

Impact

Your business.

Your life.

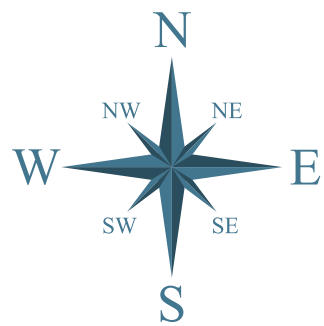
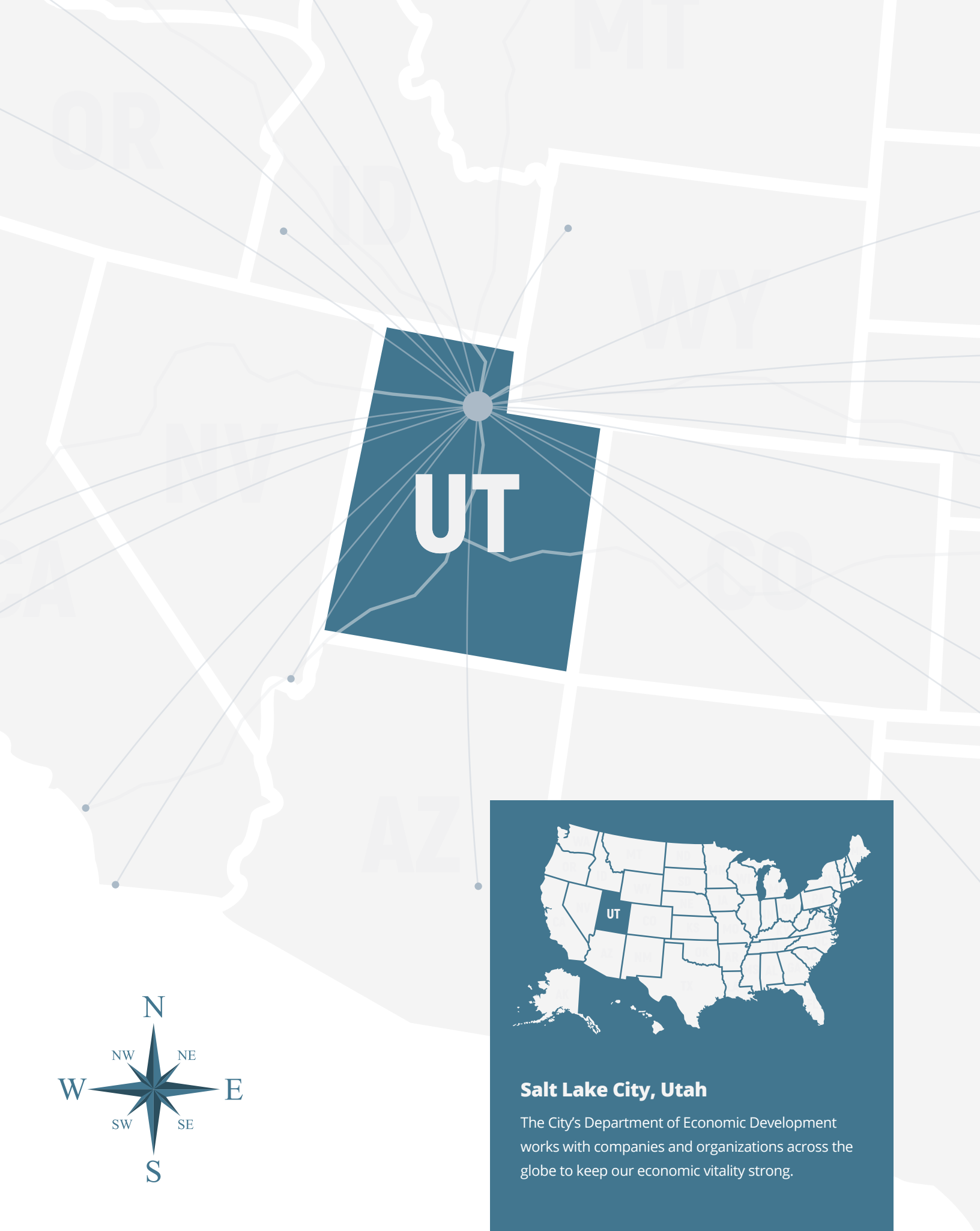
Your future.



