

▲ DOW 31,385.76 +237.52	▲ NASDAQ 13,987.64 +131.35	▲ S&P 500 3,915.59 +28.76	▼ 30-YR T-BOND 1.94% -03	▲ CRUDE OIL \$57.97 +1.12	▲ GOLD \$1,831.90 +21.00	▲ SILVER \$27.57 +.56	▲ EURO \$1.2055 +.0012
--	---	--	---	--	---	--	---

BRIEFING

Bend median home price soars

The median price of a single-family home in Bend shot up \$56,000 from December to January, according to the monthly Beacon Report on home sales.

In Bend, the median sales price of a single-family home was \$580,000 last month, up from \$449,000 in January 2020, according to the report. The Beacon Report uses the median sales price, which is the midpoint value of all transactions in a month.

There were fewer than half a month's worth of homes up for sale in Bend and Redmond, according to the monthly report, which is produced by the Beacon Appraisal Group of Redmond.

In Sunriver, January median single-family homes sold for \$793,000, compared to \$635,000 in December.

Redmond's single-family homes sold for a median price of \$377,000 in January, compared to \$330,000 the same time the year before, according to the report.

Architecture firm announces projects

Portland-based Scott Edwards Architecture has announced several projects in Bend slated for completion this summer, including an apartment development, plus eating and drinking establishments.

Projects announced by Scott Edwards include the Outpost Apartments, slated for construction at NE Ross Road and Boyd Acres Road. The 87-unit project will be built by Pahlisch Homes and finished by June.

Scott Edwards is also designing a branch of the free range fast food restaurant Life & Time at Neff and Cushing roads, scheduled for completion by July. Life & Time's first branch is located on Century Drive on Bend's west side.

Also announced is the construction of an all-season porch to be built at the 10 Barrel west-side location. The construction and renovation project includes a permanently-covered outdoor structure with heaters to accommodate expanded outdoor dining.

Tesla invests \$1.5 billion in Bitcoin

Tesla has invested around \$1.5 billion in Bitcoin and said it plans to begin accepting the digital currency as payment for its high-end vehicles soon. The price of Bitcoin soared 15% to above \$43,000 Monday.

The California-based electric carmaker headed by Elon Musk revealed the new strategy in a filing with the U.S. Securities and Exchange Commission, saying its investment in digital currency and other "alternative reserve assets" may grow.

Bitcoin rose to \$43,863 and briefly hit a new all-time high. Shares of Tesla moved higher as well.

In its fourth-quarter earnings report last month Tesla said it had cash and cash equivalents of \$19.4 billion.

Dan Ives of Wedbush Securities said the move gives Tesla "more flexibility to further diversify and maximize returns on its cash."

— Bulletin staff and wire reports

House Democrats unveil first draft of stimulus-bill measures

ERIK WASSON AND LAURA DAVISON
Bloomberg News

WASHINGTON — House Democrats on Monday released the first draft text for key pieces of legislation that will constitute President Joe Biden's COVID-19 relief bill.

The legislative language released by the Education and Labor Committee and Committee on Financial Services shows Democrats are forging ahead with plans to increase the federal minimum wage to \$15 an hour by 2025, and have earmarked \$15 billion for airline-worker payroll assistance.

The legislation includes \$130 billion to reopen K-12 schools; \$40 billion for higher-education institutions and more.

The Transport panel detailed further billions for airports, trains and transit, while the House Ways and Means Committee will handle relief checks, paid-leave benefits and expanded tax credits for families with children and low-income individuals. It also addresses extended unemployment benefits.

Over the weekend, Democratic lawmakers were divided over who should

get stimulus payments. Some Democrats want to lower the income thresholds to qualify for the \$1,400-per-person payments, while others want to be sure it does not benefit Americans with high incomes do not qualify.

In all, 12 committees are meeting in the coming days to assemble the stimulus bill for a House floor vote during the week of Feb. 22. Once the bill goes to the Senate, it is designed to be passed with just 50 members plus the tie-breaking vote of Vice President Kamala Harris using a special budget fast-track procedure.



Robert F. Bukaty/AP file
A lobster is packed into a shipping container in Arundel, Maine, in September 2018.

CHINESE NEW YEAR

Pandemic pinches lobster exporters

BY PATRICK WHITTLE
The Associated Press

PORTLAND, Maine — America's lobster exporters are approaching one of the most critical times of the year with trepidation because of the coronavirus.

Chinese New Year is typically one of the busiest parts of the calendar for America's lobster shippers, who send millions of dollars worth of the crustaceans to China every year. This year the holiday is Friday, and industry members said the Year of the Ox won't necessarily be the Year of the Lobster.

That's because shipping is complicated this winter by the threat of the virus. Mike Marceau, vice president of The Lobster Company in Arundel, Maine, said business would normally be booming right now, and it has ground to a halt. It's disappointing because the last spring and summer were fairly strong, he said.

