

ECONOMIC DEVELOPMENT

– “Economic development is the process of increasing the productivity of a community, which in turn increases the tax base and the quality of life.”

No single definition incorporates all of the different strands of economic development. Typically economic development can be described in terms of objectives. These are most commonly described as the **creation of jobs** and **wealth**, and the **improvement of quality of life**---Economic development can also be described as a process that **influences growth** and restructuring of an economy to enhance the **economic well being of a community**. IEDC

to provide a
base for the City,





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Business Climate Factors:

- ☐ Business and income tax levels
- ☐ W
- ☐ Er
- ☐ M
- ☐ Quality of services
- ☐ Cost of living
- ☐ Quality of life
- ☐ Environmental regulation
- ☐ Permitting, licensing, and various reporting regulations
- ☐ Real estate costs and availability
- ☐ Infrastructure
- ☐ Access to financing and capital
- ☐ Incentives

☐ PROFITABILITY



---International Economic Development Council (IEDC)

Industrial Climate Factors:

- ✗ Business and income tax levels
- ✗ Workforce availability
- ✗ Energy costs
 - Market size
 - Quality of services
 - Cost of living
 - Quality of life
 - Environmental regulation
 - Permitting, licensing, and various reporting regulations
- ✗ Real estate costs and availability
- ✗ Infrastructure
 - Access to financing and capital
 - Incentives



Commercial Climate Factors:

- ☐ Business and income tax levels
- ☒ Workforce availability
- ☐ Energy costs
- ☐ Market size
- ☒ Quality of services
- ☐ Cost of living
- ☒ Quality of life
- ☐ Environmental regulation
- ☐ Permitting, licensing, and various reporting regulations
- ☒ Real estate costs and availability
- ☒ Infrastructure
- ☐ Access to financing and capital
- ☐ Incentives



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Retail Climate Factors:

- ☐ Business and income tax levels
- ☐ Workforce availability
- ☐ Energy costs

Demand for their products or services

- ✗ Cost of living
- ☐ Quality of life
- ☐ Environmental regulation
- ✗ Permitting, licensing, and various reporting regulations
- ✗ Real estate costs and availability
- ☐ Infrastructure
- ✗ Access to financing and capital
- ☐ Incentives



Retail Climate Factors:



Rooftops

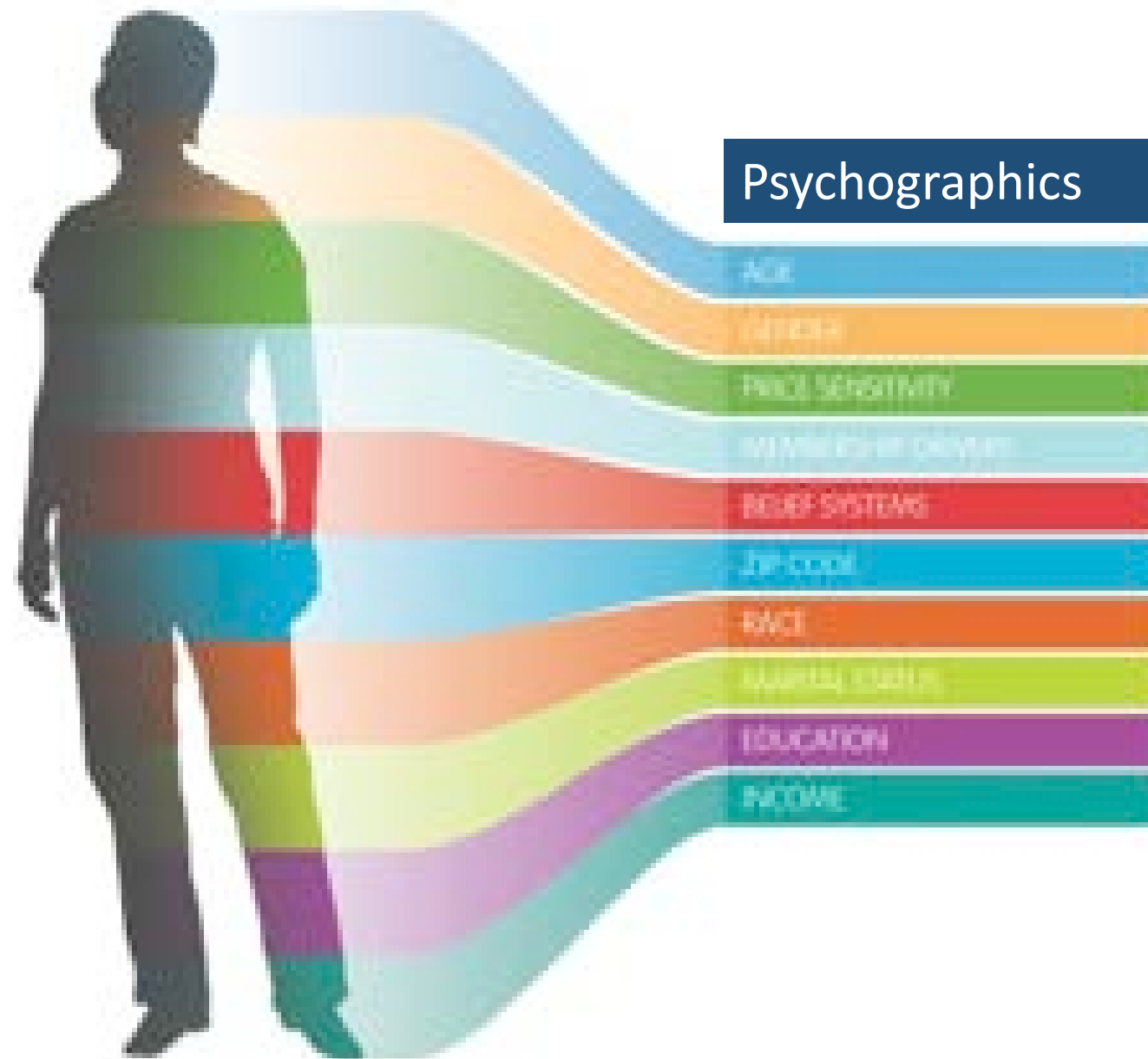


Cars

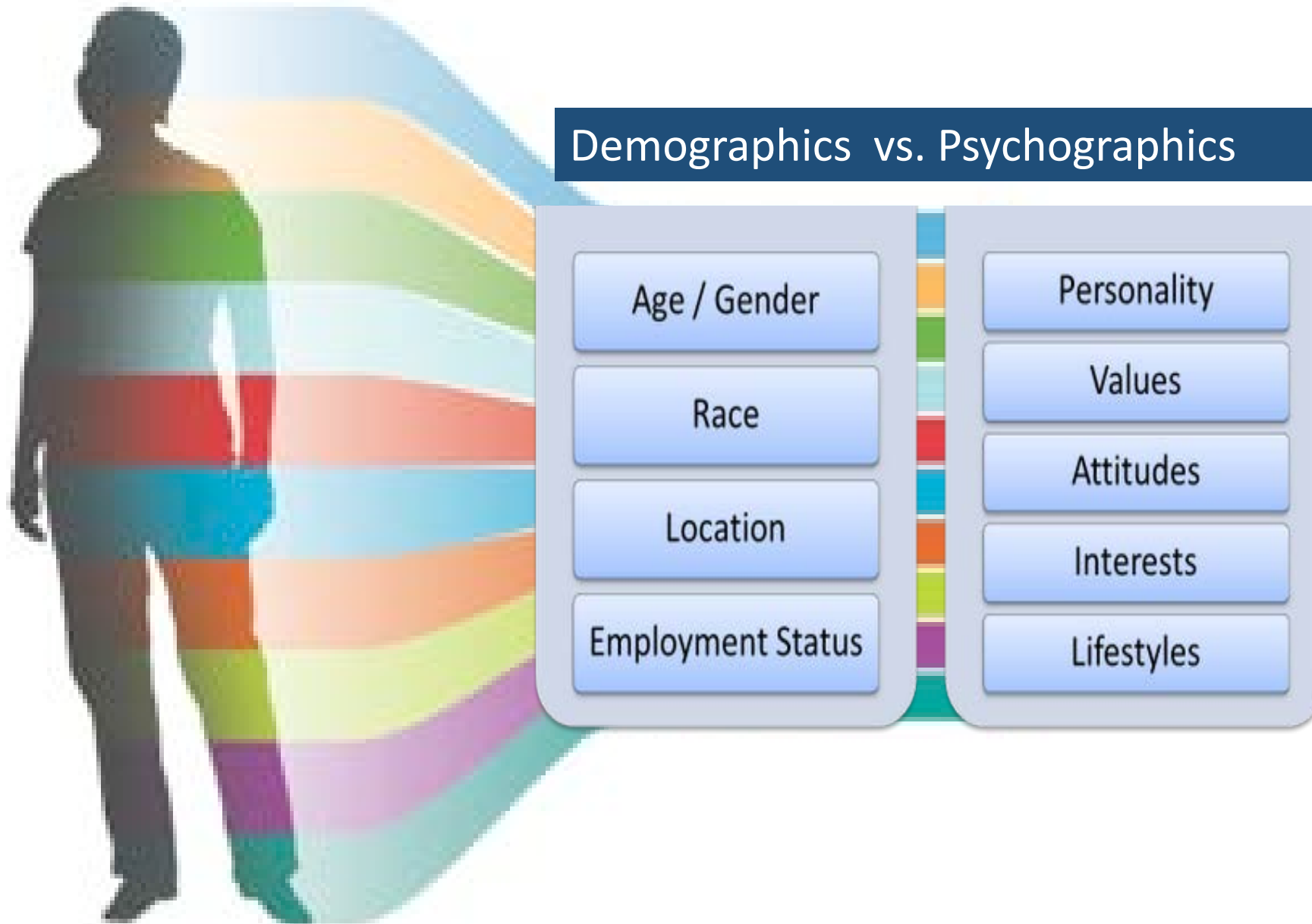


Wallets

Retail Climate Factors:



Retail Climate Factors:



Demographics

Age: 70+

Race: White

