

Utah Elevated

Heard in the Economic Development and Workforce Services
Interim Committee Meeting on 06/17/2026



**Governor's Office of
Economic Development**

STRATEGIC ECONOMIC
DEVELOPMENT PLAN

WEDNESDAY, JUNE 17
2026

Core Plan Elements



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Economic Development

WHAT DIFFERENTIATES UTAH ELEVATED

- 1 Data Driven, Community Aligned
- 2 Focus of life quality in Utah and as a draw to Utah
- 3 A State United
- 4 New thinking on understanding and elevating specific economies
- 5 Strong Measurables



VISION

Be the place of unmatched opportunity and livability.

MISSION

We advance Utah's long-term economic success so people and businesses can thrive - through innovation, capital, and quality of life.



GUIDING ECONOMIC PRINCIPLES



FREE ENTERPRISE



COLLABORATION



**LIMITED AND EFFECTIVE
GOVERNMENT**



DATA INFORMED



FUTURE MINDSET



PRUDENT INVESTMENT

FOCUS AREAS



CAPITAL

Social, Human & Physical



PROJECTS OF STATEWIDE SIGNIFICANCE



OUTBOUND RECRUITMENT



RURAL DEVELOPMENT



ELEVATING ECONOMIES



ENERGY DECADE



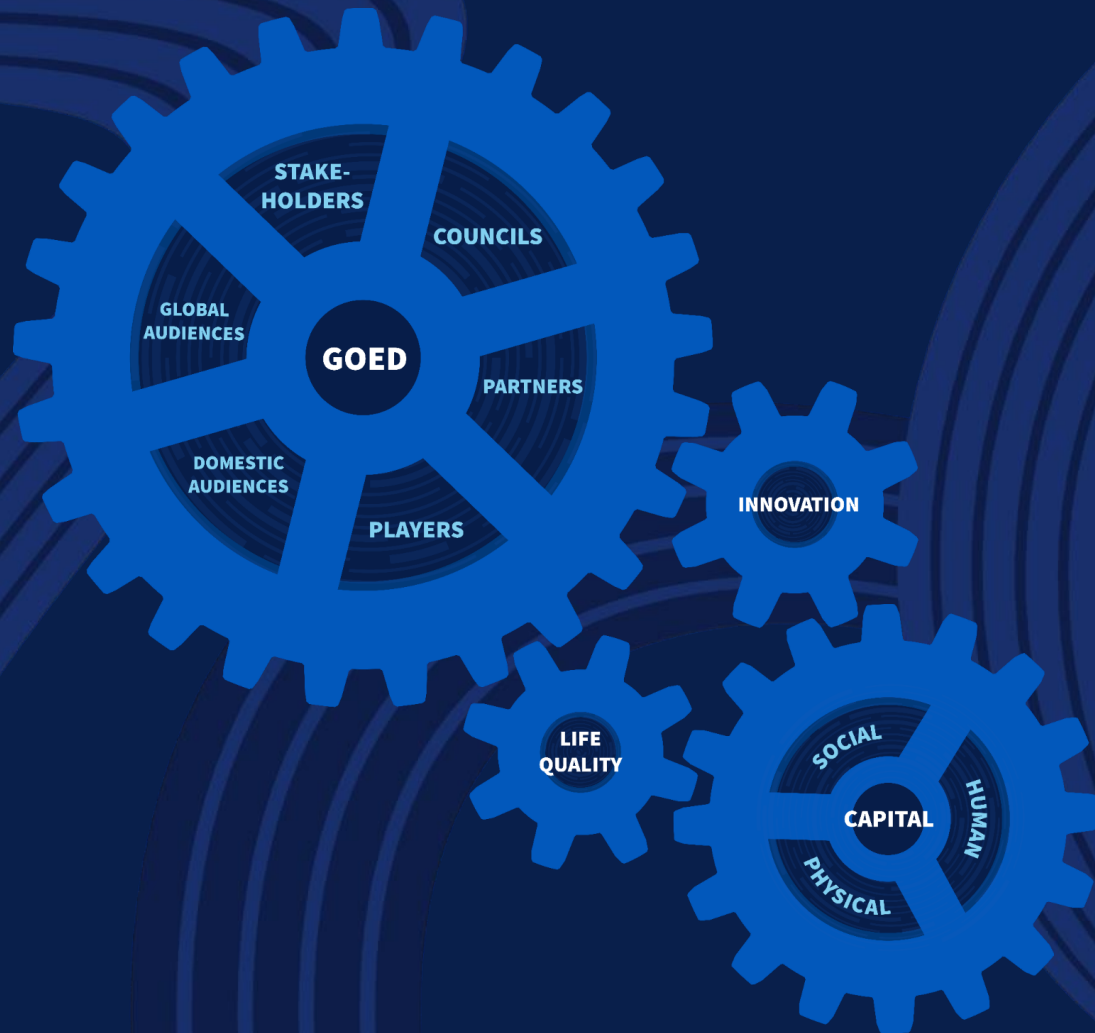
OLYMPIC OPPORTUNITY

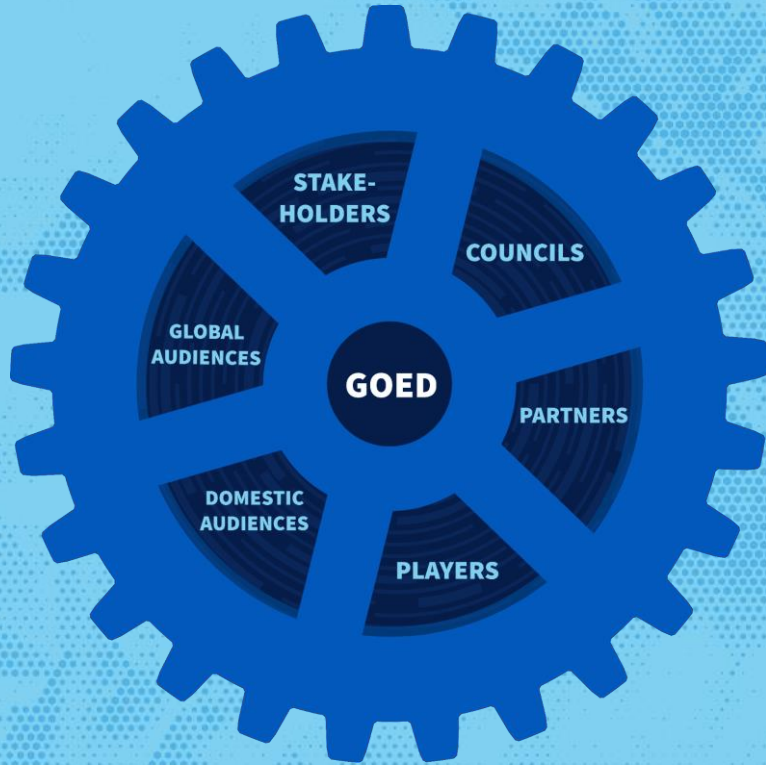
Foundational Pillars



Data-driven & community-aligned







Connector - Central hub for activity.

Convener - Bring the right people to the table.

- Economic Development Council (HB 475)
 - Legislative, UIPA, Point, Fairpark, MIDA, SITLA, Municipality & County Leaders
- Governor's Industry Advisory Councils

Catalyzer - Results-minded investment at the speed of business. Guided by the GOED Board.

A State United



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SYSTEM COMPONENTS

GOED - Convener, Connector, Catalyzer

Stakeholders - Residents, businesses, community groups

Partners - Organizations where we have an MOU and coordinate actively, or who sit on the statewide Economic Development Council

Players - Organizations with resources and authority, like universities, associations

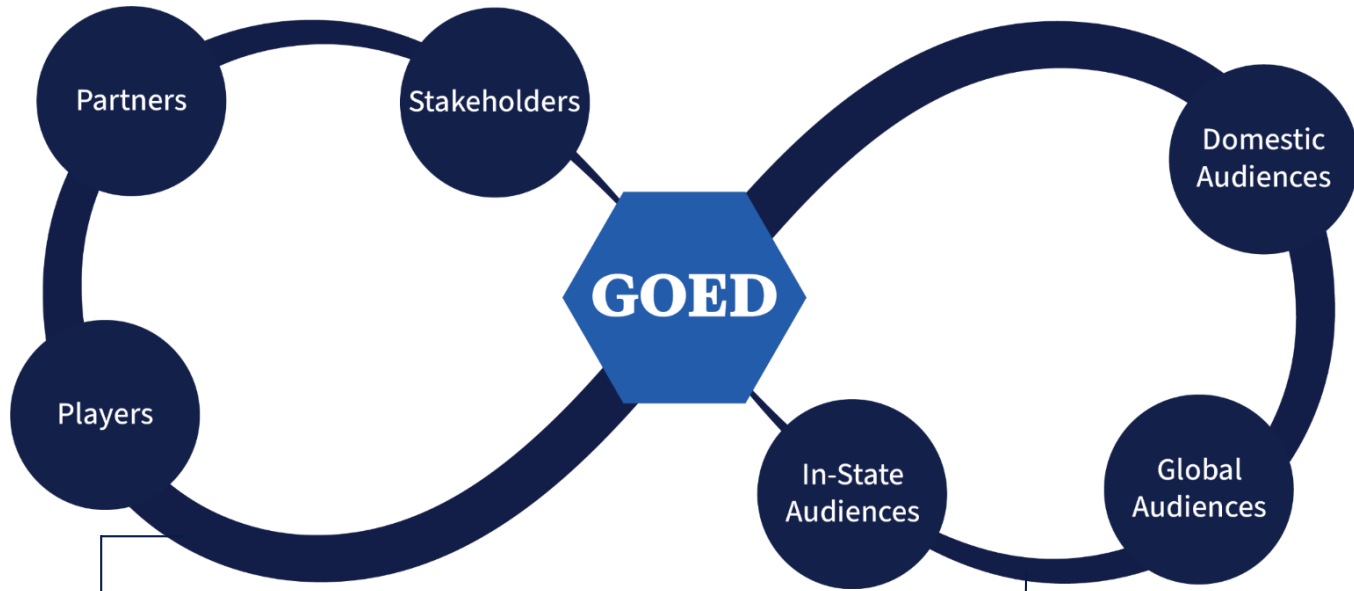
Audiences - both domestic and external; we draw them in and align these components to guide and create opportunity



