



Unified Economic Opportunity Commission



October 20, 2021 – 1:15 PM

Economic Development & Workforce Services

The background features a large, stylized 'X' shape composed of overlapping geometric shapes in shades of blue, orange, and grey. In the upper right, there is a faint, circular seal of the U.S. Department of Industry, featuring an eagle with wings spread, a shield on its chest, and the text 'U.S. DEPARTMENT OF INDUSTRY' and '1896'.

Update on Commission Progress

Commission Progress

- EDWS Committee Bill on incorporating the Commission on Housing Affordability as a Subcommittee to the UEOC.
- EDWS Committee Bill on rewrite of Economic Development Tax Increment Financing.
- On Deck: Updates to Public Private Partnerships

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Working Group on Sustainable Community Growth

Retail Subsidies

Tax rebates or offsets for any existing or future tax revenue stream are not allowed as a subsidy, incentive, last-mile infrastructure support, or enticement for retail businesses except:

- In census tracts where the Area Median Income is less than 70% of the state median wage;
- In mixed-use developments, where new housing represents 50% or more of total square footage, half of which must meet the definition for housing affordability.
- In an environmentally contaminated area as defined by EPA; or
- For local small business support programs, including "main street" or facade beautification efforts.

Retail Subsidies, cont'd

These changes would take effect July 1, 2022, no preexisting subsidy, incentive, infrastructure support, or enticement would be affected.

Context: These changes attempt to do away with “race to the bottom” between cities, exceptions listed here are not present to reintroduce that city-to-city competition.

Note: Additional clarity surrounding “local small business support programs” likely needed.

State definition of “housing affordability” - means the ability of a household to occupy a housing unit paying no more than 30% of the household’s income for gross housing costs, including utilities.

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Working Group on Rural Economic Growth

Center for Rural Development

Governor's Office of Economic Opportunity Programs	FY20	FY21	FY25
Rural Fast Track	✓		
Business Expansion and Retention	✓		
Rural Rapid Manufacturing Grant	✓		
Enterprise Zone Non-Profit	✓		
Targeted Business Tax Credit	✓	✓	Sunset
Enterprise Zone Program	✓	✓	Sunset
Utah Rural Jobs Act (Tax Credit)	✓	✓	Sunset
Co-Working Innovation Center	✓	✓	Sunset
Rural Economic Development Incentive (REDI)	✓	✓	Sunset
Utah Main Street Program		✓	Move
Rural County Grant Program		✓	✓
Rural Economic Development Tax Increment Financing (REDTIF)		✓	✓
Total Programs	9	8	2

Consolidation: Rural Impact

1. Utah Office of Outdoor Recreation
2. Broadband Center
3. Utah Main Street Program



Rural Opportunity Fund

1. Rural County Grant -> Rural Opportunity Grant
2. Reappropriate funds from sunset programs to Opportunity Fund
3. Building Block request

Utah's Unified Growth & Development Strategy

This project proposes a collaborative process that facilitates both vertical and horizontal collaboration across Utah's various geographic areas and levels of government. The end product will be a comprehensive and unified statewide strategy for economic development that:

- 1) Guides decision-making at both state and regional levels,
- 2) Highlights goals specific to each region,
- 3) Is easily updated annually,
- 4) Ensures higher engagement from local and regional stakeholders,
- 5) Prioritizes capital improvement projects,
- 6) Creates a common methodology for costing,
- 7) Serves as a communication tool for regions as they engage with their stakeholders and the State Legislature, and
- 8) Results in expansion of economic opportunity for all Utahns.

