



Governor's Office of
Economic Opportunity

GOEO FY 2023 Highlights

For: Economic Development & Workforce Services

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Governor's Office of
Economic Opportunity

**We are the
government-to-industry
interface.**





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





Governor's Office of Economic Opportunity

Within the governor's office, we lead and coordinate the economic development efforts in Utah

- Approximately 100 state workers
- 20+ offices and programs
- Statewide presence from Logan to St. George; from Fillmore to Moab; and everything in between
- \$240 million annual budget (FY 2023)



Business Services

APEX Accelerator

- Annual APEX client base approximately 800 small and medium sized Utah businesses. Assisted Utah businesses to win over \$1B in government procurement contracts

Utah Innovation Center

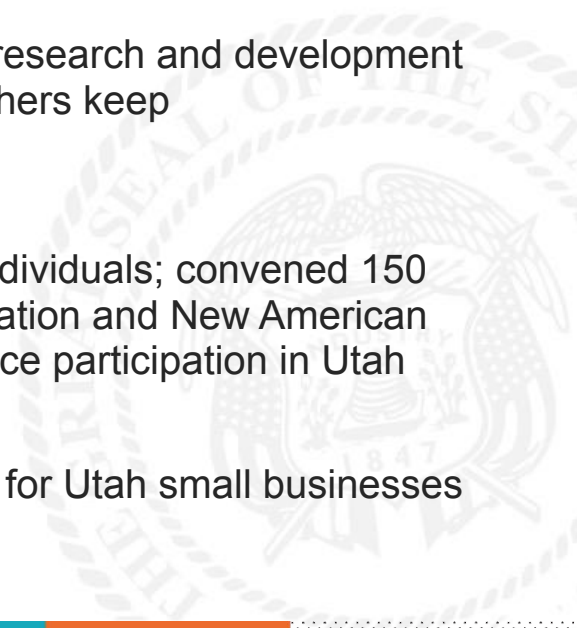
- Helped clients win approximately \$9M in Phase I SBIR/STTR research and development grants and over \$30M in Phase II grants (non-dilutive; researchers keep ownership/equity)

Utah Center for Immigration & Integration

- Provided resources and assistance to 100+ businesses and individuals; convened 150 stakeholders to inform and make recommendations on immigration and New American integration in Utah supporting the >11.2% foreign born workforce participation in Utah

Utah Small Business Credit Initiative

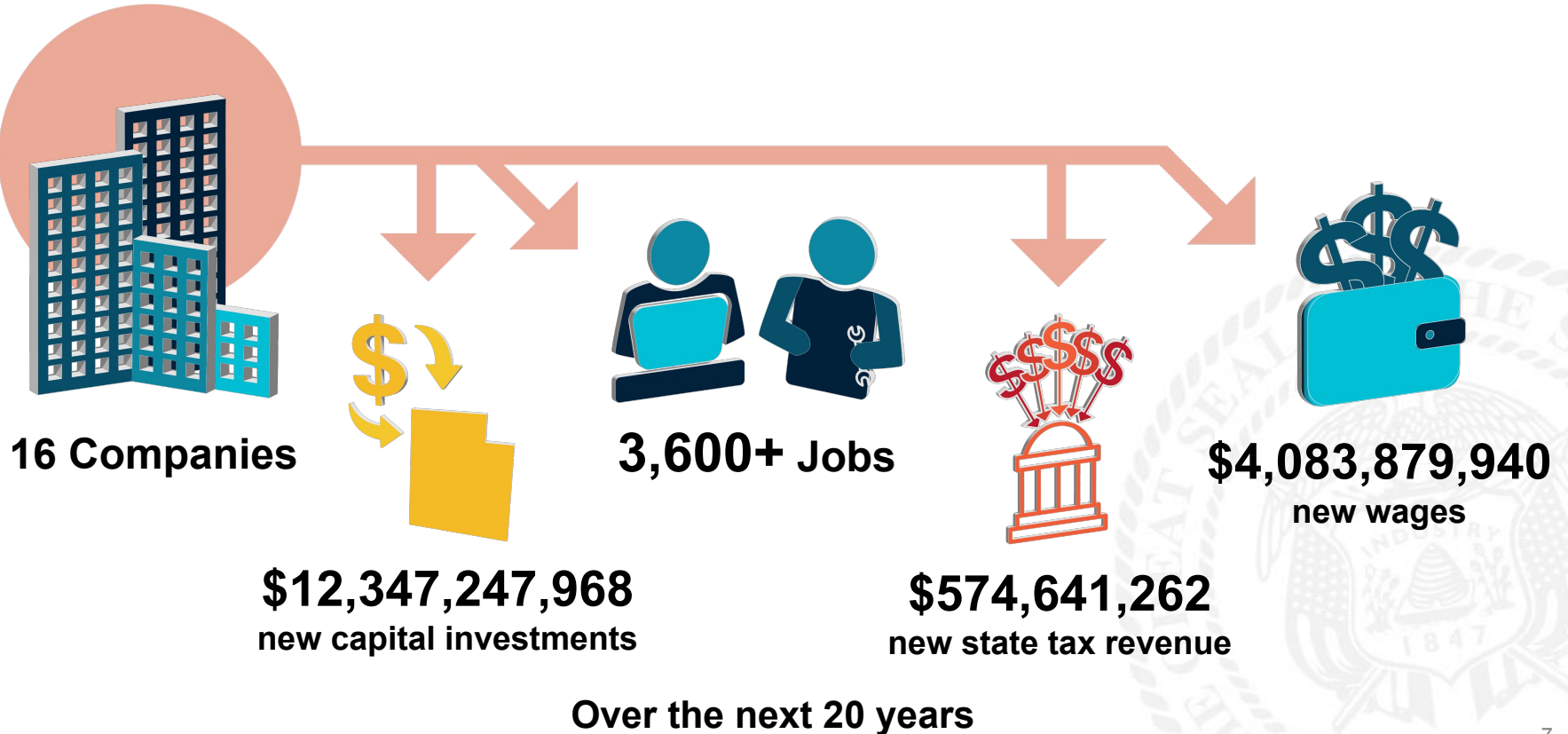
- U.S Treasury authorized GOEO to administer \$69M in lending for Utah small businesses