PARTNER & PLAYER EXAMPLES



THE SYSTEM IN ACTION



A State United

The ecosystem is governed through coordination.

Utah's Superpower

Utah's superpower is speed. That is what we're reinforcing.



TARGETED INDUSTRIES

INDUSTRY	2025 GDP	2025 JOBS	NOTABLE DEVELOPMENTS
AEROSPACE & DEFENSE Complex manufacturing and technology focused on space, air, and military applications.	\$6.08B	33,000	Hill Airforce Base, Falcon Hill, 47G
FINANCIAL SERVICES Leader in financial institutions and next-generation FinTech.	\$30.48B	97,000	ILCs, Stena FinTech Center, Blockchain Coalition & Registry
TECH Direct focus on AI, Quantum, and Blockchain technologies.	\$25.42B	83,000	Silicon Slopes, Nucleus, Texas Instruments
LIFE SCIENCES & HEALTHCARE Biomedical, biotech, and other life sciences.	\$11.76B	46,000	U of U Health, Huntsman, BioUtah, BioHive
ENERGY & CRITICAL MINERALS Energy generation and critical minerals discovery and extraction. Investment in and expansion of 'all of the above' forms of energy.	\$10.60B	17,000	Energy Council, Operation Gigawatt, San Rafael Research Lab



CONVENING AUTHORITY

GOVERNMENTAL ORGANIZATION	GOED INTERCHANGE
WORKFORCE PARTNERS	Liaisons with USHE, DWS and others to align programs and connections related to workforce. This includes apprenticeship pipelines, programs like Talent Ready Utah, and providing statewide labor market data.
REGULATORY & PERMITTING AGENCIES	Coordinates with DEQ, UDAF, DNR, UDOT, the Department of Commerce, federal regulatory agencies, and other regulatory bodies to streamline approvals, reduce barriers, and create predictable timelines for businesses.
LOCAL GOVERNMENT	Engages cities, counties, and planning commissions early to ensure local incentives, zoning, infrastructure, and community fit are aligned with the project and move in parallel with state-level efforts.
HIGHER EDUCATION & RESEARCH	Connects companies to university research partnerships, talent pipelines, applied learning programs, and The Nucleus Institute's commercialization and tri-sector innovation ecosystem – the convergence of government, education, and industry.
INFRASTRUCTURE AGENCIES	Coordinates with UDOT, utilities, and broadband providers to identify and resolve infrastructure requirements that are critical to business location decisions.
STATE INCENTIVE PROGRAMS	Packages and manages EDTIF, REDTIF, EAG, USBCI, and other state incentive tools across agency lines – ensuring compliance, reporting, and return-on-investment accountability throughout the project lifecycle.



COORDINATION MECHANISMS

- Economic Development Council
 - Economic Development Communications Network
- Governor's Advisory Councils
- Center for Rural Development
- GOED Board



ROLES & LANES

ORGANIZATION	TYPE	ROLE	LANE	GOED INTERCHANGE
 UIPA UTAH INLAND PORT AUTHORITY — Moving Utah Forward —	Infrastructure & incentive authority	Partner – logistics & distribution	Freight, logistics & distribution	GOED leads out on cross-agency coordination, incentive packaging, and deal negotiation for companies evaluating the Inland Port zone. Port Authority executes site-specific authority and its own unique incentive structures.
 THE POINT	Infrastructure & incentive authority	Partner – innovation district site	Innovation economy site development	GOED leads multi-agency coordination and state-level economic development for companies locating to The Point, ensuring site decisions align with statewide strategy.

