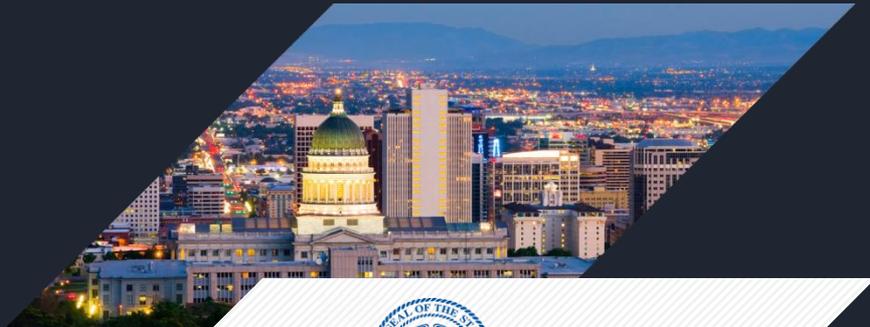


Economic Development and Workforce Services Interim Committee

Theresa Foxley

Managing Director, Corporate Recruitment & Business Services
Utah Governor's Office of Economic Development



UTAH
LIFE ELEVATED®



Utah Governor's Office of
Economic Development

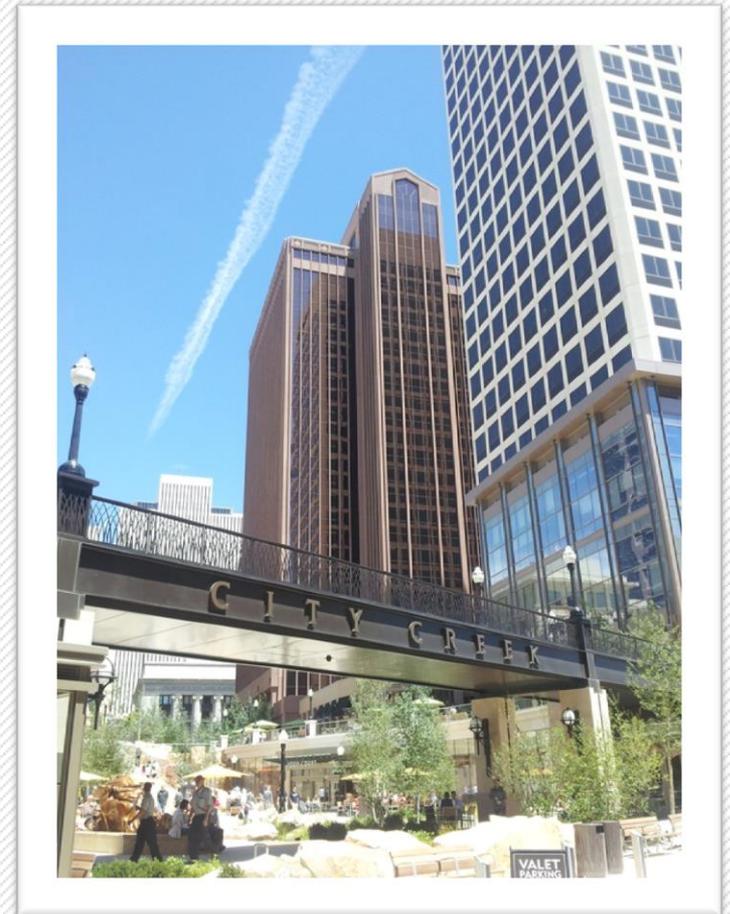
BUSINESS • TOURISM • FILM

JULY 16, 2014

Duties of the Office – Industrial Promotion

63M-1-304

- 3) The office shall:
 - a) be the industrial promotion authority of the state;
 - b) promote and encourage the economic, commercial, financial, industrial, agricultural, and civic welfare of the state;
 - c) do all lawful acts to create, develop, attract, and retain business, industry, and commerce within the state; and
 - d) do other acts that enhance the economy of the state.



Governor's Vision for the State

Utah will lead the nation as the best performing economy and be recognized as a premier global business destination.



