



Governor's Office of  
Economic Opportunity

# Trust Lands - Update

Ben Hart

July 13, 2022





## Governor's Office of Economic Opportunity

Stewards of the world's best  
economy and quality of life

**We:**

Cultivate prosperity  
Future-proof Utah's economy  
Work with business at the  
speed of business

**#1 Best Economy**



Utah has held the No. 1 Best Economic  
Outlook designation since 2012.



**#1 State for COVID-19 Performance**  
A combined ranking of economy, education, and mortality

WALL STREET JOURNAL

**#4 States that are Recovering the Quickest from COVID-19**



**#1 Best State Economy**



**#1 Best Economic Outlook for the 14th consecutive year**



**#1 Best State for GDP Growth**

**Forbes**

*Forbes* has ranked Utah a top-three Best State  
for Business for a decade, including six times  
in the number one spot.

# Headwinds



**December 2021**

### Unemployment Rates

State of Utah: 1.9%

United States: 3.9%

### Employment Two Year % Change

State of Utah: 3.7%

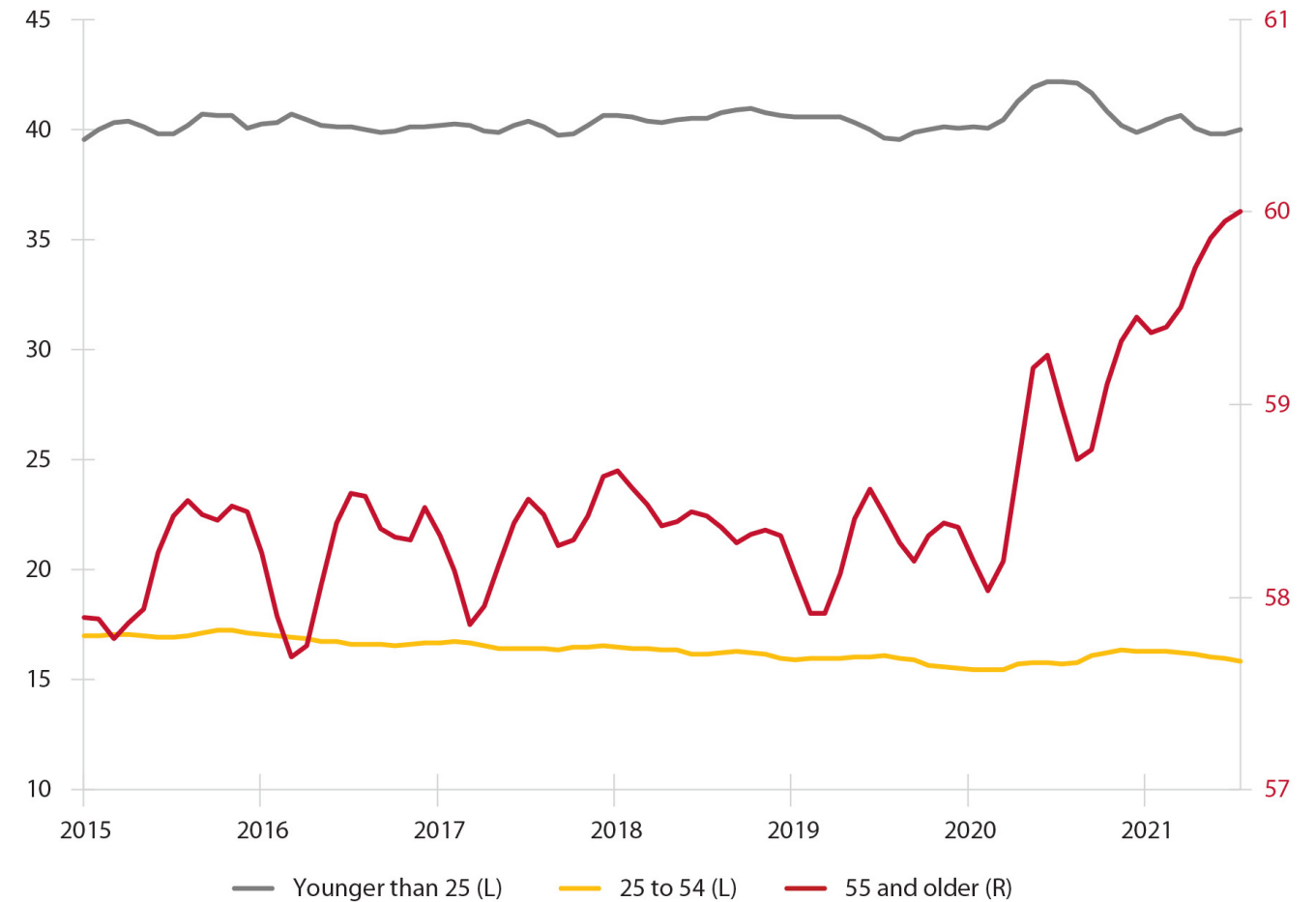
United States: -1.8%

Current Employment Situation  
Report Schedule 2022

Source: Department of Workforce Services

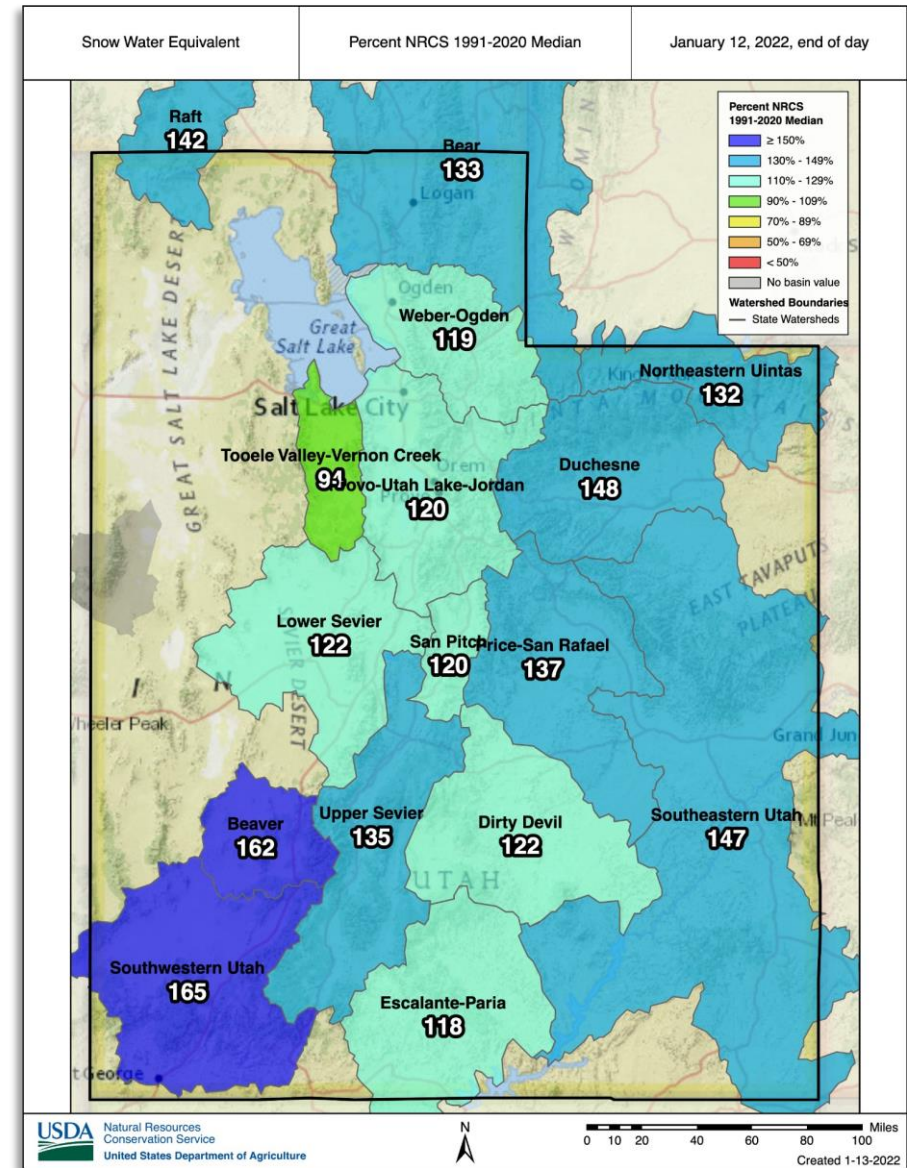
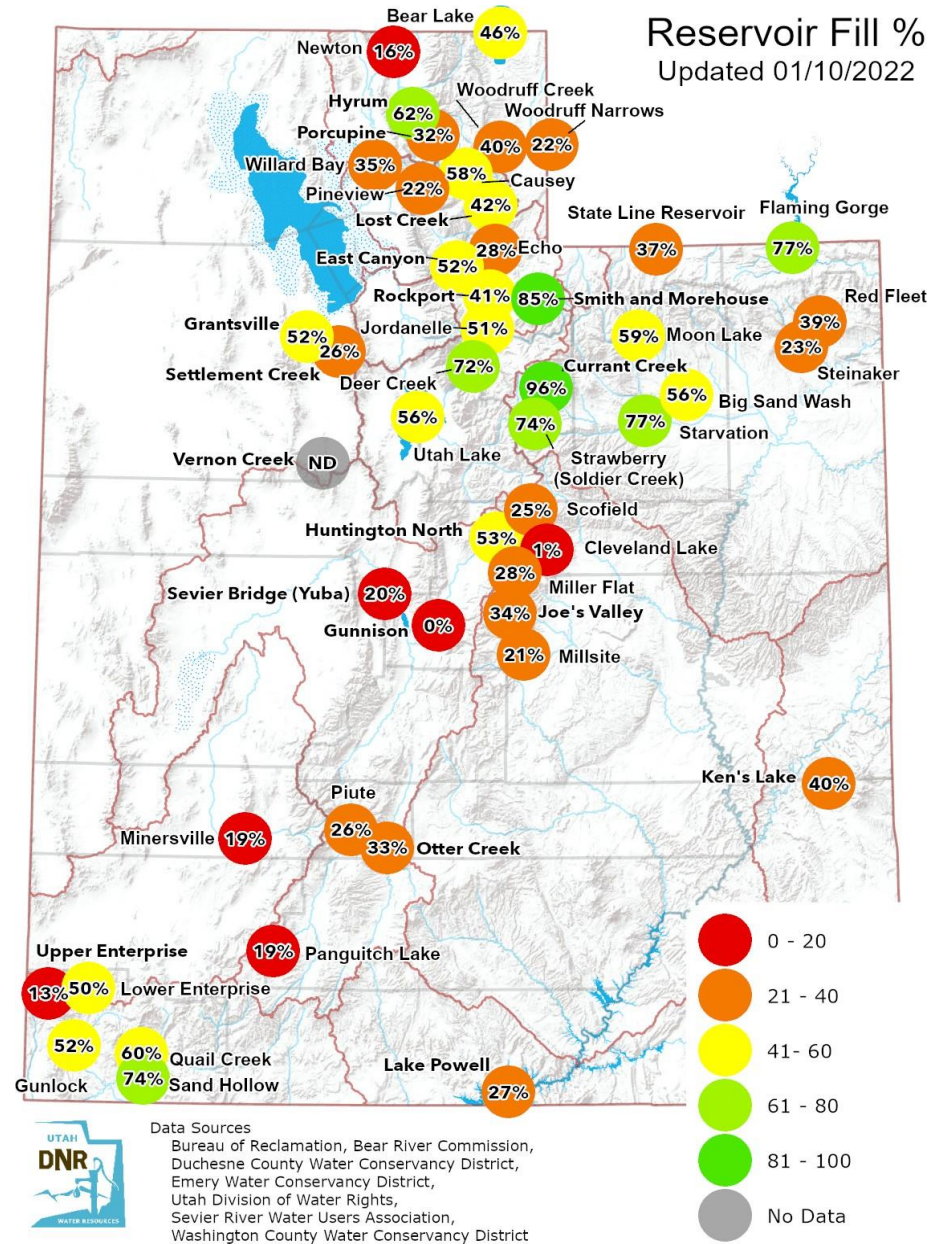
# Retiring Boomers

*Percent of U.S. Labor Force Not in Labor Force and Don't Want Job  
(3 month average)*