ROLES & LANES

ORGANIZATION	TYPE	ROLE	LANE	GOED INTERCHANGE
	Infrastructure & incentive authority	Partner – defense & aerospace site development	Defense, aerospace & mission-adjacent industry	GOED coordinates the economic development effort – including incentives, workforce alignment, and state-level approvals – for projects within MIDA-zone location.
	Unique venue	Partner – business events & support hub	Convening, events & business facilitation	Businesses expressing interest in Utah operations referred directly to GOED for formal economic development coordination and follow-through.



ROLES & LANES

ORGANIZATION	TYPE	ROLE	LANE	GOED INTERCHANGE
	Voluntary & quasi-governmental association	Player – service provider & regional coordinator	County administration, regional infrastructure & justice systems	UAC works with GOED to drive economic prosperity throughout the state via the Rural County Grant Program, Department of Tourism, and other economic development programs.
	Independent state agency & fiduciary trust	Player – asset manager, steward & revenue generator	Natural resources, real estate development & education funding	SITLA's large contiguous parcels and development flexibility support GOED's site selection and recruitment work, particularly for large industrial users.

ROLES & LANES

ORGANIZATION	TYPE	ROLE	LANE	GOED INTERCHANGE
 UTAH LEAGUE OF CITIES AND TOWNS	Non-partisan inter-local government cooperative	Player – educator & municipal representative	Municipal policy, local governance & land-use regulation	ULCT engages with GOED on state and local policy, planning, and infrastructure – particularly when GOED is working with businesses and industry to expand or relocate within the state.
 UTAH SYSTEM OF HIGHER EDUCATION TALENT READY UTAH	State-level workforce development entity	Player – workforce development	Intermediary, program management & talent pipeline engineering	GOED works with Talent Ready Utah at the interchange of economic development and workforce fulfillment. Talent REady Utah takes recruitment data and activates the state’s assets to build the necessary pipeline so companies can find the talent they need to operate.

ROLES & LANES

ORGANIZATION	TYPE	ROLE	LANE	GOED INTERCHANGE
	Lead generation, project management	Partner – non-governmental lead generation	Business attraction	Strong leads are relayed to GOED for incentive negotiation, multi-agency coordination, and deal closing. GOED leads the project from qualification forward.
	Trade & international organization	Partner – export & international business support	Global trade & foreign direct investment	Inbound FDI prospects and international company relocations are passed to GOED, which leads formal economic development engagement, incentive packaging, and government coordination.
Targeted Industry Associations	Industry boosting	Partners/Players – sector advocates & intelligence network	Industry intelligence & sector ecosystem building	Associations bring intelligence, relationships, and sector credibility. GOED leads the formal economic development response, cross-sector coordination, and any state-level action or commitment.

CORE PROGRAMS

CATEGORY	PROGRAMS
RECRUITMENT & INCENTIVES	EDTIF, REDTIF, EAG, USBCI
STARTUP & INNOVATION	Startup State Initiative, APEX Accelerator, UTIF microgrants, SBIR/STTR loan matching, The Nucleus Institute, UtahExchange
REGULATORY INNOVATION	Regulatory Sandbox (GOED), AI Learning Lab (Department of Commerce)
WORKFORCE & TALENT	Workforce Engagement position, Life Science Workforce Initiative, Deep Tech Initiative, Global talent Center, Custom Fit and TRAC apprenticeship program
RURAL DEVELOPMENT	Rural Blueprint Program, Rural County and Rural Communities Opportunity Grant
TOURISM	Utah Office of Tourism (UOT), Tourism Marketing Performance Fund (TMPF), Utah Sports Commission
FILM	Motion Picture Incentive Program, Rural Film Incentive, Community Film Incentive Program



Elevated Economies



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ELEVATED ECONOMIES

A unique Utah advantage.



EXPERIENCE ECONOMY

Amenity-driven ecosystem, built on our visitor economy investments, that produces global recognition and our world-class lifestyle.

CURRENT STATE: Gaining momentum

OPPORTUNITY: GOED can unify and expand impact



CREATIVE ECONOMY

Culture and industry ecosystem, built on our film industry and cultural and community engagement that produces global exposure.