Salt Lake City

**Department of
Economic Development**






Salt Lake City, Utah

The City's Department of Economic Development works with companies and organizations across the globe to keep our economic vitality strong.



A strong community, proximity to the outdoors and a talented workforce are three reasons why Salt Lake City is well-positioned to welcome new business. As the state's capital city, we are home to a diverse population of truly amazing people who love where we live, work and play.

Salt Lake City is in the middle of a remarkable period of growth, and we are uniquely positioned with an educated workforce and thriving economy to embrace, foster and champion the startup and entrepreneurial spirit.

Expansion in the local job market as well as an unparalleled quality of life continue to make this city one of the most attractive in the United States for innovative thinkers.

With five higher education institutions inside our city limits, young residents gain the knowledge necessary to step into the world and make a difference. The University of Utah is an R1 research school and its David Eccles School of Business recently ranked as a 'Top 10 School for Entrepreneurship' by U.S. News and World Report.

Salt Lake City is an incredible place for workforce talent to locate. Our 110 square miles are comprised of unique neighborhoods, and our growing population of refugees and new Americans is an essential part of what makes this city remarkable. The language, art, dance and food that are shared in everyday life strengthen and sustain the vitality of our vibrant culture.

After hosting the 2002 Winter Olympic and Paralympic Games, Salt Lake City has maintained its world-class sports arenas. We also enjoy a vast system of dynamic and beautiful trail systems that begin in our city and take people into our foothills and mountain benches. Our downtown boasts 140 retailers, 43 bars, and 121 local restaurants.

Finally, we're able to catalyze new businesses at a fraction of the operating costs commonly experienced on the coasts of the U.S. As a more affordable location compared to other tech hubs, young entrepreneurs are perfectly situated for success here.

As I like to say, come check us out in Salt Lake City. We're open for business.

Erin Mendenhall
Mayor of Salt Lake City



Why Salt Lake City?

Business Climate

Salt Lake City continues to rank in the top 10 on Forbes' Top Places for Business and Careers. With a growing gigabit network, Salt Lake City offers an economic and innovation advantage for businesses. Salt Lake City's new and growing Department of Economic Development is focused on streamlining processes to provide a culture of customer service to the businesses it serves.

Utah ranked #1 on Forbes best states for business.

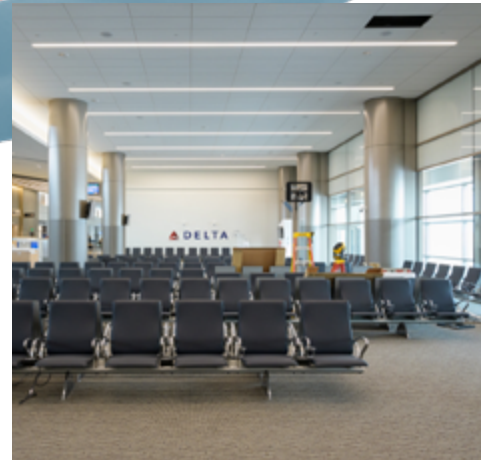
Industry

Salt Lake City is proud to be home to companies like **UPS, Goldman Sachs, Doppelmayr USA, POST Consumer Brands, and many other industry-leading corporations.** Salt Lake City has a growing number of IT, finance, v, outdoor products, and manufacturing companies capitalizing on Salt Lake City's strategic location as the "Crossroads of the West." In 2017, Utah ranked #1 on Forbes' Best States for Business.

Workforce

Salt Lake City is home to **University of Utah, the state's flagship university with over 31,000 students, and one of the top 25 business and entrepreneurship schools according to the Princeton Review.** The educated, multilingual, and ambitious workforce in Salt Lake City makes it an ideal location for top companies in IT, finance, outdoor products, and manufacturing. Salt Lake City's job growth and projections continue to be higher than national averages.





The New SLC International Airport opened in August 2020

Transportation

Salt Lake City's strategic location makes it a desirable destination for businesses of any size and industry. Salt Lake City is just ten minutes from Salt Lake International Airport; a major hub for Delta Airlines which provides direct flights from Salt Lake City to major international destinations like London, Amsterdam, Paris, and Toronto. Known as the "Crossroads of the West," Salt Lake City intersects with Interstate 80, Interstate 15, and the Union Pacific Railroad Intermodal hub, which provides easy ground transportation to and from the four corners of the U.S. Those who live and work in Salt Lake City enjoy a robust public transportation system with 135 miles of commuter and light rail that connects the City to surrounding county neighborhoods and the airport.