"It started in spring, and it held right up until a couple weeks ago," Marceau said. "We sold a lot of product. We've just lost getting a Chinese New Year because of COVID." China is currently enforcing strict rules about food importation because of the coronavirus, said

John Sackton, an industry analyst and founder of Seafood-News.com. Shipping itself is also more difficult because of the toll of the coronavirus on shipping businesses, he said.

"There are all these logistics things that are throwing sand in the gears of the seafood trade," Sackton said. "The financial risk for the importer has gone up."

China's interest in American lobsters has grown exponentially in the last decade as the country's middle class has grown. Lobster is especially popular around Chinese New Year in China because a cooked lobster is red, a color that represents prosperity.

Intel sues engineer who allegedly took trade secrets to Microsoft

BY MIKE ROGOWAY
The Oregonian

Intel sued a former Oregon employee Friday, alleging he took trade secrets with him when he bolted for Microsoft and used the information to gain an advantage in subsequent business negotiations with Intel.

The engineer, Varun Gupta, worked for Intel for a decade before leaving for Microsoft in January 2020, according to the suit. He allegedly loaded Intel trade secrets onto two USB drives and accessed at least one of

them on his Microsoft-issued laptop.

Gupta could not immediately be reached for comment.

"In his new role at Microsoft, Gupta used the confidential information and trade secrets he misappropriated from Intel, deploying that information in head-to-head negotiations with Intel concerning customized product design and pricing for significant volumes of Xeon processors," Intel alleged in Friday's filing. Intel's complaint suggests

its marketing and engineering team became concerned Gupta might have taken trade secrets while conducting business negotiations with him after he had let for Microsoft. An internal investigation concluded that he had transferred 3,900 Intel documents to a USB drive on his last day at Intel, according to the complaint.

Intel seeks unspecified damages in the suit, attorney fees and an injunction preventing Gupta from using or disclosing the material on the USB drive. It filed the suit

Friday in U.S. District Court in Portland.

"Intel has invested billions of dollars in the development of the intellectual property critical to its success in some of the most competitive industries in the world," Intel said in a written statement Monday. "We place great faith and trust in our current and former employees, but we have an obligation to protect our intellectual property and other proprietary information, and we will not hesitate to act to prevent their misappropriation."

Report: Boost in minimum wage would raise deficit and cost jobs

CQ-Roll Call

WASHINGTON — Legislation that would increase the federal minimum wage from \$7.25 to \$15 an hour over five years would increase deficits by \$54 billion over the next decade, the Congressional Budget Office reported.

The CBO score, which takes into account a broader range of economic factors than a 2019 analysis that found minimal budgetary impact, could bolster Senate Budget Chairman Bernie Sanders' case that the minimum wage bill is eligible for budget reconciliation under Senate rules.

On the other hand, the higher expected cost could make it more difficult to fit within the confines of the budget resolution adopted last week. And the CBO projection of 1.4 million additional jobless under the minimum wage increase, which would lead to increased federal spending, could pose political hurdles. The CBO also reported, however, that the measure could lift some 900,000 Americans out of poverty.

The Vermont independent and other Democratic leaders are working on a \$1.9 trillion coronavirus relief package using reconciliation procedures, which allow legislation to skirt a Senate filibuster and pass with a simple majority.

Building permit drop signals slowdown in development in Portland

BY MIKE ROGOWAY
The Oregonian

The number of new building permits filed in Portland last year plunged by 27%, falling even below the trough of the Great Recession.

A slowdown was already underway before the coronavirus pandemic hit, following a boom in new hotel and office construction in downtown Portland and new regulations on apartment builders. Then COVID-19 hit and protests rocked the downtown core, accelerating the falloff.

"There's three or four different things that all kind of happened in quick succession as the market was winding down," said Michael Wilkerson, senior economist with the Portland consulting firm ECONorthwest.

Portland's Bureau of Development Services has notified 13 employees they will lose their jobs March 1 because of declining permitting revenue. The bureau says it's holding off on further cuts until spring while it evaluates the market outlook.

A cyclical decline in commercial building permits isn't a great surprise given the number of new offices and hotels that went up across the city over the last several years, according to Wilkerson. It may take a few years for demand to catch up with the construction boom at the end of the last decade, and the outlook is particularly uncertain as employers evaluate how much remote work will continue after the pandemic.

There was a rush for multifamily construction permits before new affordable housing rules kicked in four years ago. Portland's "inclusionary zoning" policy requires developers to set aside apartments in large developments for low-income tenants.

Developers raced to get ahead of those rules and that may have created a slowdown in subsequent permitting. Since then, Wilkerson said, the city has adopted limits on rent increases and other tenant protections that could reduce investors' return on new projects — and their incentive to build new housing.

Multifamily housing permit activity has been in decline for three straight years, but the 43% falloff in 2020 was astonishing. Developers filed to build just 2,000 new units in Portland, the slowest pace in a decade.