Incentives & Grants

- Awarded approximately **\$150M in grants or incentives** to Utah businesses in FY 2023 resulting in approximately **340 contracts**.
- Grants totaling approximately **\$43M went to rural** Utah businesses and communities
- The Utah Broadband Center awarded approximately **\$973,000 to 34 organizations** including state and local government entities and educational, nonprofit, and tribal groups
- Approved a post performance tax reduction agreement with Texas Instruments Incorporated (TI) to add 800 new, high-tech jobs and invest \$11 billion in Utah. This investment is the largest economic investment in Utah history

EDTIF & REDTIF Programs FY 2023



International Trade & Diplomacy

- GOEO, in partnership with World Trade Center Utah, organized a trade mission to France and the United Kingdom for nearly 100 government, business, and community leaders - two of Utah's largest trade markets
- Facilitated two trade agreements — one with Région Sud of France and one with the United Kingdom
- Hosted **36** delegations from **42** countries and international organizations
- Hosted over **50** dignitaries and international representatives



Operations

Business Intelligence

- Standardize grant and incentive data management from design through execution ensuring **data integrity** and technical support across teams

Compliance

- Ensure applicant accountability with post performance requirements, confirm adherence to state and federal regulations, and facilitate issuance of **tax certificates** related to over **12 billion dollars in capital investment**

Finance

- Process accounting transactions for a **\$240 million annual budget** (FY 2023), manage over 650 active contracts, oversee travel for 100+ staff, and maintain policies and procedures for all financial efforts within the office

Office Management

- Coordinate all actions with Human Resources for **onboarding of new staff**, manage facilities and reception needs, gather and organize resources for staff needs

Strategic Initiatives

Unified Economic Opportunity Commission

- Developed more than **50 policy initiatives** consolidated into 19 bills and 12 requests for appropriation that totaled more than **\$1B of investment**

Utah Office of Regulatory Relief

- Had two organizations graduate from sandbox participation resulting in a new bill passing during the 2023 legislative session

Center for Rural Development

- Created the Outreach Manager service model. These managers work with Utah's rural counties, communities, and businesses, providing economic development resources.

Targeted Industries

- Executed **7 roundtable discussions** with the Governor and industry leaders. Discussing issues regarding state policy, regulations, ecosystem gaps, workforce needs, etc.

