



Governor's Office of
Economic Opportunity

Statewide Economic Development Strategy 2023

For: EDWS
By: Ryan Starks
Aug. 9, 2023





Governor's Office of Economic Opportunity

WE'RE STEWARDS OF...

the world's best economy
and quality of life

We:

Cultivate prosperity

Future-proof Utah's economy

Work at the speed of business

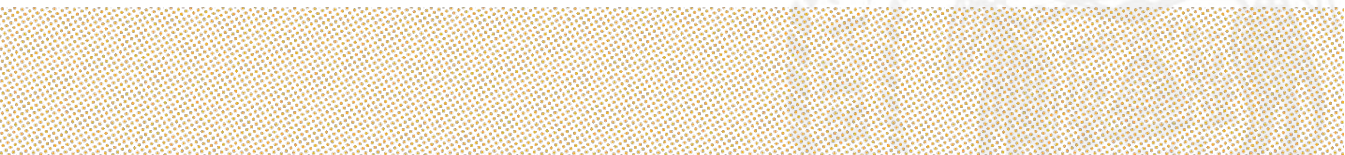
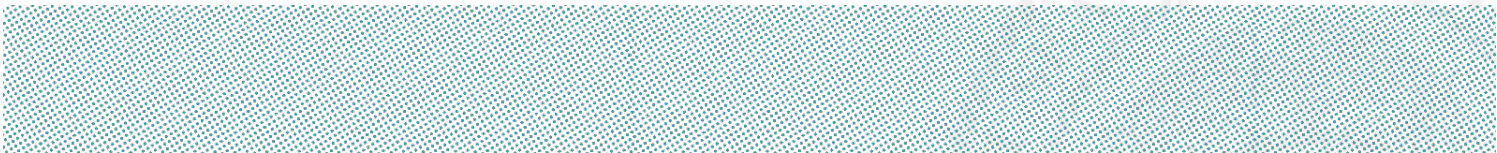
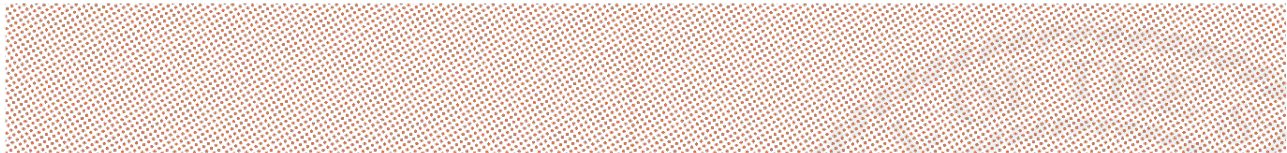




**Unified Economic
Opportunity Commission**

Utah Economic Vision 2030

Industry ♦ Community ♦ Individual ♦ Opportunity



Economic Vision Strategies

Education and Talent Pipeline

- Better align K-16 education with industry and create the best talent pipeline for Utah businesses to provide opportunities for all Utahns

Community and Economic Planning

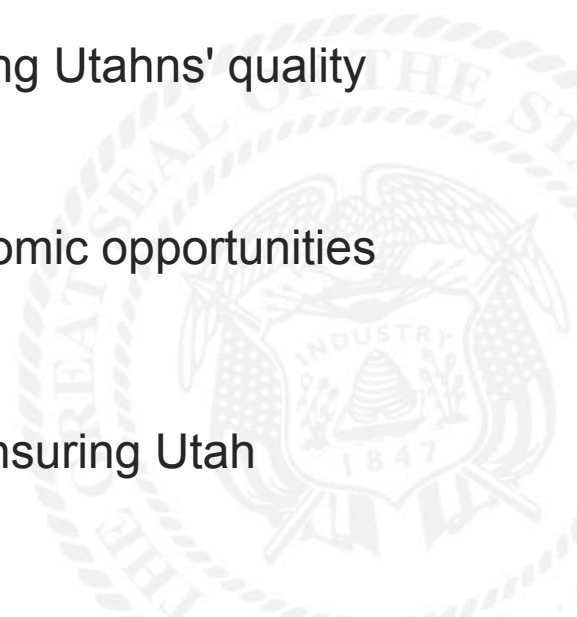
- Planning for economic growth is critical to maintaining Utahns' quality of life