The New SLC airport opened on September 15, 2020. It is the first international airport in the United States to be completely re-built in 21st century. The New SLC received LEED Gold Certification from the U.S. Green Building Council. The Delta Sky Club - 27,000 sq. ft. plus a 2,000 sq. ft. deck. The project cost \$4.1 billion to build, but not one dollar of local tax money

went toward construction of the new airport. Best of all, the project is benefitting Utah's economy by some 5.5 billion dollars. The New SLC will be able to accommodate more than 34 million passengers a year. If that sounds like a lot of people, you're right -- but the new airport will boast more than 3,600 parking stalls, more than twice the capacity of the existing airport's facilities.

“Salt Lake City is known as the crossroads of the west.”



Housing

Salt Lake City is proud of the many different neighborhoods with a culturally diverse mix of professionals. The City's real estate landscape varies with smaller, walkable neighborhoods to historical districts with Victorian-era homes and growing downtown apartment and condominium offerings.

“Salt Lake City is ranked #1 for best cities for millennial home buyers.”

Infrastructure

Salt Lake City is just one of two cities in Utah with an established gigabit network which only continues to expand and improve. Our investment in digital infrastructure makes doing business in Salt Lake City better, faster, and easier than ever before. This technology makes it possible for businesses and employees to maximize their economic and innovative potential. Employees can live in Salt Lake City and work overseas!





Solar panels installed on the roof of the Leonardo Museum in downtown Salt Lake City in 2016

Sustainability

Salt Lake City continues to be a leader in the region for businesses committed to sustainability. Notably, the e2 Business Program is dedicated to helping Salt Lake’s business community run in a more environmentally and economically sustainable manner. Salt Lake City’s e2 Business program is entirely funded and managed by the city. Participation is free to any business located within Salt Lake City limits. These businesses receive unique resources within the city including Access to energy efficiency revolving loan fund and project support from SLC Green staff.

Salt Lake City is growing rapidly. Keeping up with the city’s growth in a sustainable way might feel daunting. Investing in renewable energy and energy efficiency is one of the best

ways to reduce pollution and curb carbon emissions as our community grows. But those improvements can sometimes be expensive. That’s why Salt Lake City and the State of Utah recently partnered on offering a new type of financing program called C-PACE, which stands for Commercial Property Accessed Clean Energy. In a nutshell, C-PACE helps commercial property owners obtain low-cost financing for sustainability projects including energy efficiency, water conservation, and renewable energy. The financing structure helps existing and new developments keep up with energy efficiency goals and standards, and is becoming more and more competitive as a financing tool.

“Salt Lake City is committed to protecting the public health and safety of its residents, including ensuring access to clean air, clean water and a livable environment.

Healthcare

Innovation

The recent pandemic has shown how important Salt Lake City’s Healthcare innovation industry is to both our community and the world. The high paying jobs, life-saving products and recession-resistant nature of the industry make it an extremely attractive focus for economic stability.

Utah is prime for the Healthcare innovation industry because of our manufacturing supply chain. More companies choose Salt Lake City for our favorable business climate, quality of life, and phenomenal tech ecosystem. But there is something even more intriguing for investors — available real estate and a specialized concentration in at least three subsectors – oncology, gene therapy and regenerative medicine.



“Salt Lake City has specialized concentration in three subsectors – oncology, gene therapy and regenerative medicine.

Entrepreneurship

A strong community, proximity to the outdoors and a talented workforce are three reasons why Salt Lake City is well-positioned to embrace the entrepreneur of the 21st century. As the state’s capital city, we are home to a diverse population of truly amazing people who love where we live, work and play.

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Industry SLC opened in 2020 as a new modern office space located in the Granary District

Arts and Culture

The Capital City boasts a diverse arts and culture scene, including museums, art galleries, world-class ballet and modern dance companies, opera, Broadway and symphony performances, folk and fine art, and more. On average, over 2,000 individuals and organizations benefit from city funding. From the glowing Eccles Theater to the cultural campus of Library Square, Salt Lake City has become recognized as an international arts and culture destination.