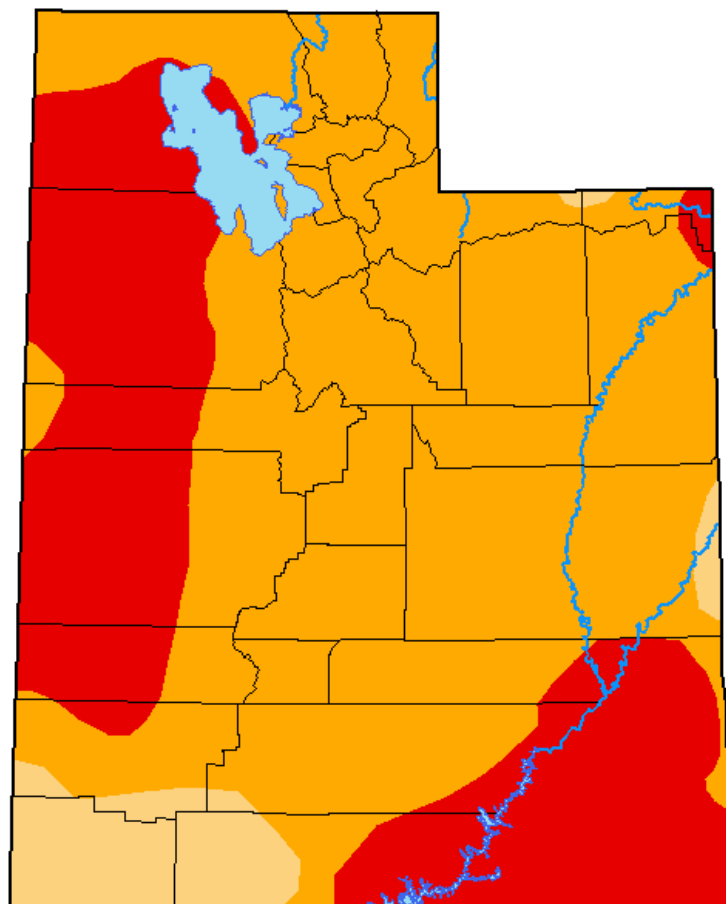
Source: Bureau of Labor Statistics, Moody's Analytics











# U.S. Drought Monitor Utah

January 11, 2022  
(Released Thursday, Jan. 13, 2022)  
Valid 7 a.m. EST



## Intensity:

-  None
-  D0 Abnormally Dry
-  D1 Moderate Drought
-  D2 Severe Drought
-  D3 Extreme Drought
-  D4 Exceptional Drought

*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>*

## Author:

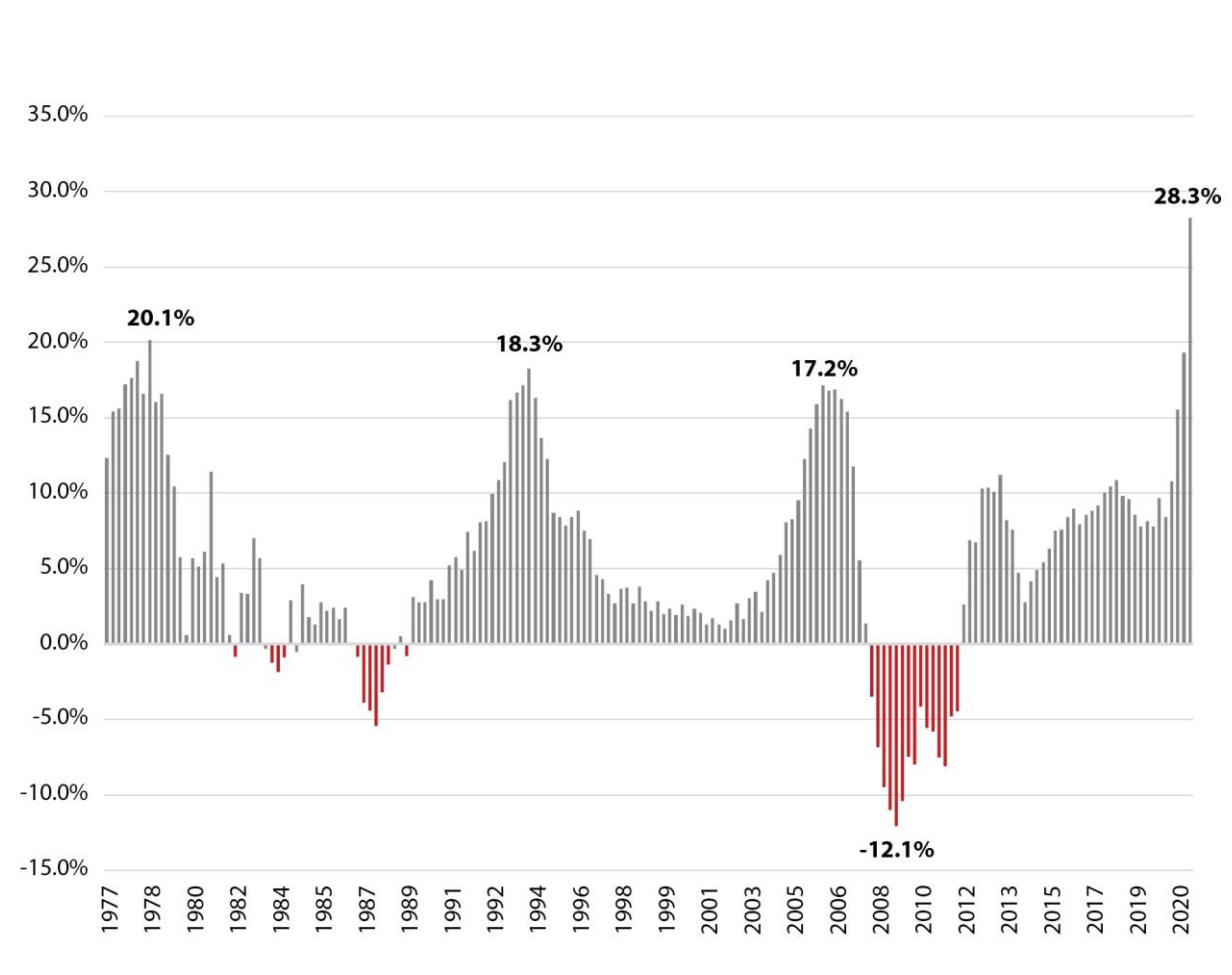
Richard Tinker  
CPC/NOAA/NWS/NCEP



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)