1

Strengthen and Grow Existing Utah Businesses, Both Urban and Rural

2

Increase Innovation, Entrepreneurship & Investment

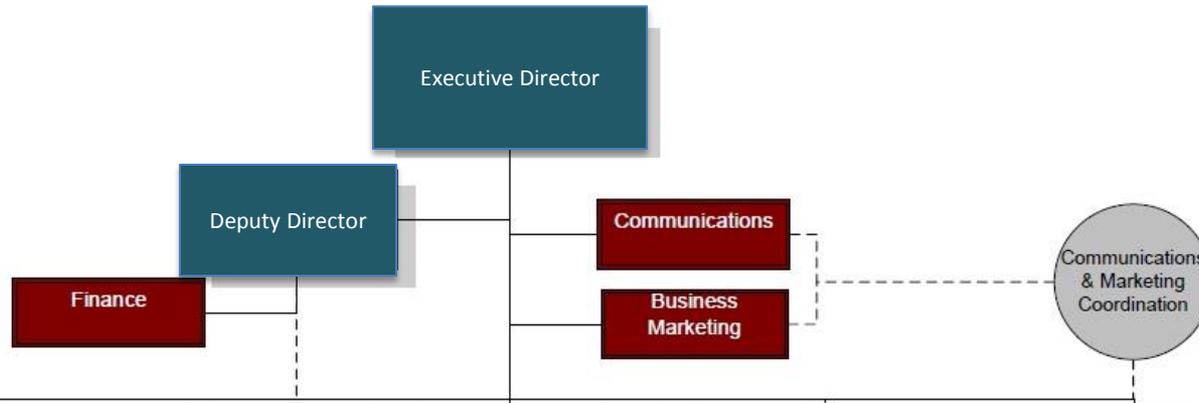
3

Increase National and International Business

4

Prioritize Education to Develop the Workforce of the Future

Our Utah Toolbox



BUSINESS OUTREACH & INTERNATIONAL TRADE



CORPORATE RECRUITMENT & BUSINESS SERVICES



TOURISM, FILM, & GLOBAL BRANDING



Mission of Corporate Recruitment and Incentives

“To increase the number of quality jobs in Utah by helping existing companies expand and by recruiting companies to the State.”



What Incentives Are Available?

Economic Development Tax Increment Financing (EDTIF)



Post-performance refundable tax credit



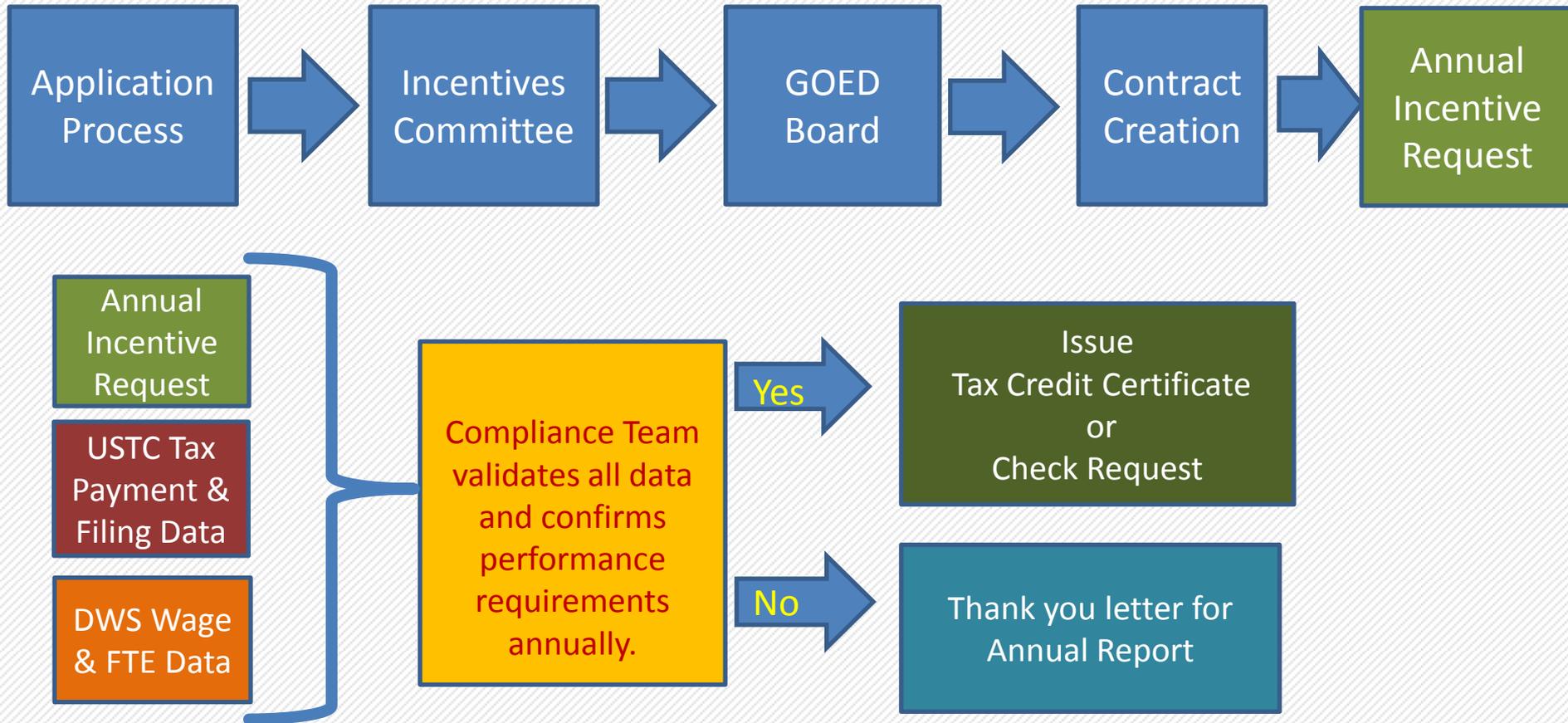
Potential tax credit of up to 30% of New State Revenue over the life of a new commercial project or up to 20 years