Economic Opportunity for All

- Increase earning potential to create additional economic opportunities while supporting a solid business workforce

Low Regulations, Low Taxes

- A stable regulatory and tax environment is vital to ensuring Utah remains a global business destination



Economic Vision Strategies

Strong Targeted Industries

- Building targeted industries helps ensure those industries remain resilient and keep Utah's economy as the premier global economy

Startup State

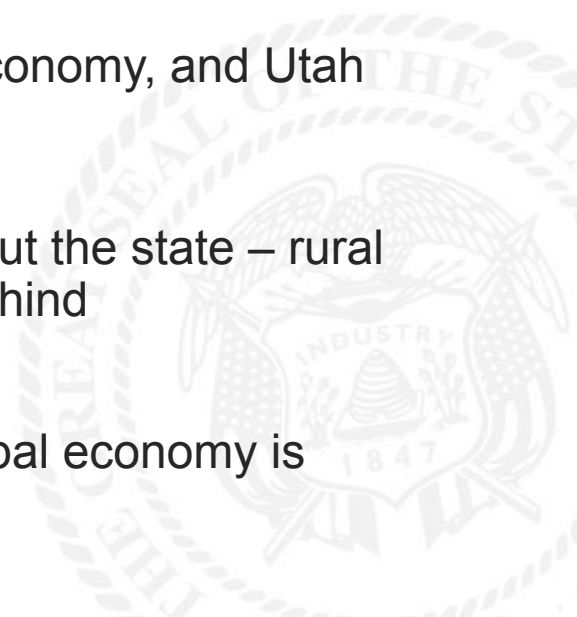
- Startups and entrepreneurs are pulling the global economy, and Utah must continue investment to foster new businesses

Rural Affairs

- Utah must provide economic opportunities throughout the state – rural economic opportunity and job creation often lags behind

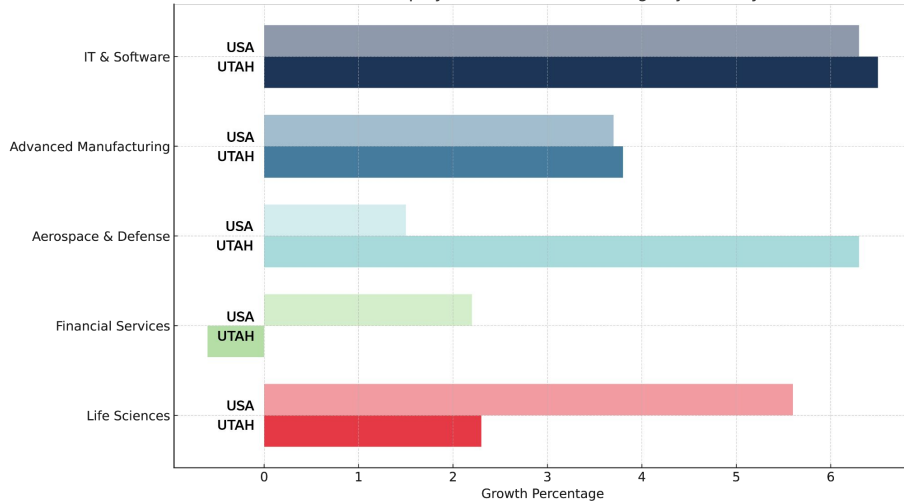
International Connections

- Maintaining and growing Utah's presence in the global economy is critical to the state's robust economy