# Skyrocketing Home & Rent Prices in Utah

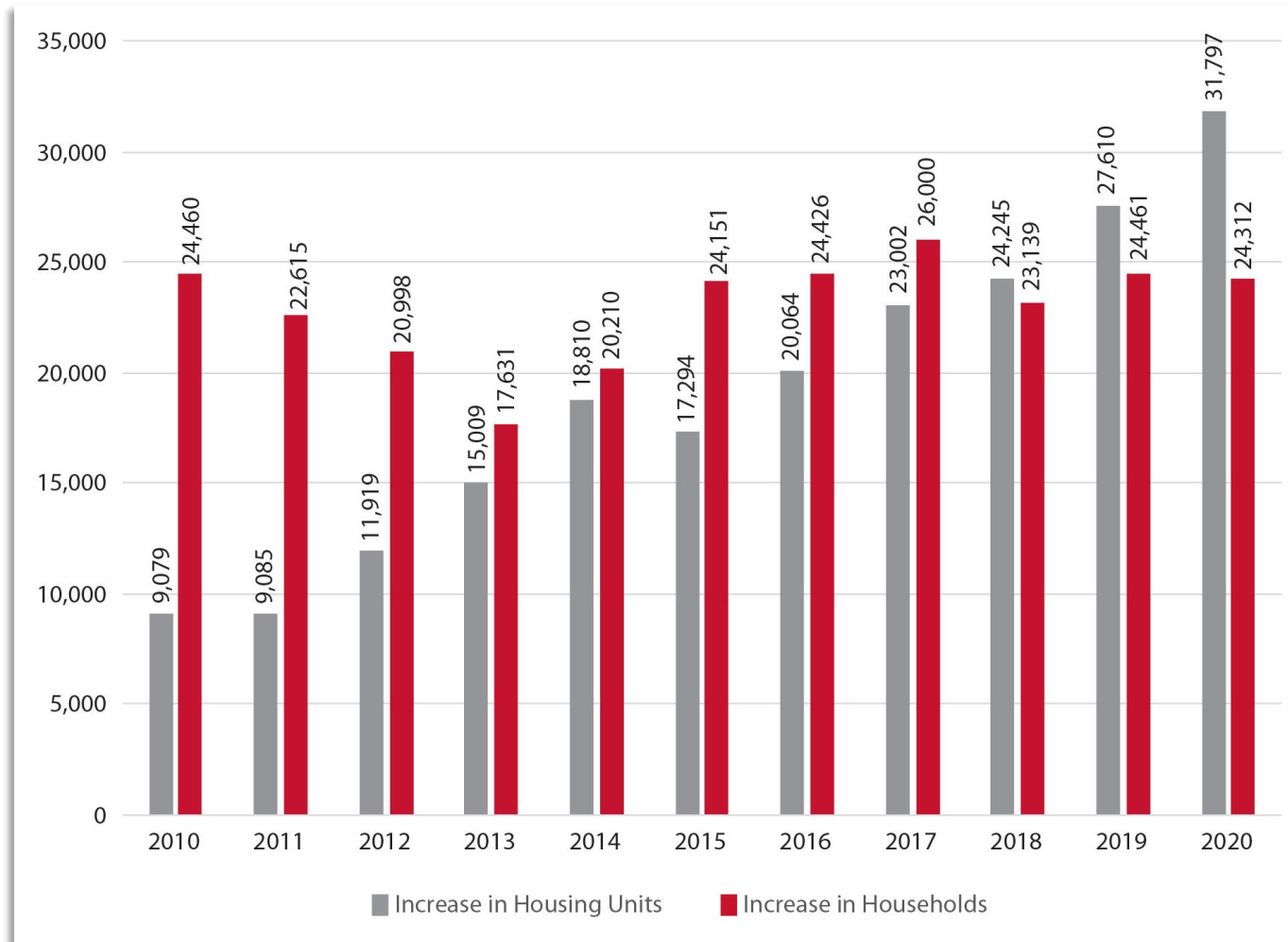


Rank	Metro Area	Percent Change in Rent ('20-'21)
1	Palm Beach, FL.....	31.2%
2	Orlando, FL.....	24.7%
3	Tampa, FL.....	24.2%
4	Las Vegas, NV.....	23.2%
5	Phoenix, AZ.....	21.8%
6	Ft. Lauderdale, FL.....	21.5%
7	Jacksonville, FL.....	20.9%
8	Austin, TX.....	20.2%
9	Raleigh, NC.....	19.7%
10	Atlanta, GA.....	18.3%
11	Durham, NC.....	18.0%
12	<b>Salt Lake City, UT.....</b>	<b>17.2%</b>
13	Charlotte, NC.....	17.2%
14	Orange Co, CA.....	17.1%
15	Miami, FL.....	16.9%

Source: Federal Housing Finance Agency Housing Price Index



# Utah Housing Demand and Supply Mismatch Since 2010



Source: Kem C. Gardner Policy Institute



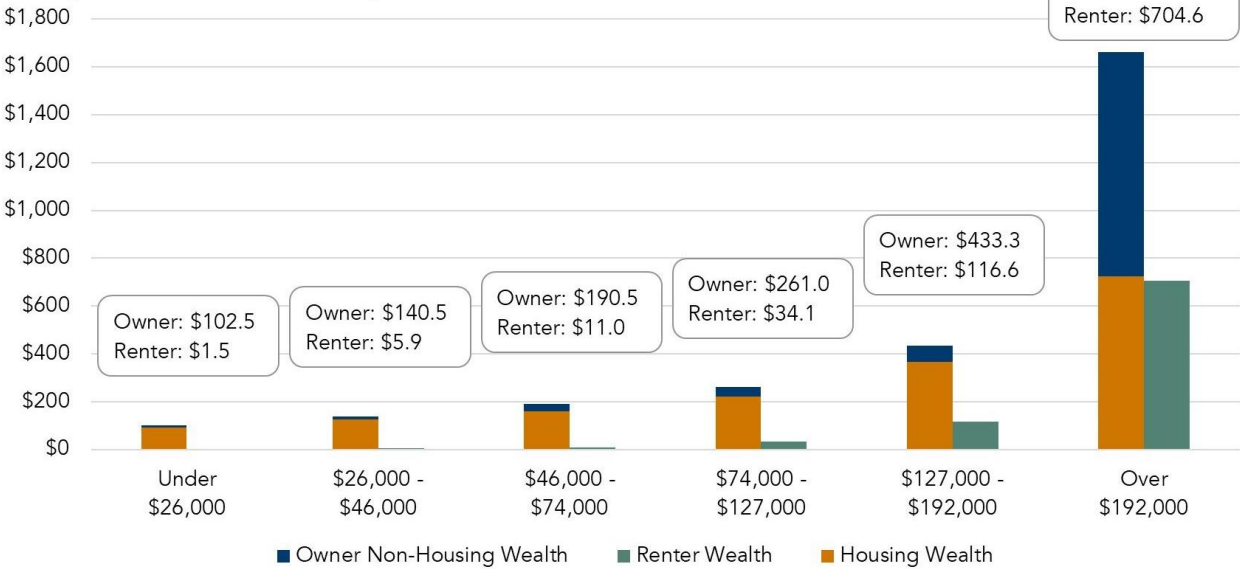
# More Utah Households Continue To Be Priced Out



