of the various communities in the region, and it is located at the juncture of two major highways. Redmond is a three-hour drive from Portland, an easy day's drive from many major western cities, and a one to two hour flight from Seattle, Los Angeles, San Francisco, Denver, Phoenix, and Salt Lake City. The airport is served by multiple commercial airlines and commerce is made easy with the many trucking companies based in Redmond.

The Central Oregon economy has become a diverse powerhouse, with healthcare, tech, biotech, government, manufacturing, tourism, retail and service companies thriving in a sea of growth and lifestyle amenities. Businesses, employees, and retirees from across the country and beyond seek to be in Central Oregon.

Quick Facts

Population	36,122
Median Age	37 years
Labor Force	13,074
Average Home Price	\$461,329
Median Household Income	\$65,088



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FOR MORE INFORMATION



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