CURRENT STATE: Siloed across divisions

OPPORTUNITY: GOED can convene and organize them



INNOVATION ECONOMY

Researchers, entrepreneurial ecosystem, built on targeted industry engagement, Startup State and Nucleus that produces Utah's leadership in business creation and investments.

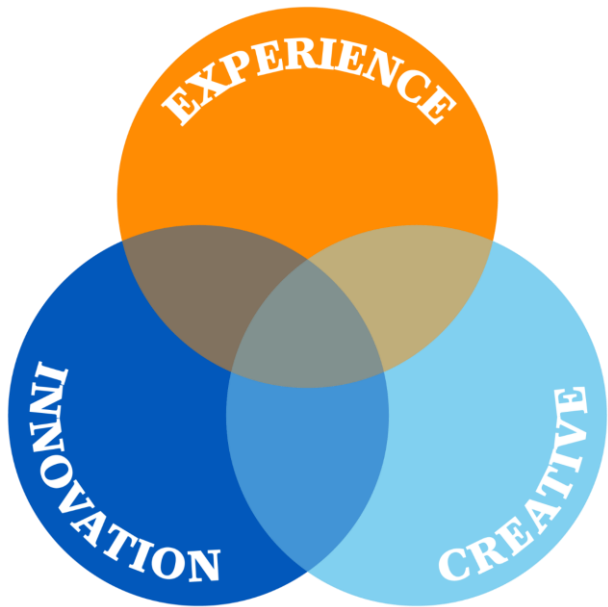
CURRENT STATE: Disconnected nodes

OPPORTUNITY: GOED & Nucleus can unify



CONVERGENCE

A unique Utah opportunity.



Cross-pollination of knowledge, ideas and talent will help elevate our economy.

Next Steps

- Taskforce
- Elevated Economies Dashboard
- Convergence matched to state need
- Infrastructure
- Leverage as we pitch Utah externally
- Establish Utah as a model and leader

Measurement



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INCENTIVE DECISION FRAMEWORK

Every incentive is evaluated under five guiding principles:

1

OUTCOMES

Not outputs.

2

ADDITIONALITY

Would it have happened without an incentive?

3

HUMAN-CENTERED

Does this help our economy and our people?

4

TRANSPARENCY

Full and complete.

5

ACCOUNTABILITY

Performance is expected and upheld.



MEASUREMENTS FOR SUCCESS

1. THE SCORECARD

GOED framework performance scorecard

Is Utah winning, and is GOED doing its job?

A scorecard on recruitment, retention, capital attraction, workforce coordination, and rural development.

2. UQLI

Utah Quality of Life Index

Is life better?

Composite score tied to GOED operations and incentive decisions.

3. STRESS TESTING

National Peer Stress Test

Are we prepared?

Annual resilience report on seven statewide adverse scenarios plus community-level concentration analysis.



SCORECARD

METRIC	2026 BASELINE
Annual job growth rate	1.0%
Total nonfarm employment	1,935,599
Utah real GDP	\$306.6B
Median household income (price-parity adjusted)	\$98,336 (#1 nationally)
Business recruitment wins (since 2026)	15
BRE business engagements (annual)	Verify 2026 baseline

METRIC	2026 BASELINE
Foreign direct investment attracted (5-yr rolling avg.)	Establish 2026 baseline
Utah goods exports (annual)	\$22.4B
Hachman Economic Diversity Index	95.3 (ranked #6)
Rural employment growth (relative to state avg.)	Below state avg.
Talent Ready Utah annual participants	Verify 2026 baseline
Blueprint communities supported (cumulative)	8



SCORECARD

PILLAR	DESCRIPTION	WEIGHT
AFFORDABILITY	Housing Cost Burden (percent of income spent on housing), Median Home to Price Ratio, Rental Affordability Index, Childcare Cost as Percent of Income. Transportation Cost Burden	25%
HEALTH & WELLBEING	Primary Care Access (providers per 100 residents), Wait Times, Insurance Coverage Rate, Mental Health Index, Life Expectancy	20%
ENVIRONMENTAL	Air Quality (PM2.5), Great Salt Lake, Drought Severity, Water Availability	20%
OUTDOOR RECREATION	Percent of population within 10 minutes of trail access, State Park Visitation (capacity vs. demand), National Visitation (capacity vs. demand), Population Access to Recreation and Trails	20%
ECONOMIC STABILITY	Unemployment Stability, Median Income Above US Average	15%
ULQI COMPOSITE	TOTAL RANKING SCORE	100%



The choices we make as a state over the next decade will shape the economy our families and communities inherit.

Together we can make sure everyone reaches the summit.

This is Utah Elevated.



Thank you

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