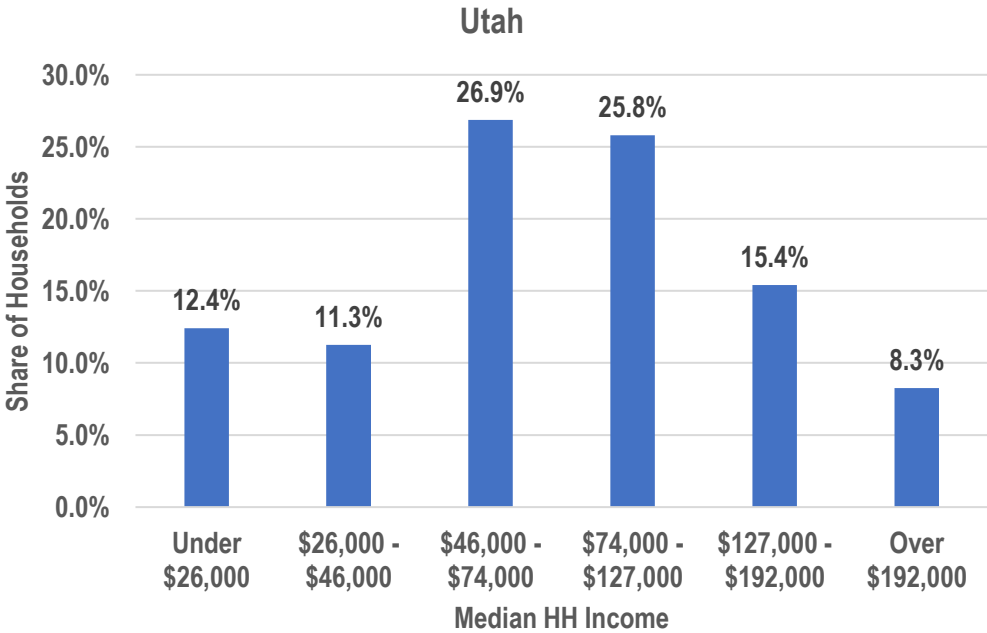
# Household Wealth By Tenure & Share of Utah Households by Income Range

## Housing Component of Net Worth

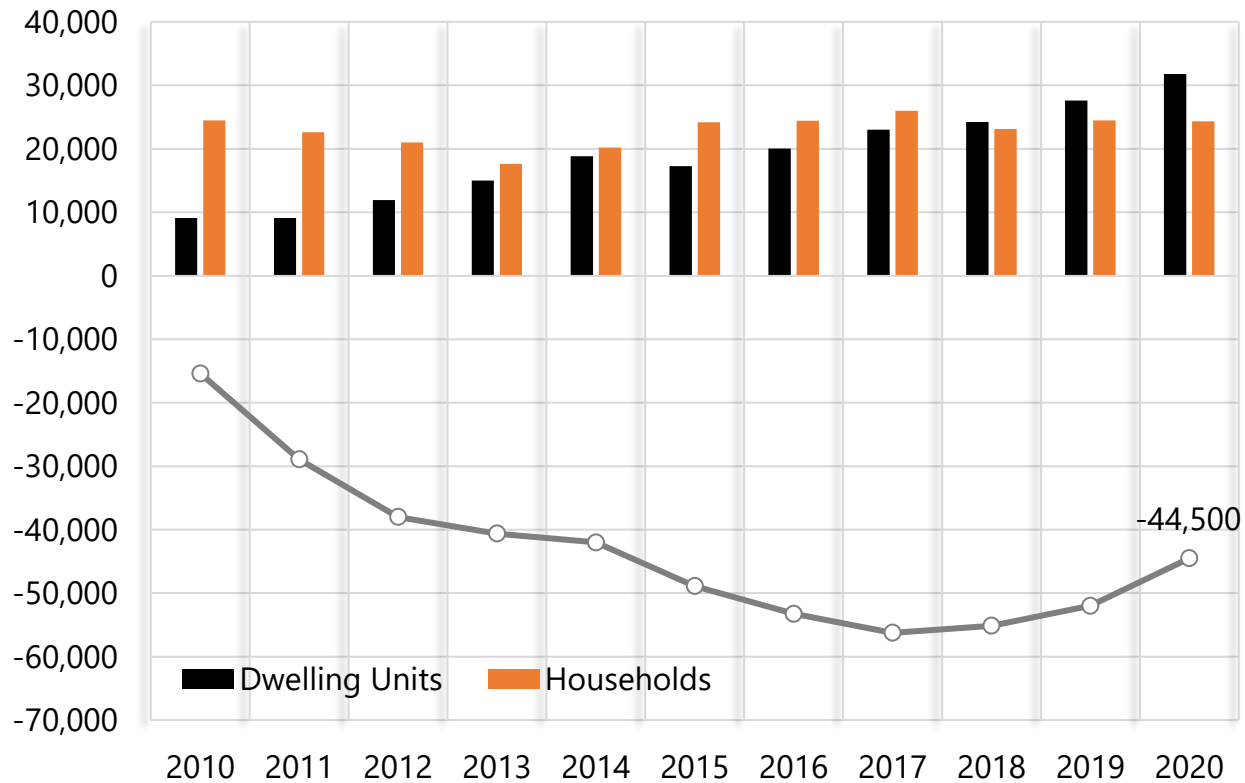
Housing Share of Median Net Worth by Tenure Status and Income (Thousands)