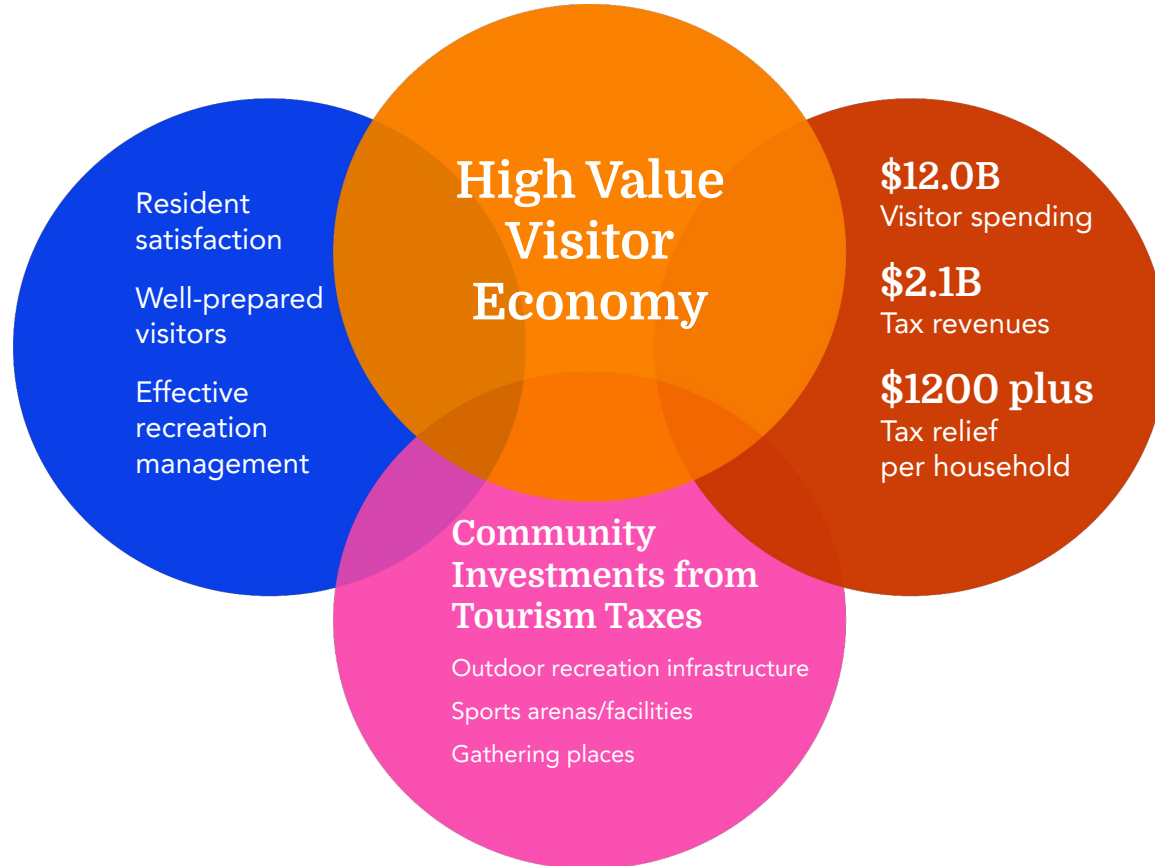


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Outreach Managers

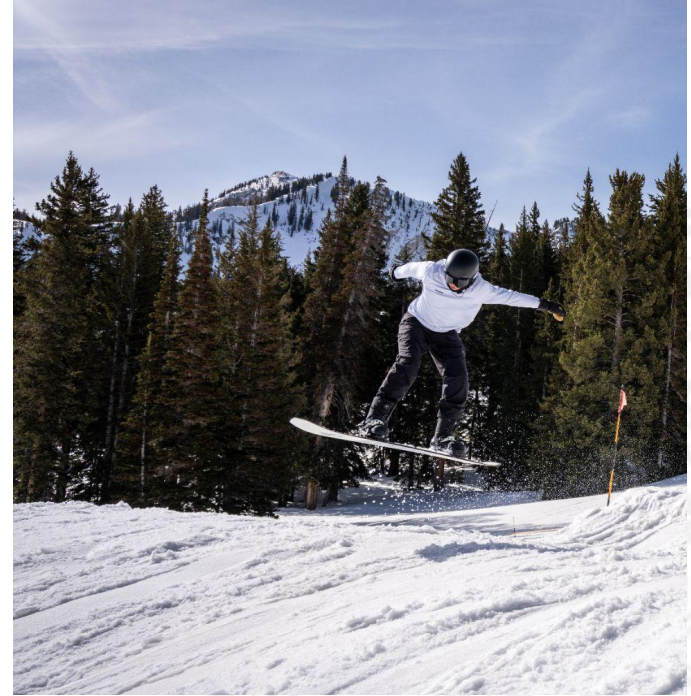
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Utah Office of Tourism & Film



Utah Office of Tourism & Film

- The Office of Tourism campaigns for southern Utah and skiing recorded approximately **1.23 million Utah leisure trips and \$2.77B in visitor spending**, resulting in over \$223M in state and local taxes
- The Utah Board of Tourism Development approved more than **\$5.2M in cooperative marketing matching funds** from the Tourism Marketing Performance Fund for 59 projects in 24 of Utah's 29 counties
- **\$18.79 million in state film incentives** was awarded in FY 2023 to 17 productions shooting in Utah, including a mix of local and out-of-state feature films and TV series, **yielding a total estimated spend of \$140 million**





Thank you!



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