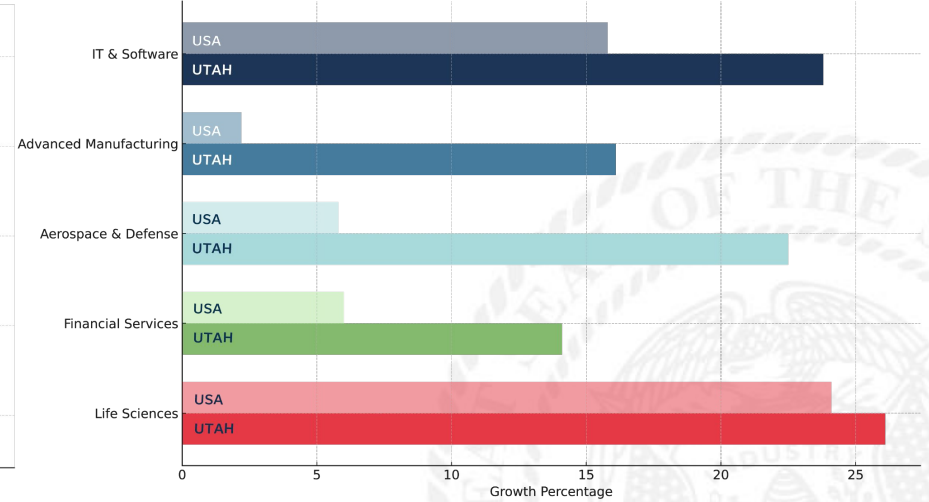


Highlights: Targeted Industries & Workforce

1-Year Employment Growth Percentage by Industry



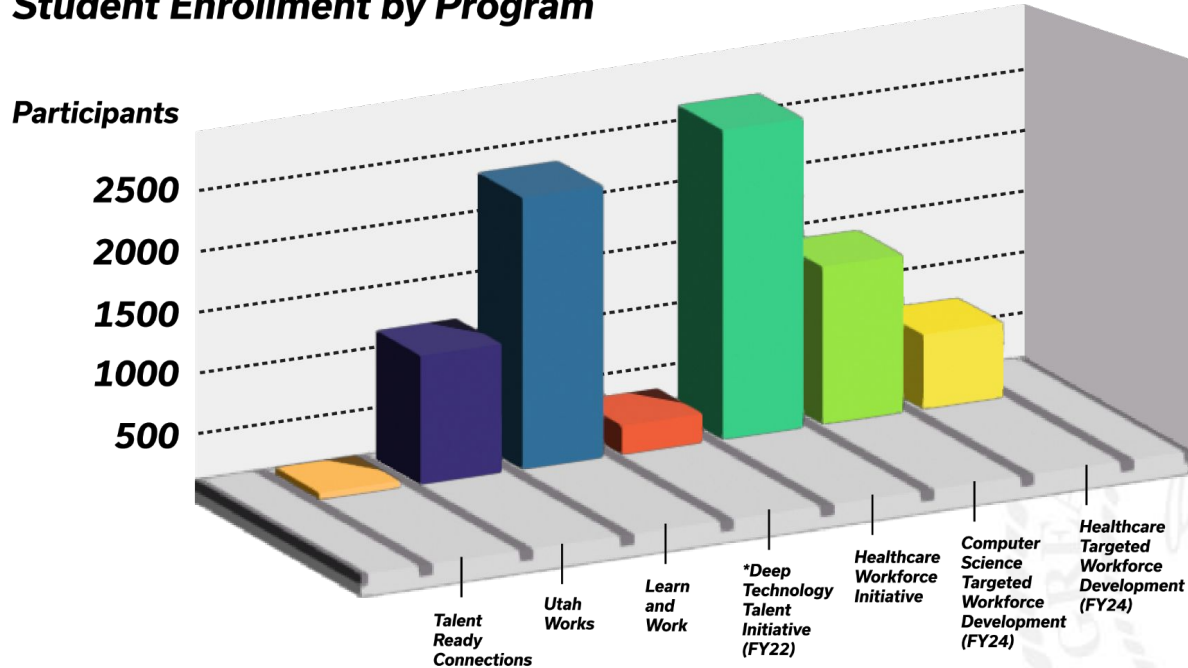
5-Year Employment Growth Percentage by Industry