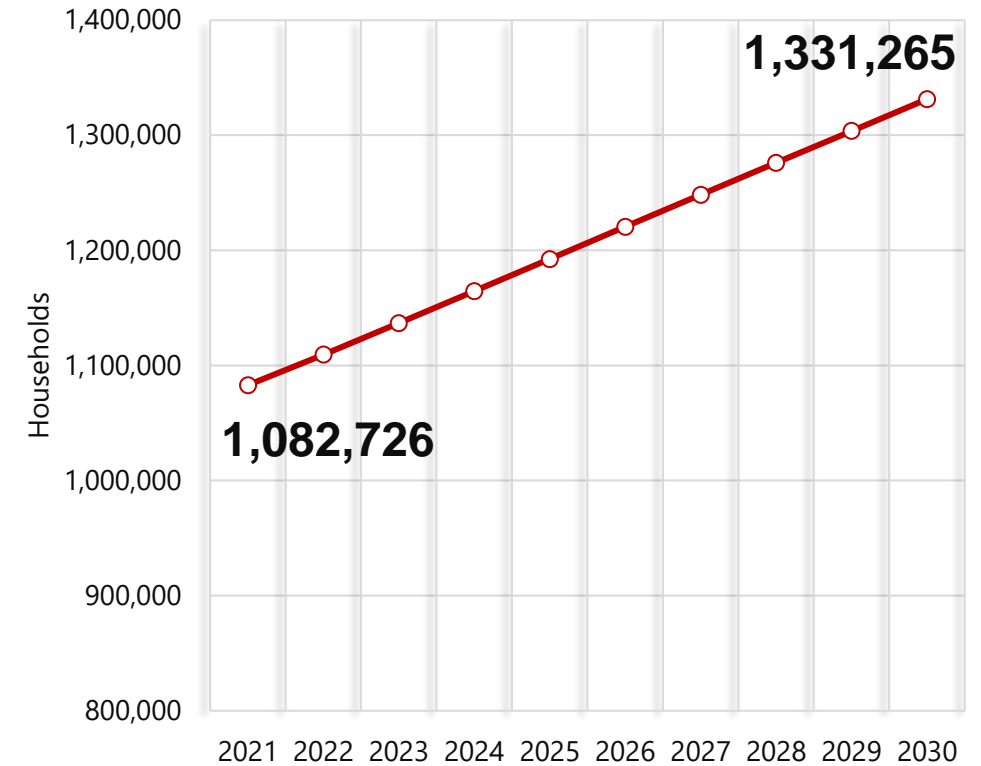
Source: First American Calculations, Survey of Consumer Finances, 2019



# Utah's Housing Gap



## Future Housing Demand (Utah Needs Additional ~250K Units by 2030)



# Not in My Backyard

## Permits

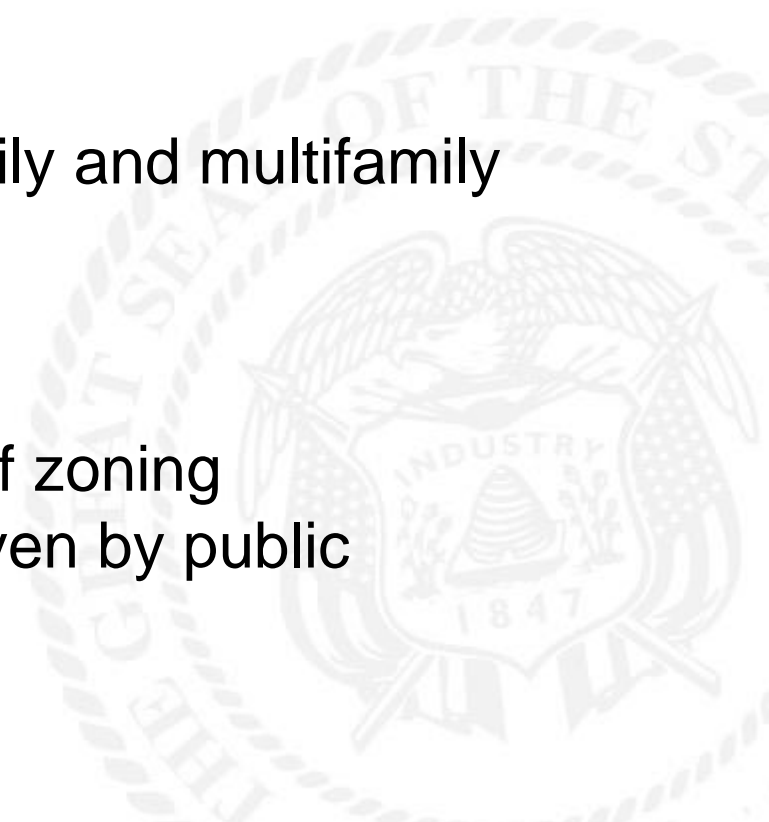
Local governments pass ordinances that regulate zoning.

## Zoning

Zoning regulation governs the annual supply of single-family and multifamily housing.

## Challenges

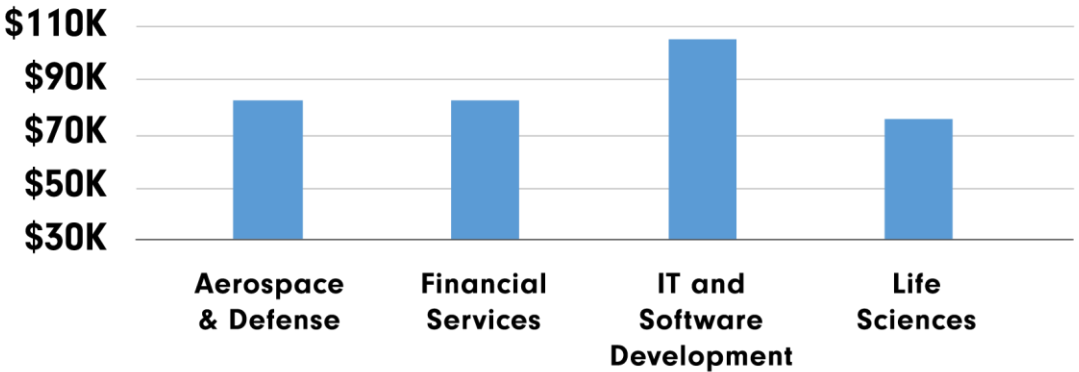
Stereotypes and generalizations about negative impacts of zoning modifications are brought up in public settings and are driven by public perception rather than data.



