

Hotel Mitigation Fund

Economic Development
and Workforce Services

September 15, 2020



Utah Governor's Office of
Economic Development



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Hotel Impact Mitigation Fund

- The account is to provide funds for hotels that file a claim due to losses “attributable to the qualified hotel room supply being added to the market in the state” UCA 63n-2-512 (1)(b)

Relevant Dates:

- November 6, 2018, GOED board recommended to approve the incentive to Salt Lake City CH, LLC
- January 10, 2020, Salt Lake City CH broke ground on the new convention center
- GOED anticipates during the 4th Quarter 2020 the first round of incentive funds, paid and remitted sales tax on the construction of the hotel, to be disbursed to Salt Lake City CH



Hotel Impact Mitigation Fund (continued)

- 12 months **after** the date of initial occupancy, the GOED board shall review and authorize to pay up to \$2.1m for qualified requests.
- **GOED recommendations to extend the sunset repeal as the account has anticipated use in the future**