Gender: Male

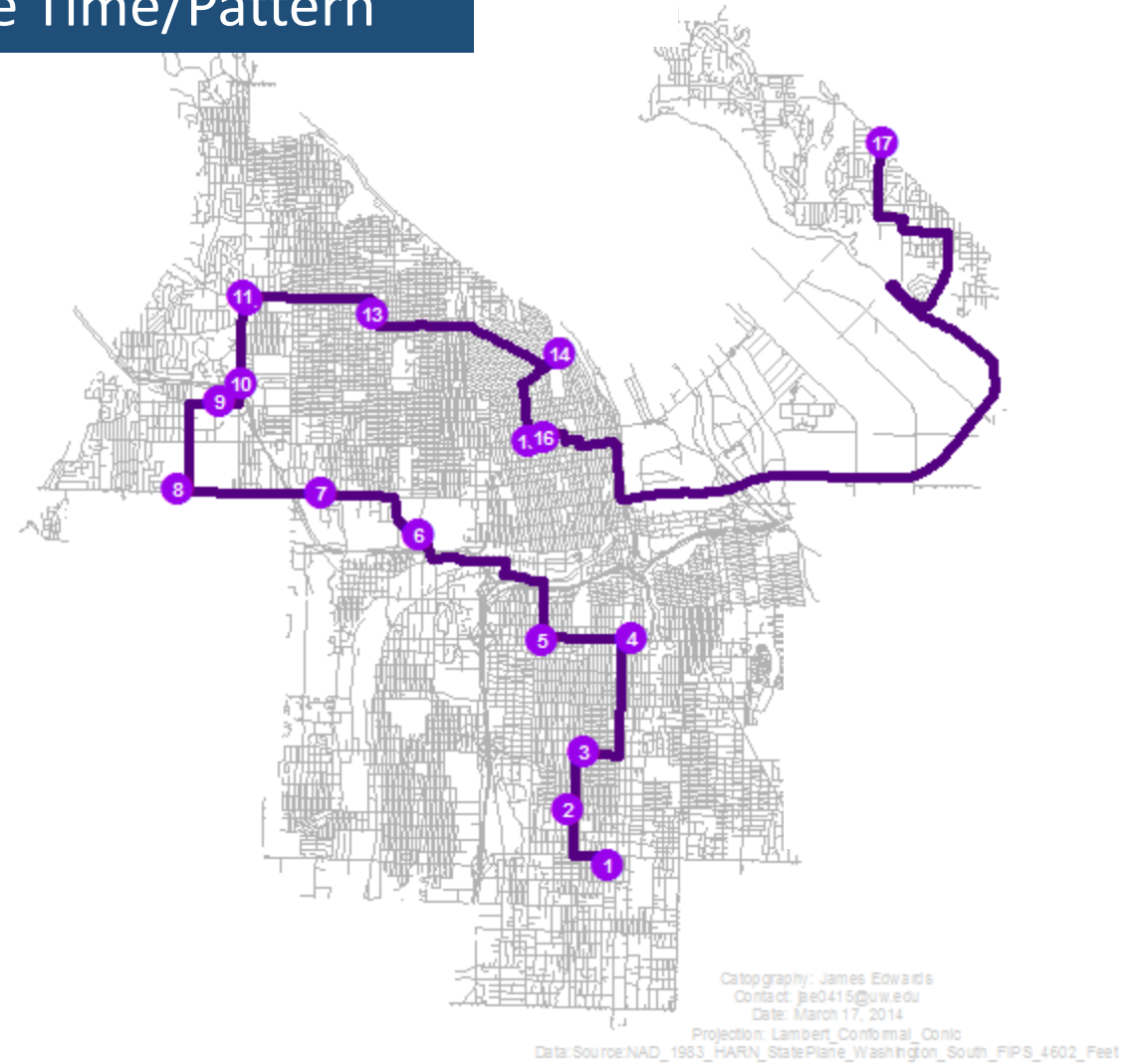
Income Level: 100K+

Marital Status: Married

Religion: Christian



Mile-Radius vs Drive Time/Pattern



Economic Development Area (EDA)