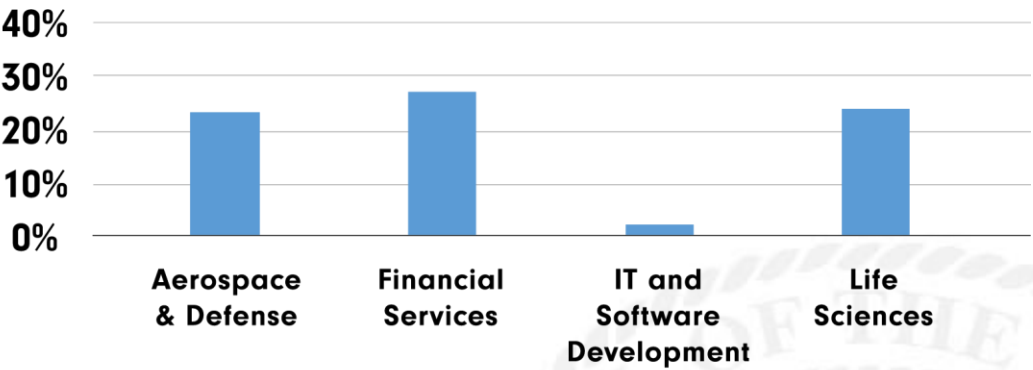


# Cluster Job Growth

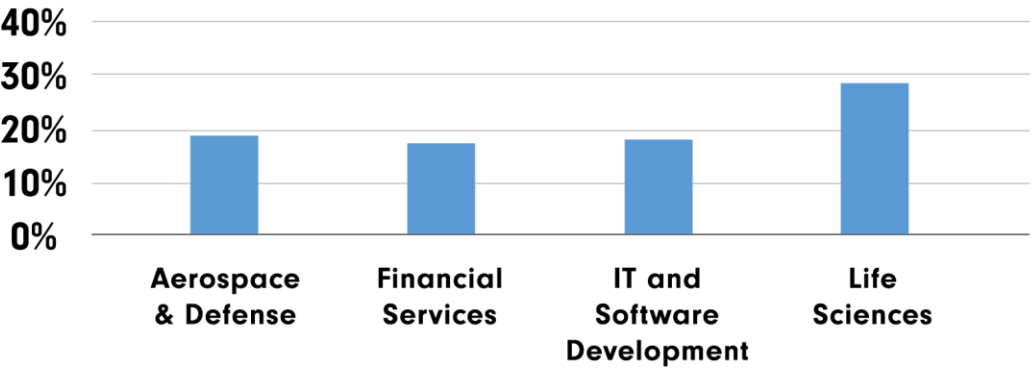
10-Year History - Average Wages



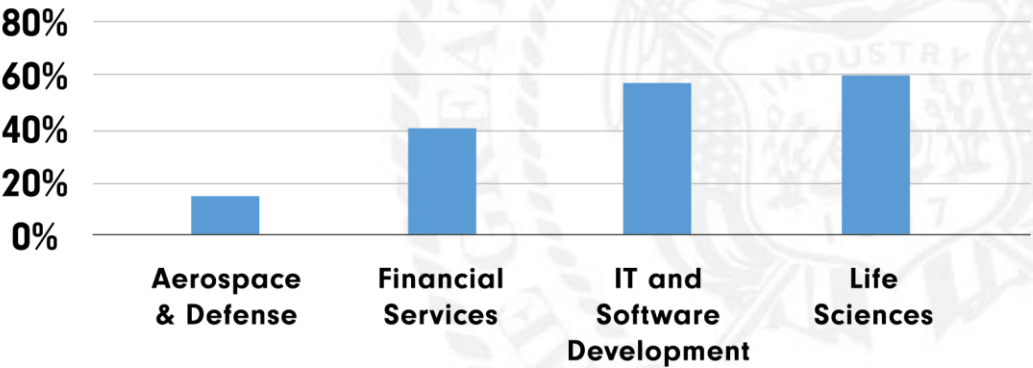
1-Year Cluster Job Growth



5-Year Cluster Job Growth



10-Year Cluster Job Growth



# Go Utah Office Reorganization

- Governor's Office of Economic Opportunity



# Unified Economic Opportunity Commission (UEOC) Accomplishments

- Overhauled the state's incentive programs
- Created 10-year statewide economic strategy
- Rural Opportunity Fund
- Computer Science Initiative
- Adopt-a-School
- Early Literacy Outcomes Improvement (Millner Bill)
- Approved a Statewide Conversation on Growth (facilitated by GOPB)
- Pending legislation, Housing Affordability will be added to the UEOC's docket in the coming year.

## Process

Convened 100s of stakeholders to address challenges, including:

- Coordinated growth
- Entrepreneurship support
- International affairs
- Multicultural equity
- Rural matters
- Talent cultivation



# 10-Year Strategy

- Education and talent pipeline
- Community growth and economic planning alignment
- Economic opportunity for all
- Low regulations and taxes
- Strong targeted industries
- Startup state
- Rural affairs
- International connections

View the plan here:





# One Utah Roadmap 2.0

“Roadmap Version 2 will keep us moving forward in ways that are both ambitious and accountable. As leaders, we’ll continue to think big and innovate for the benefit of all Utahns.” - Gov. Cox

Roadmap Version 2 priorities include:

- Economic advancement
- Education
- Rural issues
- Health security
- Equity and opportunity
- State government efficiency



# Manufacturing Modernization

- A grant program to increase manufacturing efficiencies in Utah's targeted industries; reshoring assistance to lessen workforce needs and manufacturing dependence on foreign supply chains.
- FY23 – **\$10,000,000** – One-Time
- FY23 – **\$200,000** – Ongoing

## Rural Opportunity Fund Loan

A revolving loan fund that targets economic opportunity in rural Utah.

FY22 – **\$50,000,000** – One-Time



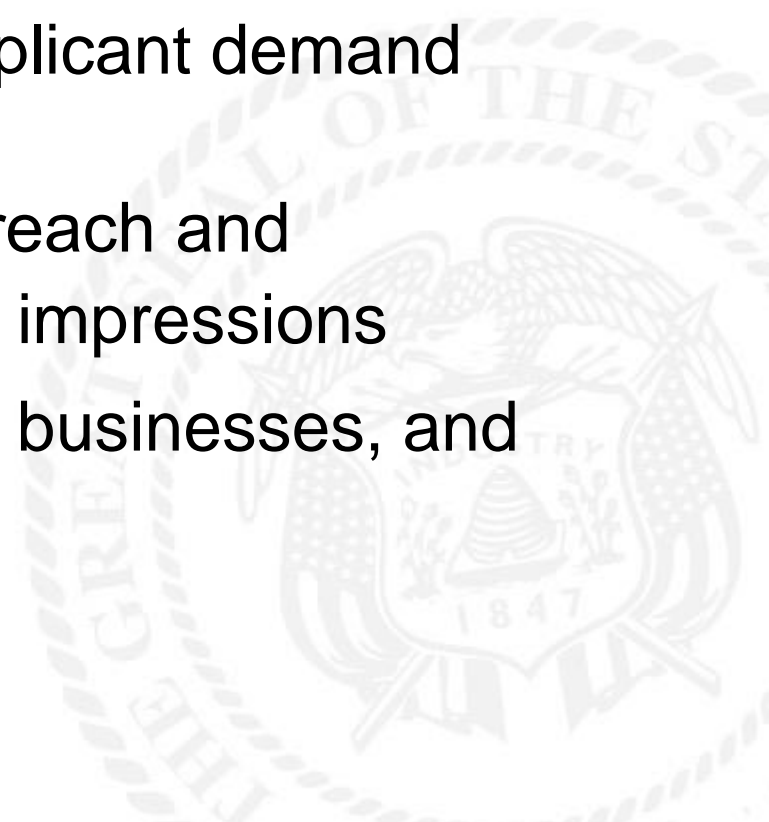
# Additional 2021 Small Business Support

