



Overview of Salt Lake County Regional Economic Development Efforts

September 21, 2016



State Leadership

- Strong worker's compensation program
- Low health uninsurance rates
- Low energy costs
- State leadership



Regional Economic Development

Guiding Principles

- The County's responsible use of scarce public resources—specifically the use of tax increment finance funds—should be focused on encouraging economic development, fostering healthy communities, and supporting sustainable regional development to ensure a thriving metropolitan economy with a small town feel
- The County supports collaborative community led efforts to effectively manage development, and redevelopment, to meet the robust growth anticipated in our valley
- The County's participation in supporting tax increment finance projects shall be based in part on the proposal's linkage to various long-term sustainable growth strategies and plans



Regional Economic Development Planning Efforts

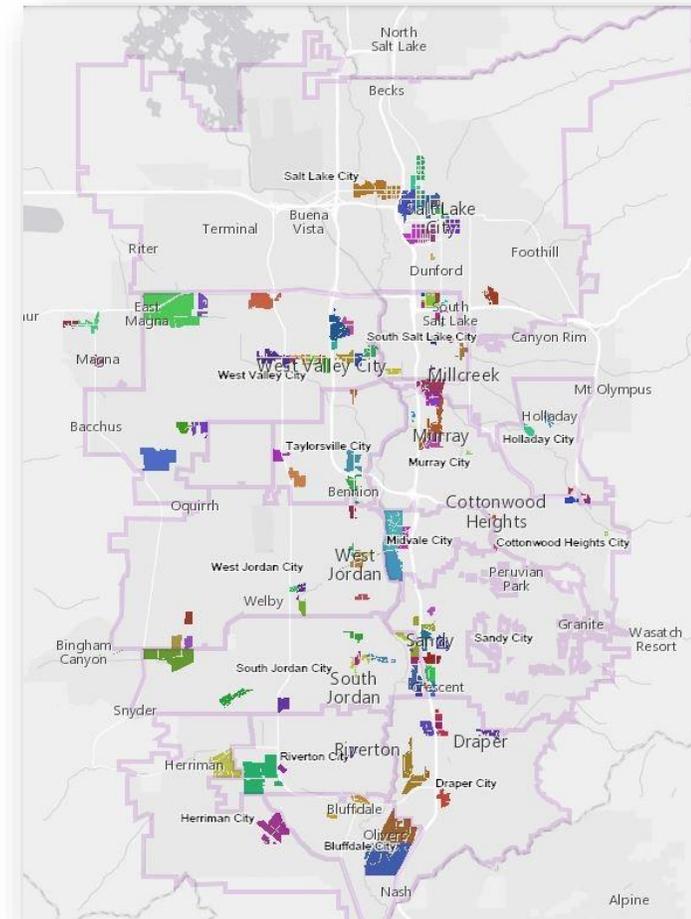
- Global Cities Initiative
- Partnership for a Greater Salt Lake
- Regional TIF evaluation
- Mountain View Corridor planning
- Point of the Mountain planning



Countywide TIF Overview

Summary

- Countywide Project Areas = **118**
 - 22 expired and 96 active
- Countywide investment = **\$1.14 billion** from all taxing entities
 - School district average = 50% of budget
 - County average = 25% of budget
- Average project length = **21 years**
- Average time to project trigger = **5 years**
- County geography in Project Areas = **11,961 acres**
 - County geography on tax rolls = 384,521 acres





Economic Development Policy

Local Government

- Current process creates a “race to the bottom” in which local jurisdictions are pitted against each other with the “winner” often having given up the most
- Current process is driven by State entities, yet the largest investors are often the local taxing entities

School District Participation

- “Utah local governments gave away more than \$160 million in tax incentives in 2015; nearly 56 percent, or \$89 million, of that came from property taxes from school districts” – Utah Taxpayers Association



Economic Development Policy

Taxing Entity Input

- The Taxing Entity Committee process can undermine an entity's responsibility over tax dollars

Uniformity and Transparency

- Different accounting and reporting policies between municipalities creates difficulties in evaluation
- Frequent changes in state statute (Utah Code § 17C) creates difficulties in evaluation



County TIF Projects

Recent Projects

- **Herriman City Business Park CDA**
 - 308 acres | 20 years | \$45M all taxing entities
 - SLCC campus
 - Recreation facilities
 - Transit-oriented development
 - Office space with estimated 7,024 jobs
 - \$10M County budget cap
- **Sandy Transit-Oriented Development CDA**
 - 79 acres | 20 years | \$40M all taxing entities
 - Mixed-use, transit-oriented development
 - 350,000 sq. ft. Class A office space and 350 stall UTA park-and-ride structure
 - \$8M County budget cap



Thank You