Project Timeline: October 2021 - March 2022

Project Investment: \$1,000,000

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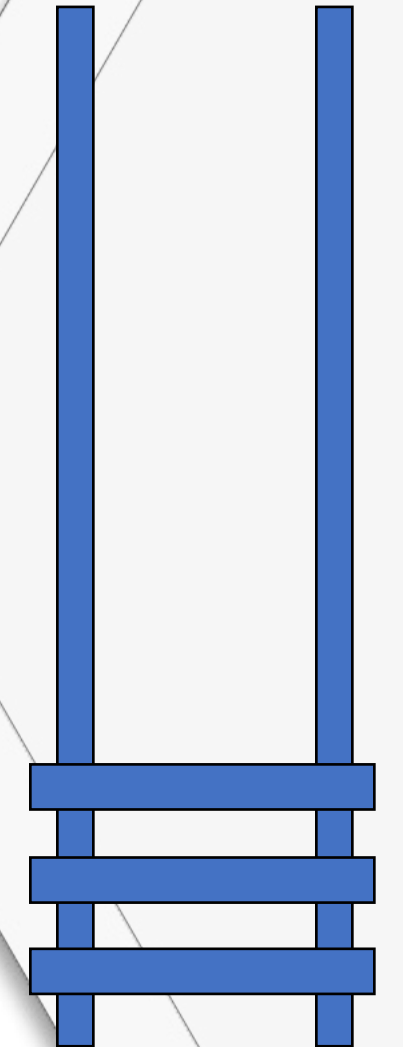
Subcommittee on Talent, Education, and Industry Alignment

Subcommittee on Talent, Education, and Industry Alignment

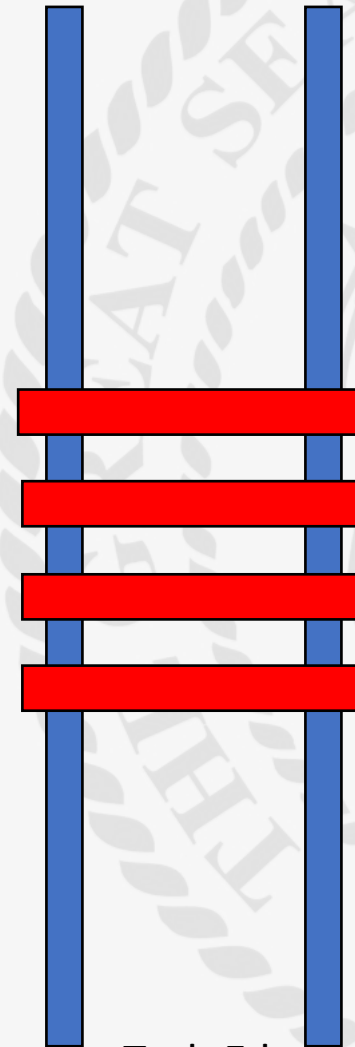
- **Regional Pathway Coordinators**
- **Talent Ready Utah movement**

Regional Pathway Coordinators

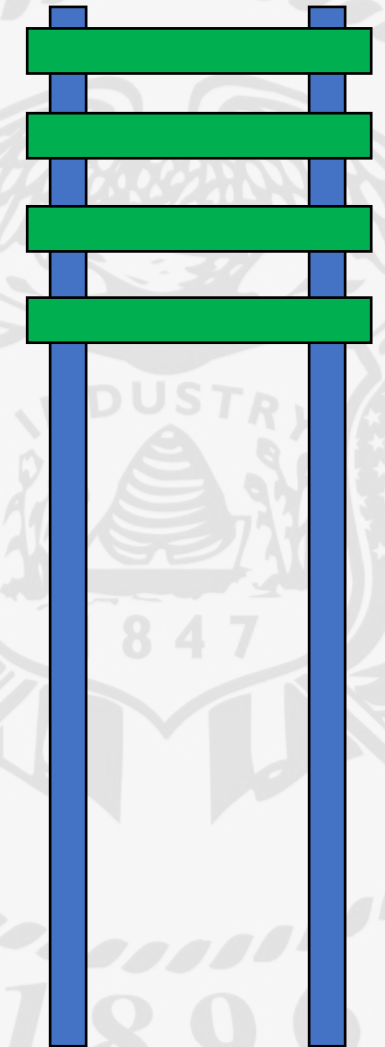
- Rethink of Strategic Workforce Initiatives (SWI)
- Strategic approach to better align:
 - Curriculums
 - Articulations
 - Pathways
 - Stackable Credentials