Source: JobsEQ, Data as of 2021

Highlights: Targeted Industries & Workforce

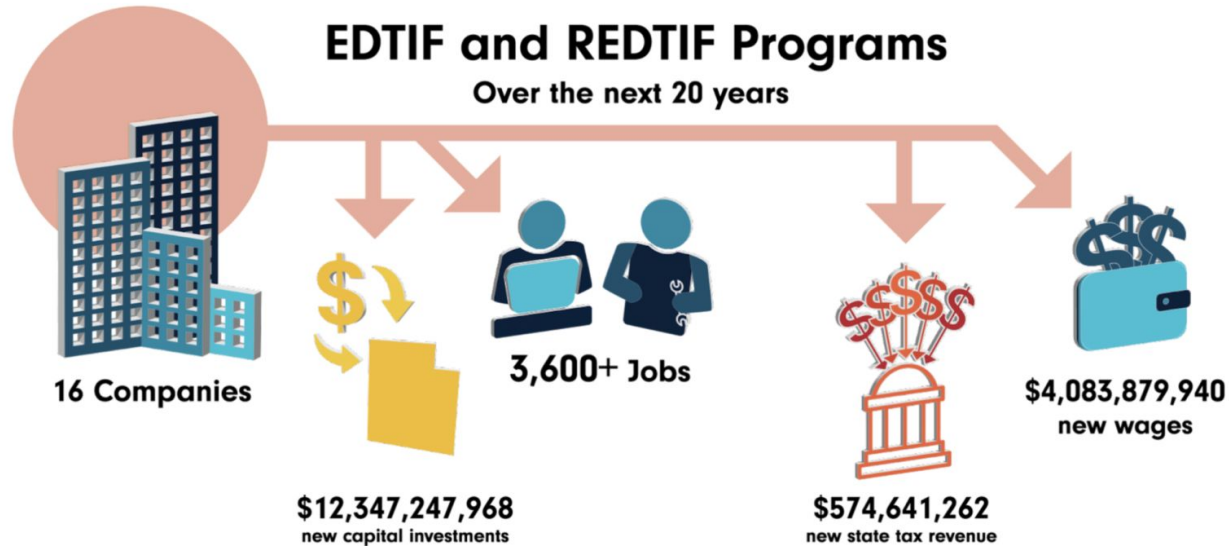
Student Enrollment by Program



Highlights: Coordinated State & Regional Alignment

Economic Development Tax Increment Financing (EDTIF)

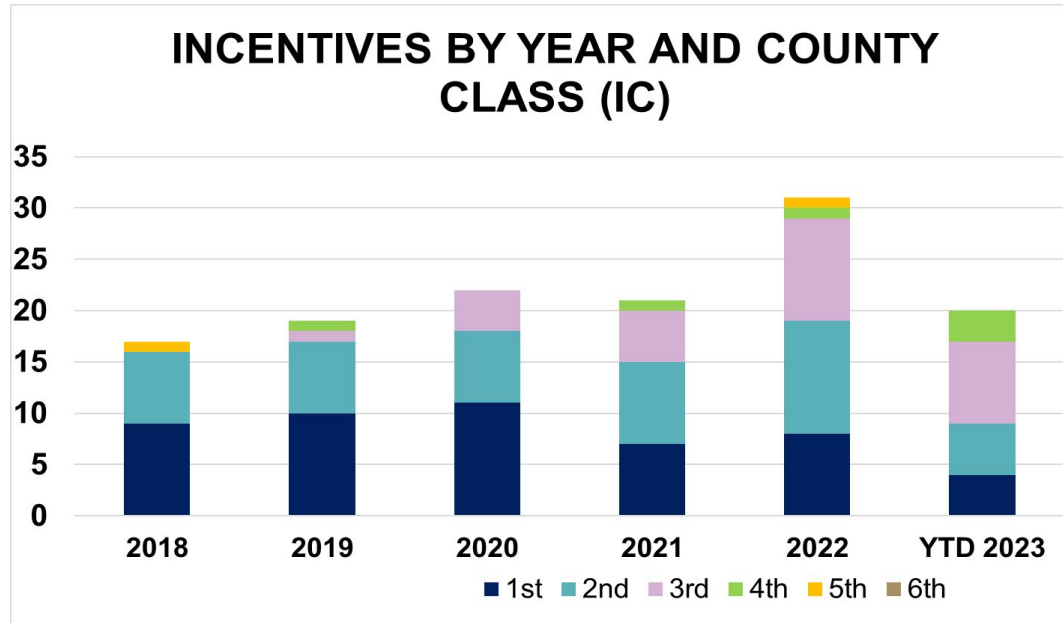
- Post-performance tax credit, available to Utah companies expanding and other businesses relocating or establishing additional operations in Utah
- Since its inception, about two-thirds of the program's tax credits have gone to Utah-based companies to help them expand and create more jobs for Utahns