Three Pillars of Success and Sustainability

1. Post-Performance
2. Single Taxpayer
3. Competition



EDTIF Process Overview



Costs and Benefits to State

New State Revenue



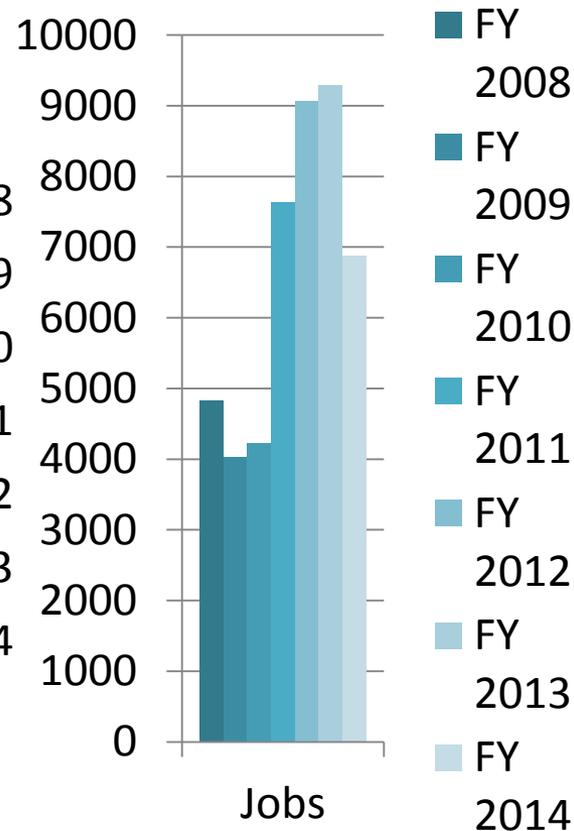
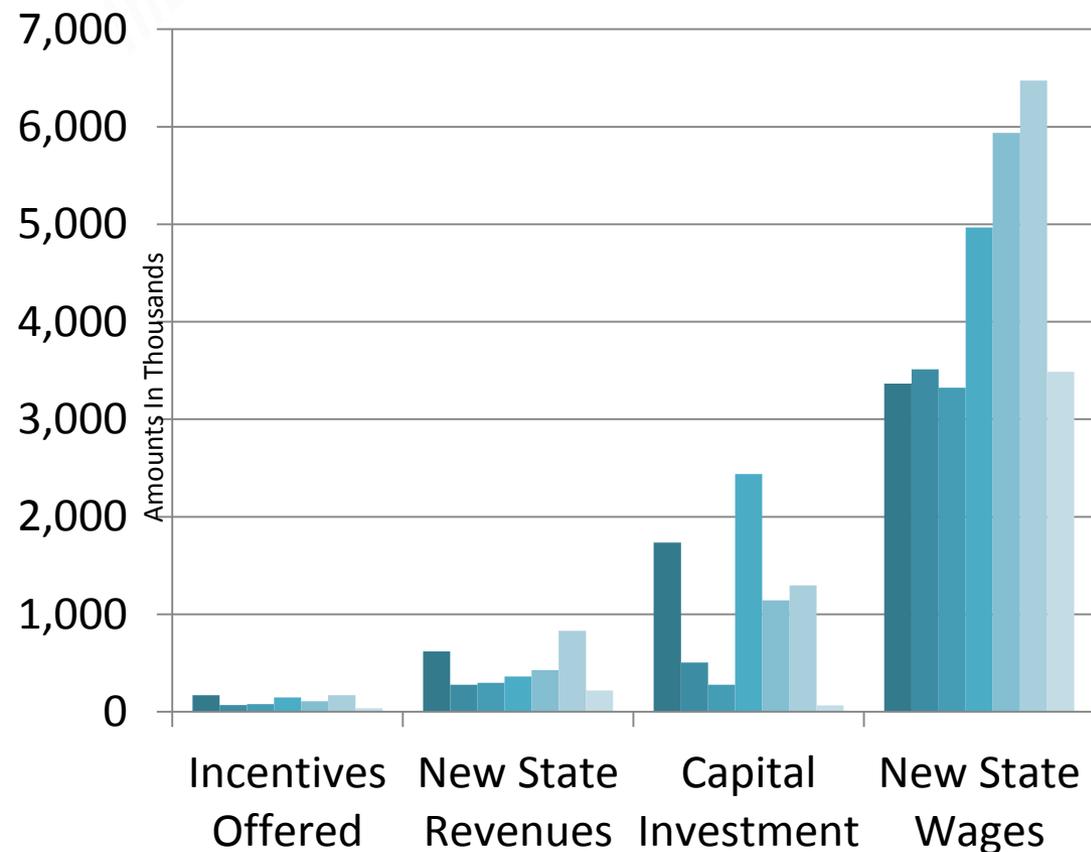
Post Performance Tax
Credits