Secondary Pathways



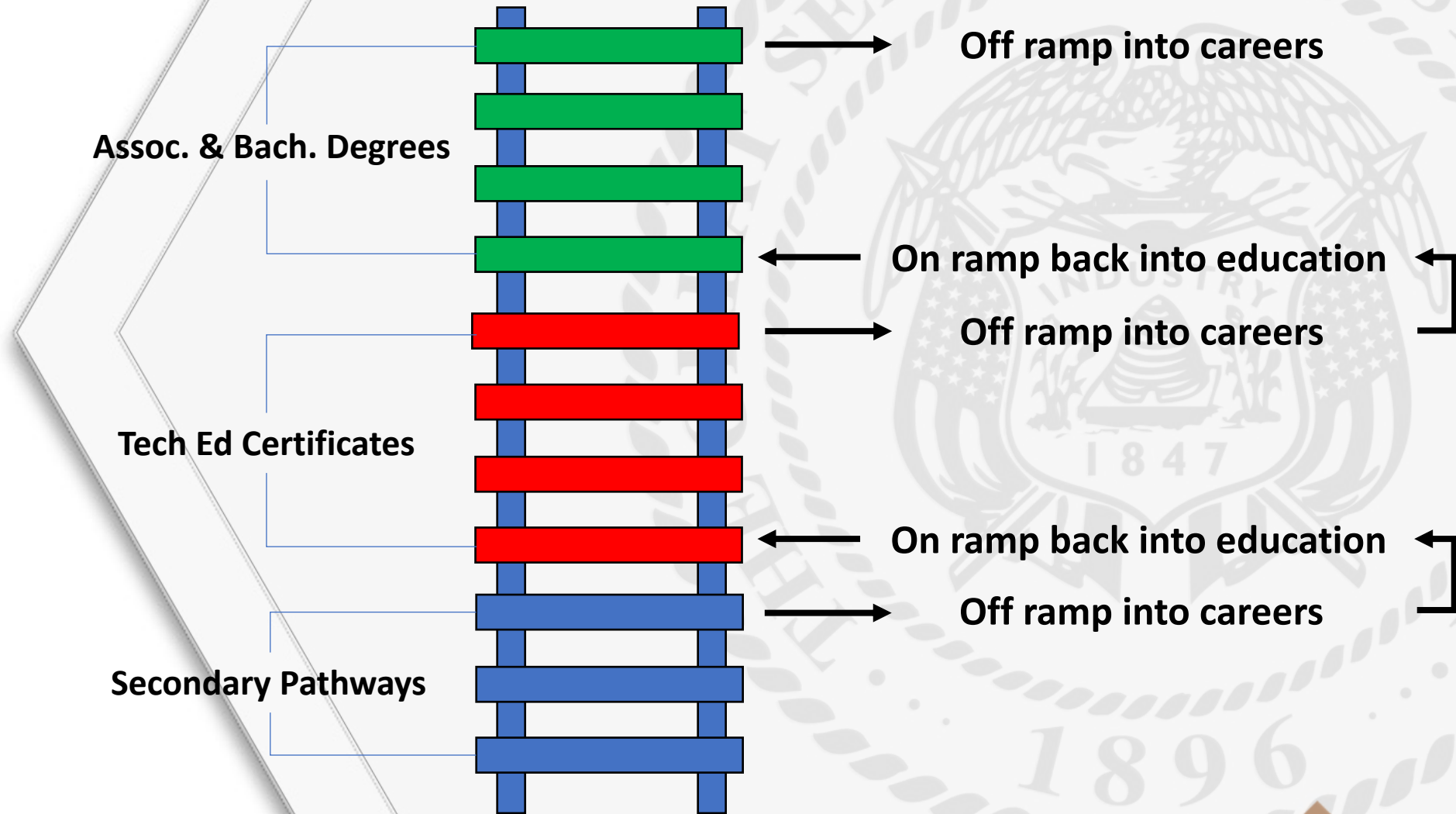
Tech Ed
Certificates



Associate's & Bachelor's
Degrees

Regional Pathway Coordinators

- Provide Educational and Career ***On & Off Ramps*** through better alignment



Talent Ready Utah

- **Talent Ready Utah to enter into an MOU with the Utah System of Higher Education (USHE) to transfer Talent Ready Utah to USHE in FY23.**
- **Subcommittee on Talent, Education, and Industry Alignment and Utah Board of Higher Education have approved entering into an MOU.**