Highlights: Coordinated State & Regional Alignment

Rural Economic Development Tax Increment Financing (REDTIF)

- Capital investment in rural Utah from announced projects in FY2023 amounts to more than \$1.2 billion
- 23 REDTIF projects approved since 2021, projecting 10,708 new high-paying jobs



Highlights: Coordinated State & Regional Alignment

Housing and Transit Reinvestment Zones (HTRZ)

Creates a new development tool (HTRZ) to help address Utah's housing crisis by facilitating mixed-use, multi-family, and affordable housing developments within a 1/3-mile radius of fixed commuter rail stations



Highlights: Coordinated State & Regional Alignment



A STATEWIDE CONVERSATION
ABOUT UTAH'S FUTURE



Highlights: Opportunity for All



Governor's Office of Economic Opportunity

Utah Center for Immigration & Integration



USBCI

Utah Small Business Credit Initiative

Highlights

UTAH: THE
Startup
CAPITAL OF THE WORLD

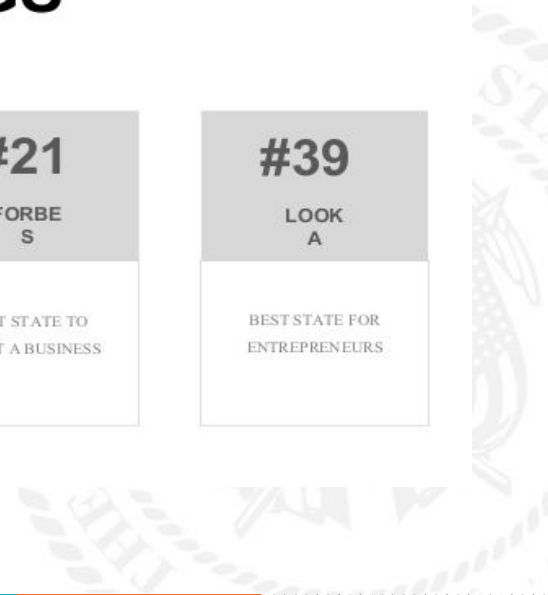
RANKINGS

#1
Wallethub
BEST STATE TO
START A BUSINESS

#2
INC.COM
BEST CITY FOR
ENTREPRENEURSHIP
— SALT LAKE CITY

#21
FORBE
S
BEST STATE TO
START A BUSINESS

#39
LOOK
A
BEST STATE FOR
ENTREPRENEURS





Outreach Managers

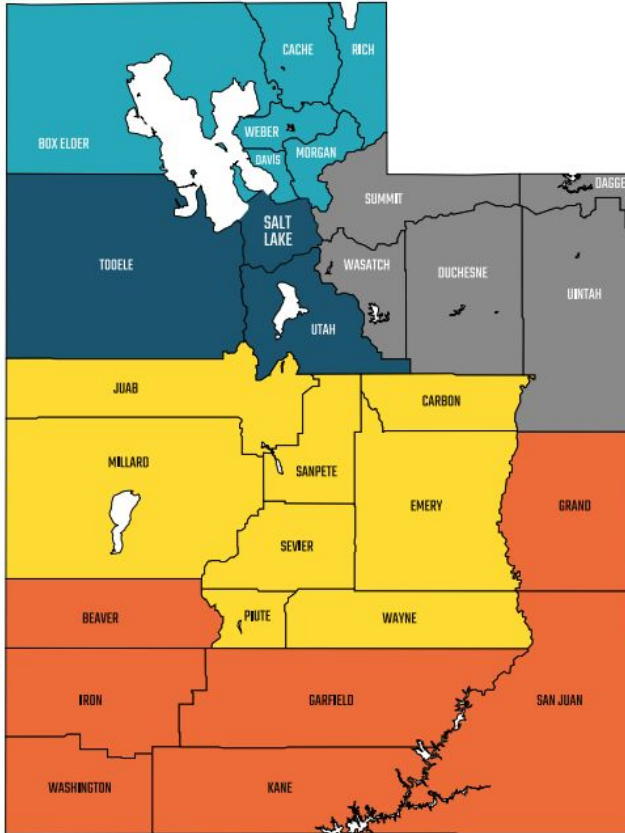
SHERRY STEVENS
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Weber, Davis, Morgan