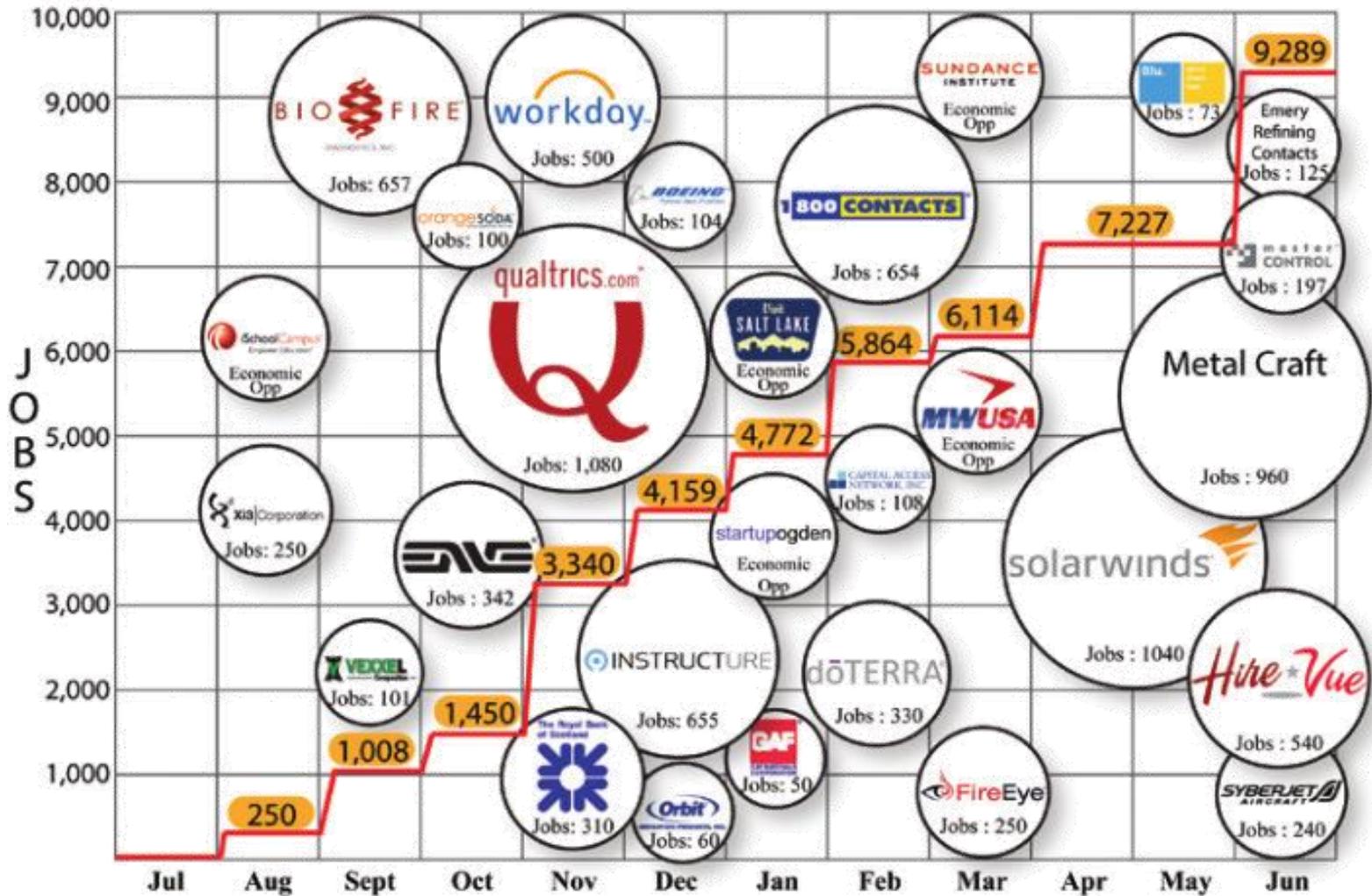


Net Benefit to the State

EDTIF Performance

Incentives Awarded & Incented Jobs *** FY 2014 Not Final





Fiscal Year 2013



Southern Utah Becomes Home to New Family Dollar Distribution Center

INCENTIVE:

- **Type:** EDTIF/IAF
- **Term:** 20 Years
- **Number of Jobs:** 450
- **New State Wages:** 297,464,933
- **New State Revenue:** 15,058,314
- **Capital Investment:** 90,000,000
- **Maximum Cap. Incentive:** 4,264,578

- **Distribution center**
- **Collaboration by State, County and City of St. George**
 - **“Gang tackling” vs. limited response by competing state**

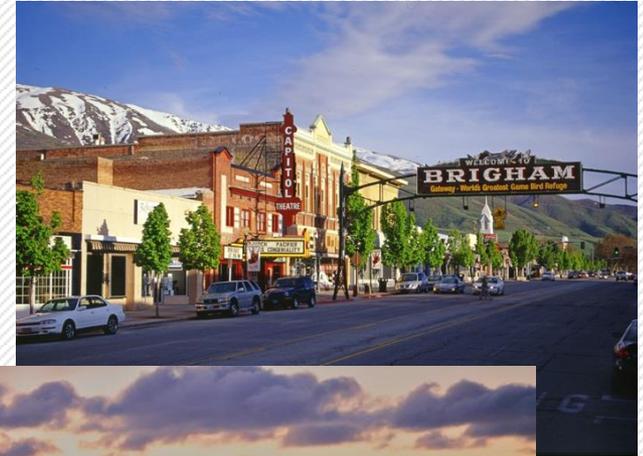
Industrial Assistance Fund



- What is it?
- How is it Administered?
- What are the Costs?
- What is impact on promotion of retention, expansion, relocation?

Business Expansion and Retention (BEAR)

- What is it?
- How is it Administered?
- What are the Costs?