Redevelopment Area (RDA)



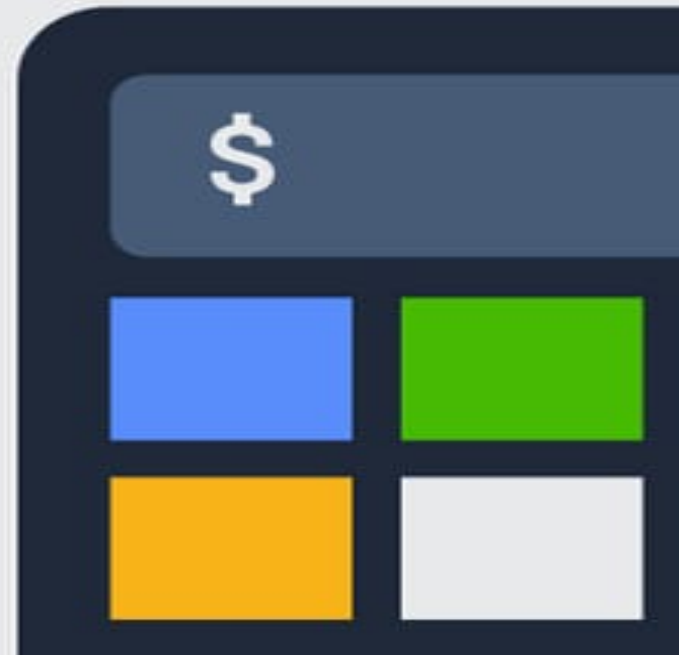
Community Development Area (CDA)



INCENTIVES GAME: Principles to Consider



ROI = ?



Subsidy vs Investment



Post-Performance
Incentives



never

never

never

NEVER ...

Give up more than you get

NEVER ...

Put Your Entity's Finances (including bond rating) at risk

NEVER ...

Give anything pre-performance

NEVER ...

Do TIFS on Residential Development

NEVER ...

Do TIFS on Retail Development That will come
anyway

NEVER ...

Say Never

NEVER ...

Do TIFS on Any project that will come anyway (in other words, never give up more than you have to)

Assessment Area (aka SAA, SID) Bond



-
- EDTIF
 - CUSTOM FIT TRAINING/ WORKFORCE TRAINING
 - FAST TRACK PERMITTING
 - INDUSTRIAL ASSISTANCE FUND
 - INDUSTRIAL BOND
 - ECONOMIC DEVELOPMENT/ENTERPRIS ZONES
 - REVOLVING LOAN FUND