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Sevier, Piute, Carbon,
Emery, Wayne

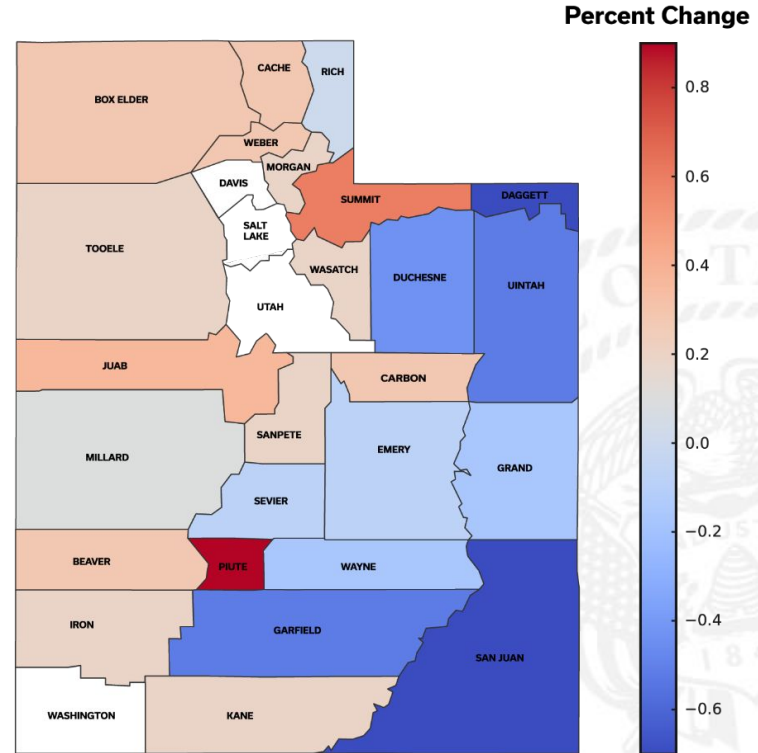
COLETTE COX
CCOX@UTAH.GOV
Beaver, Iron, Washington,
Kane, Garfield, Grand,
San Juan



Year Over Year Unemployment Rates in Rural Utah Counties

June 2022 – June 2023

County	June 2022	June 2023	% Change
Beaver	2.30%	2.70%	0.4
Box Elder	1.80%	2.20%	0.4
Cache	1.60%	2.00%	0.4
Carbon	3.10%	3.50%	0.4
Daggett	4.20%	3.50%	-0.7
Duchesne	3.00%	2.60%	-0.4
Emery	2.90%	2.90%	0.0
Garfield	5.80%	5.30%	-0.5
Grand	2.90%	2.80%	-0.1
Iron	2.10%	2.40%	0.3
Juab	1.70%	2.20%	0.5
Kane	2.00%	2.30%	0.3
Millard	1.90%	2.10%	0.2
Morgan	1.60%	1.90%	0.3
Piute	3.20%	4.10%	0.9
Rich	2.20%	2.30%	0.1
San Juan	4.30%	3.60%	-0.7
Sanpete	2.30%	2.60%	0.3
Sevier	2.50%	2.50%	0.0
Summit	1.70%	2.30%	0.6
Tooele	2.10%	2.40%	0.3
Uintah	3.60%	3.10%	-0.5
Wasatch	1.90%	2.20%	0.3
Wayne	3.90%	3.80%	-0.1
Weber	2.10%	2.50%	0.4



Thank you!

I extend my sincere gratitude to the Utah State Legislature for their attentive consideration of our presentation, which underscores our shared commitment to progress. Your receptiveness encourages us to continue working diligently toward our collective goals.

Ryan Starks, Executive Director
Utah Governor's Office of Economic Opportunity



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[BUSINESS.UTAH.GOV](https://business.utah.gov)