

Economic Development & Workforce Services Interim Committee

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Economic Development
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Mission

GOED's mission is to enhance quality of life by increasing and diversifying Utah's revenue base and improving employment opportunities.



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Economic Development Tax Increment Financing (EDTIF)



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EDTIF

Goals:

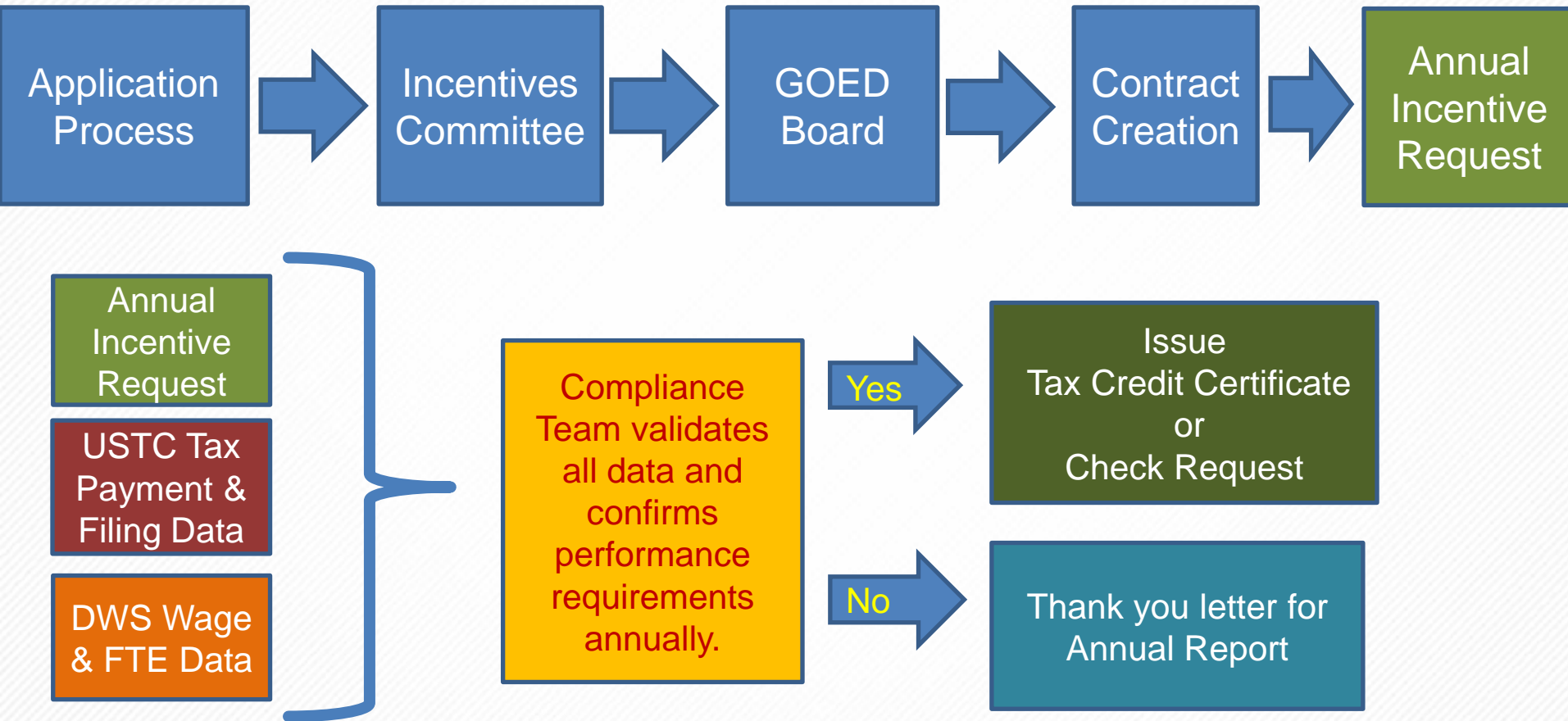
- Legislative Goals
- Administrative Goals