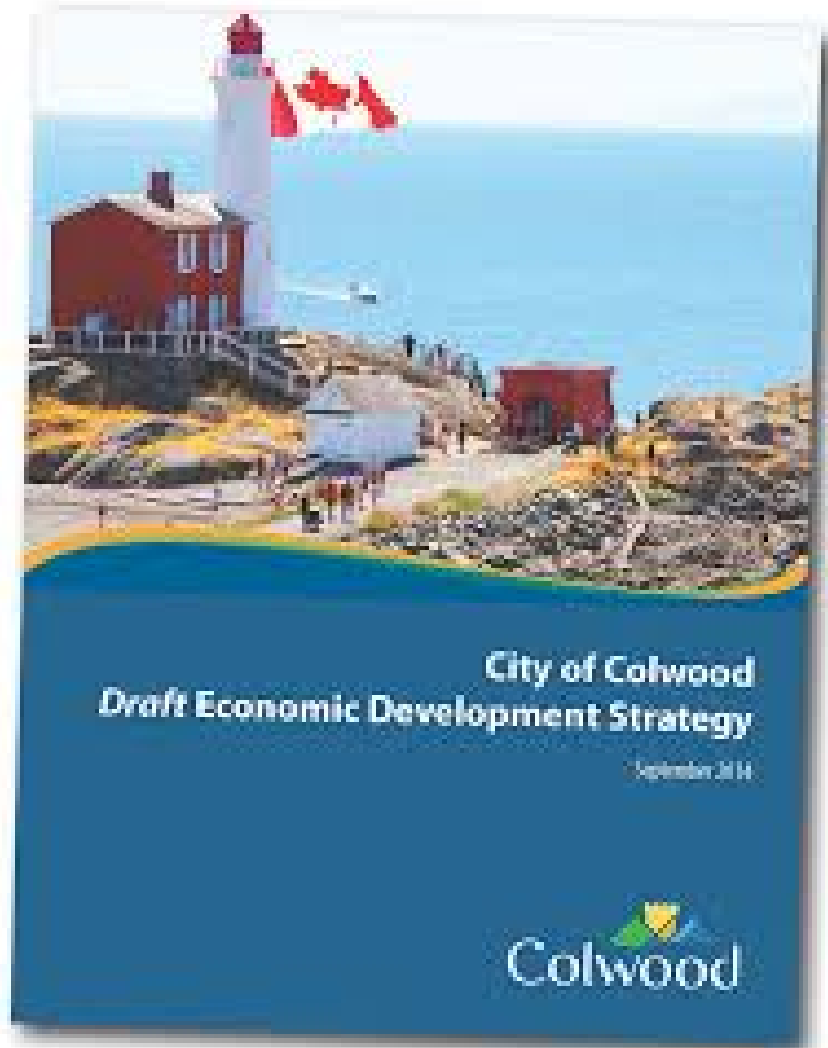
Economic Development Strategies

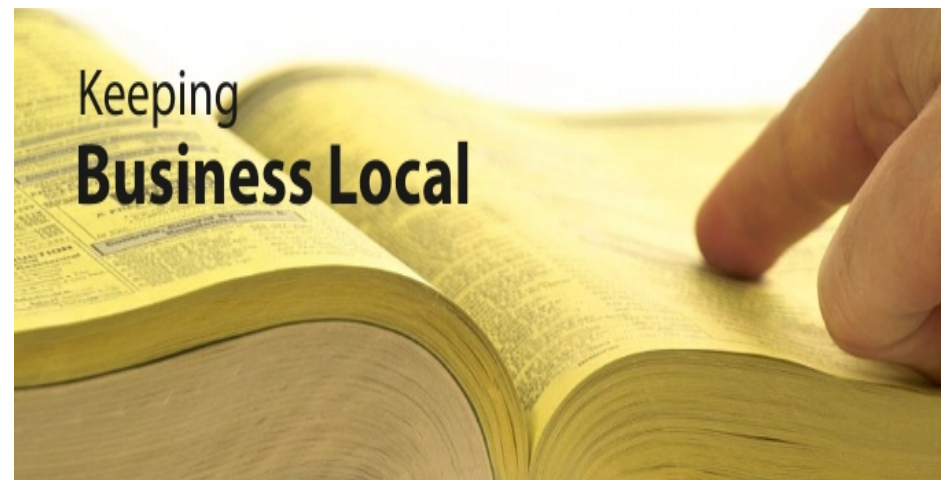
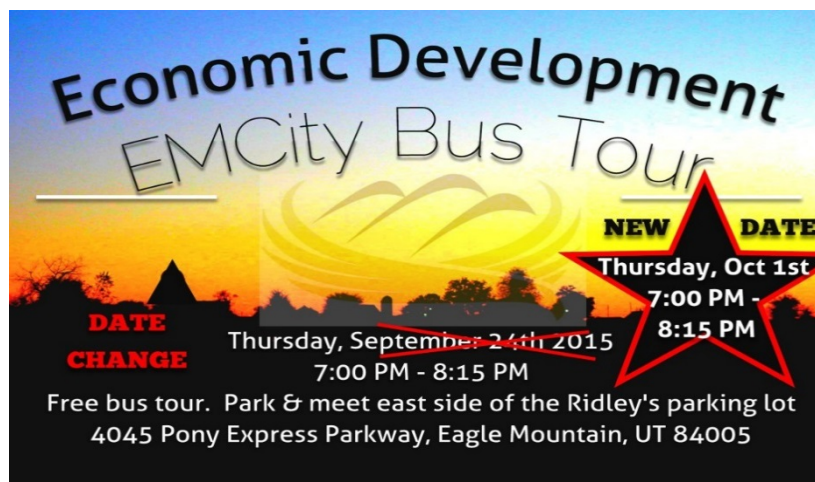


What part of Economic Development do you want to Develop?

Can you Develop?

Should you Develop?







WE'RE DIFFERENT HERE
(NO REALLY, WE ARE)

edcUTAH 
ECONOMIC DEVELOPMENT
CORPORATION OF UTAH



SEO
Digital
Marketing

Strategies Focused on Increasing The
Reach & Visibility of Your Business.