- Partnership with WTC Utah and PPP Loans
- Economic Recovery Task Force + Unified Command
- Utah Industry and Innovation Center
  - Small Business Innovation Research (SBIR)
  - Small Business Technology Transfer (STTR)
- 2021 Impacted Small Business Catalyst Grant



# Go Utah CARES Act Success - 2020

- Over 5,600 COVID-19 grants were awarded to Utah businesses
- Nearly 30% of funds went to rural Utah businesses
- Go Utah managed a 12,000% increase in grant applicant demand (compared to 2019)
- Since its launch in July, the statewide 'In Utah' outreach and education campaign has achieved over 450 million impressions
- Go Utah's COVID-19 work supported Utahns, their businesses, and their families

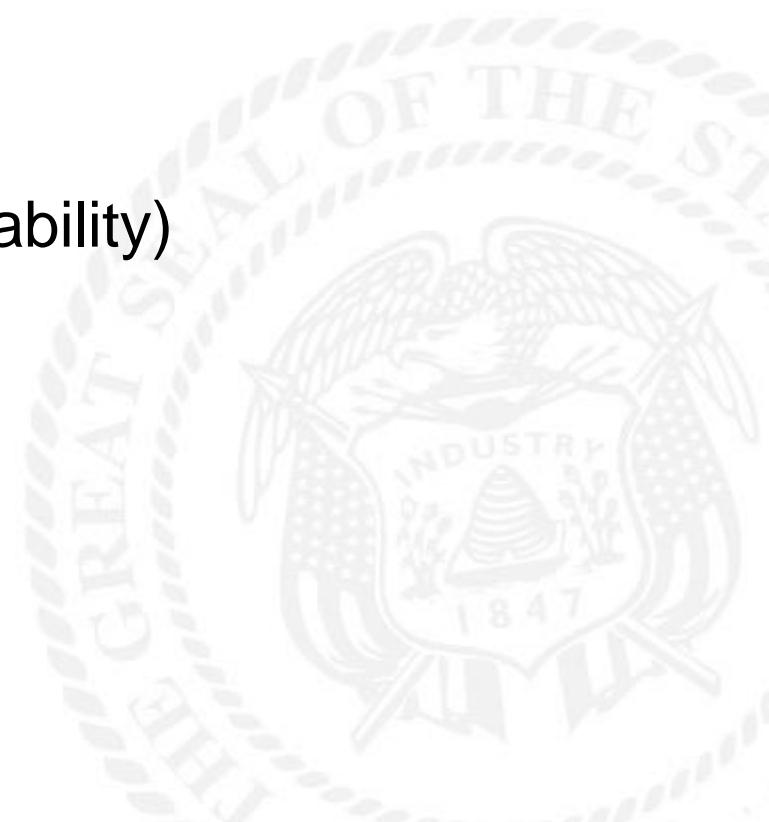




# Recent State-Led Efforts to Address Housing Affordability

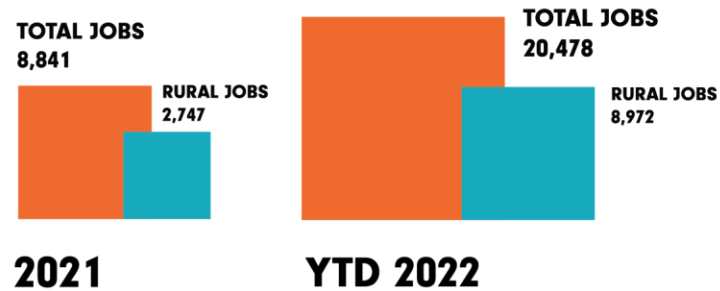
- HTRZ
- Station Area Plans
- UEOC (Commission/Subcommittee on Housing Affordability)

## Ideas for the Future?

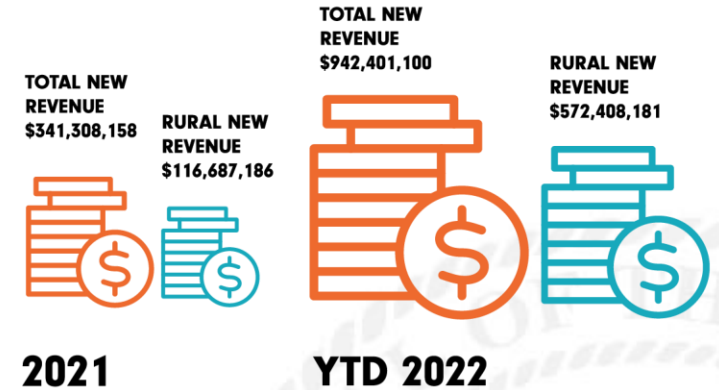


# EDTIF FACTS

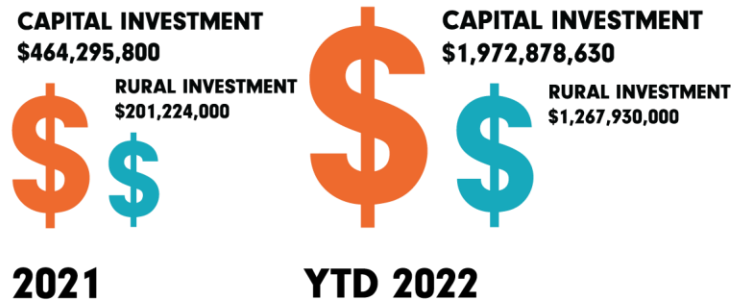
## JOB CREATION



## NEW STATE REVENUE



## CAPITAL INVESTMENT



## NEW STATE WAGES