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Working Group on Small Business and Entrepreneurship

State of the Start-Up State

Four actions to unlock Utah's "Start-Up State" potential:

Cultivate

Incubate

Activate

Collaborate

Metrics in each category to measure Utah's progress...

Cultivate

- Rate of New Entrepreneurs: Percent of population that starts a new business (Kauffman).
- Human Capital Investment: Index based upon a combination of factors showing a state's investment in its workforce (Milken).
- Technology and Science Workforce: Index of technology and science-related jobs as share of total workforce (Milken).

Incubate

- Research and Development Inputs: Index evaluating a state's research and development capacity, looking at both public and private funding (Milken).
- Patents per Thousand Population: Number of patents filed in a given year for every thousand residents (USPTO).
- R&D Investment as a percentage of GDP: (National Science Foundation).

Activate

- Startup Early Survival Rate: Percent of startups that are still active after one year (Kauffman).
- Rate of New Employer Business Actualization: Percent of all businesses that make a first payroll within eight quarters of business application (Kauffman).
- New Employer Business Velocity: Average time to become an employer business, in quarters, within an eight quarter window. (Kauffman).

Collaborate

- Risk Capital and Entrepreneurial Infrastructure: Index evaluating a state's support structure and venture capital investment in startups (Milken).
- Tech and Software Deal Count (Mountain West Capital Network).
- Opportunity Share of New Entrepreneurs: Percent of new entrepreneurs who created a business by choice instead of necessity (Kauffman).

Metric/Ranking Index	Comparative Rankings/Stats									
	Regional Competitors					Market Competitors				
	UT	ID	NV	WY	CO	AZ	WA	MA	CA	TX
State of the Startup State										
Opportunity Share of New Entrepreneurs	86.03%	88%	79.91%	87.99%	76.95%	81.42%	73.97%	65.97%	79.69%	79.63%
Tech & Software deal count	120									
SBIR Award Dollars per capita	17.05	31.70	2.24	11.46	28.92	8.91	11.08	58.95	21.46	5.63
CULTIVATE										
Rate of New Entrepreneurs	0.24%	0.38%	0.32%	0.41%	0.35%	0.38%	0.27%	0.27%	0.43%	0.38%
Human Capital Investment	3	39	49	32	4	30	14	1	8	35
Technology & Science Workforce	10	22	50	27	4	29	1	3	5	17
INCUBATE										
Research & Development Inputs Rank	19	36	47	37	6	18	10	1	4	25
Patents per thousand	0.3404	0.1744	0.9896	0.0206	0.4281	0.3602	1.8623	3.5118	4.1312	2.2432
R&D Investment as a Percentage of GDP (NSF)	5.38	6.43	5.48	5.62	6.54	4.75	4.66	5.13	6.43	5.6
ACTIVATE										
Startup Early Survival Rate	76.76%	80.38%	77.79%	77.07%	76.86%	77.91%	63.43%	80.53%	81.83%	79.63%
Rate of New Employer Business Actualization	10.59%	14.03%	9.10%	7.97%	9.64%	9.41%	13.91%	12.06%	13.08%	10.08%
New Employer Business Velocity	1.91	1.9	2.18	N/A	2.13	2.13	1.89	1.96	1.99	0.99
COLLABORATE										
Risk Capital & Entrepreneurial Infrastructure	4	29	41	40	2	19	5	3	1	9
Tech & Software average transaction value	\$94,083,333									

Now that we have determined indicators of Utah as a startup state, we will be back in November with policy recommendations...



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