EDTIF

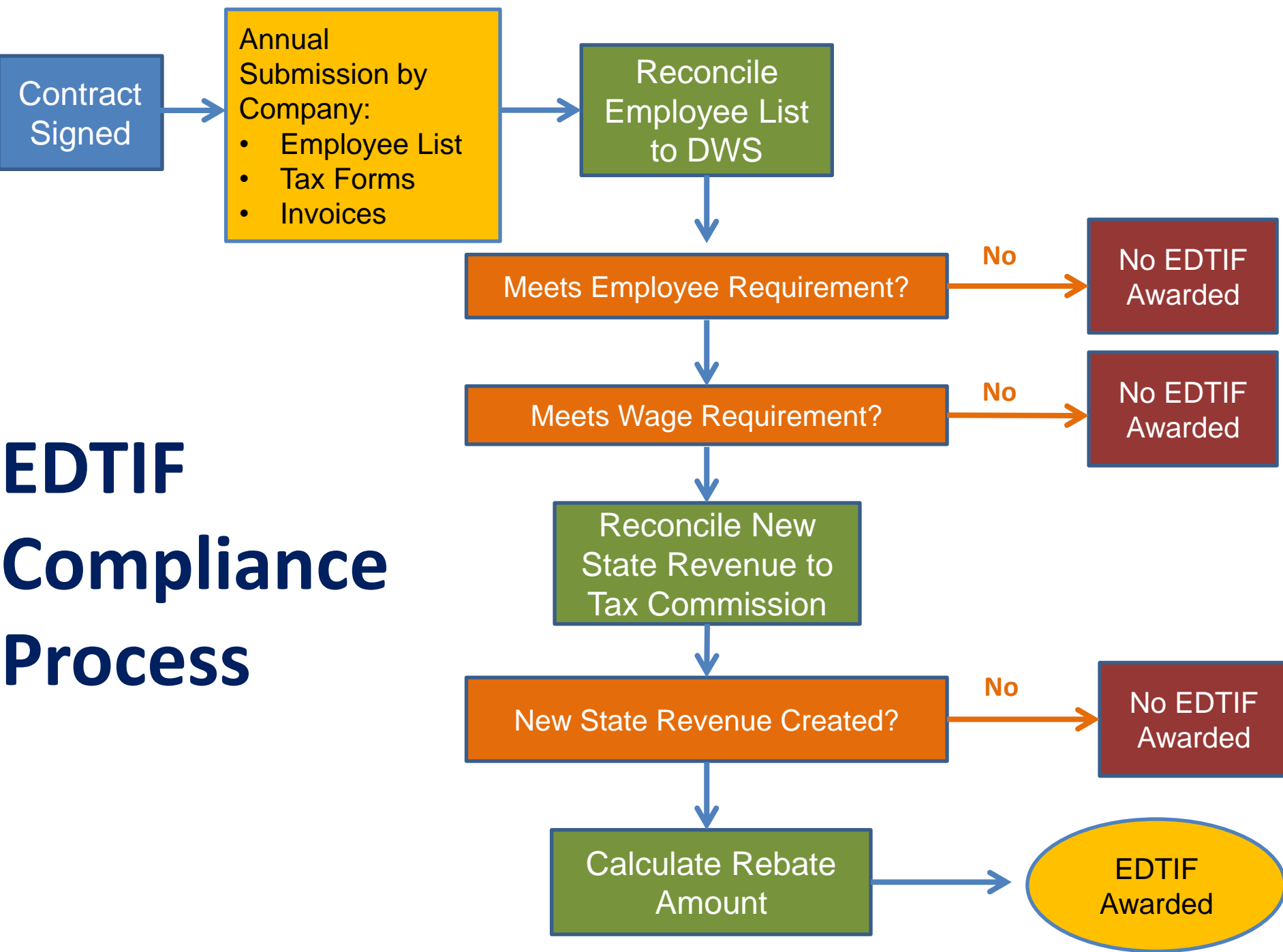
Funding:

- Operational Funds
- Program Funds

EDTIF: Approval Process



EDTIF Compliance Process



EDTIF

Reporting:

- Company reporting requirements
- GOED reporting requirements
 - Monthly
 - Annually

EDTIF

Assessment Metrics:

- Jobs
- New state revenue
- Capital expenditure
- Number of projects closed in a given year
- Average term length and percentage rebate offered

EDTIF

FY2016 Awards to Date

- **13** companies
- **9,636** projected full-time jobs
- **\$226,419,713** in projected New State Revenue
- **\$305,081,000** in projected Capital Expenditures
- **\$4,475,674,065** in projected New State Wages

Industrial Assistance Fund (IAF)

- Corporate Recruitment & Economic Opportunity grants
- Rural Fast Track grants
- Business Expansion and Retention
- Smart Schools
- Air Quality Incentives



Corporate Recruitment & Economic Opportunity Grants

- Goals
- Funding sources and outlays
- Approval process for projects
- Reporting requirements
- Assessment metrics

Rural Fast Track

- Goals
- Funding sources and outlays
- Approval process for projects
- Reporting requirements
- Assessment metrics

Rural Fast Track

FY2016 Awards to Date:

- **30** companies
- **12** counties
- **10** industries
- **121** projected full-time jobs
- **\$1,428,138** projected grant amount
- **\$4,468,810** projected private investment

BEAR

- Goals
- Funding sources and outlays
- Approval process for projects
- Reporting requirements
- Assessment metrics

Smart Schools

- Legacy Program
 - Codified in the IAF for one-to-one mobile device technology deployment
 - Specific amount set aside from IAF (up to \$3 million)
 - Paying out on legacy contracts based on deployment
- New state programs have been enacted

Air Quality Incentives

- Goals
- Funding sources and outlays
- Approval process for projects
- Reporting requirements
- Assessment metrics used

Thank you

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