- What is impact on promotion of retention, expansion, relocation?



Rural Fast Track



- What is it?
- How is it Administered?
- What are the Costs?
- What is impact on promotion of retention, expansion, relocation?

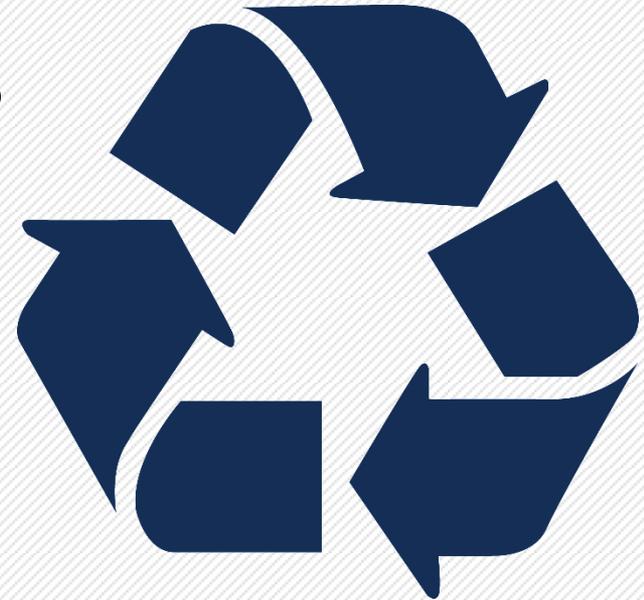
Economic Opportunities

- What is it?
- How is it Administered?
- What are the Costs?
- What is impact on promotion of retention, expansion, relocation?



Enterprise Zones and Recycling Market Development Zones

- What are they?
- How are they administered?
- What are the costs?
- What are their impact on promotion of retention, expansion, relocation?



Other Tools/Business Services

- Private Activity Bond Authority (PAB)
- Procurement Technical Assistance Center (PTAC)
- Smart Schools
- Alternative Energy Manufacturing Tax Credits
- Life Science and Technology Tax Credits
- Technology Commercialization and Innovation Program (TCIP)
- Motion Picture Incentive Programs