Salt Lake City is home to a thriving, vibrant, creative population supported by a larger community that values the arts in all forms. Salt Lake City has long placed significant value on the arts, starting one of the nation's first publicly funded Arts Councils in 1899. Today, the Salt Lake City Arts Council puts on some of the city's largest concerts and festivals, along with a strong public art program making the arts accessible for everyone.

Far from a sleepy perception that people might have of downtown SLC, evenings from Main Street and surrounding streets are hopping with bars and restaurants intermixed with performance venues, with some of the finest world-class entertainment and mixologists you'll find anywhere.

From fine dining to fast food, downtown Salt Lake City offers more than 120 options for breakfast, lunch, dinner and late night dining.



Salt Lake City's vibrant arts scene and local favorite musical festival Twilight Concert Series in downtown SLC





Lifestyle

As the capital city of Utah, Salt Lake City provides an unparalleled quality of life. Residents and visitors enjoy an eclectic visual, musical, and performing arts scene with hundreds of venues, galleries, museums, and the state-of-the-art Broadway-style Eccles Theater. Family-owned restaurants, friendly cafes, world-class micro-breweries, and craft cocktail establishments all help make Salt Lake City the foodie capital of the region. Over 90 lush parks and miles of protected open space and trails make Salt Lake City an urban outdoor paradise for hiking, biking, and running, not to mention the city is surrounded by 10 world-class ski resorts within an hour's drive.

Salt Lake City's food scene continues to grow and gain recognition. In 2020 two Salt Lake City restaurants were semi-finalists for the prestigious James Beard Foundation award.

“Salt Lake City is known for 10 world-class ski resorts within an hour's drive.”





Business Testimonials

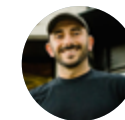
Salt Lake City is ready to talk business!

Salt Lake City's Department of Economic Development is your go-to resource for assisting your business in Salt Lake City. Our team has the experts to help you with every step of your business endeavor and connect you to the resources you need to locate, expand, or start your business in our beautiful city! With a new "fast track" process, businesses work not only with

the Department of Economic Development, but also necessary personnel from each city department to create a tailored plan that meets a company's business goals.

Not only do we have the tools to cater to your company's specific needs, but the City has excellent partnerships with local, county, and state-wide organizations to ensure your business goals are met.

Laziz Kitchen



Moudi Sbeity
Founder

"Salt Lake City is the ideal place to start or open a business. A progressive city filled with people who are hungry for diversity, and a culture that embraces the value of community and commitment to supporting locally owned businesses. Coupled with the access to all things outdoors, SLC makes for a balanced work - life environment."

Goldman Sachs



David Lang
Partner, Head of Salt Lake City Office

"The Salt Lake City office has been fortunate to acquire and develop tremendous talent. This is a testament to our dedicated staff and their high-quality work. Also, business and community leaders in the state are incredibly encouraging and supportive of each other."

Cotopaxi



Davis Smith
Founder & CEO

"Moving Downtown was one of the best decisions we've made for our brand and our company culture. We're still minutes away from the outdoors, but we're in the heart of the city where we can continue to fulfill our mission of inspiring adventure and moving people to do good."

Hello! Bulk Markets



Jamaica Trinnaman
Founder & CEO

"Our package free market couldn't have found a better place to launch than Salt Lake City. This state has a long history of striving for self-reliance and sustainability. We love that our community is willing to step up and challenge the status quo right beside us!"



Highlighted buildings scheduled to be completed by 2024 Credit: Downtown Alliance

Products & Services

Salt Lake City Economic Development Loan Fund (EDLF)

The purpose of the Salt Lake City EDLF is to stimulate business development and expansion, create employment opportunities, encourage private investment, promote economic development, and enhance neighborhood vitality and commercial enterprise in Salt Lake City by making loans available to businesses. The program's overarching goal is to invest in viable businesses that produce strong economic returns and positive social and environmental impacts.

www.slcgov.com/edlf

Salt Lake City Redevelopment Agency Tax Increment Reimbursement Program

The RDA Tax Increment Reimbursement Program provides financing for construction costs, or hard costs, to facilitate various development projects in City RDA areas, including new construction, building rehabilitation, and energy efficiency upgrades.

www.slcrcda.com/financial-programs/

Salt Lake City Redevelopment Agency Loan Program

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State of Utah Job Creation (EDTIF) Tax Credit

The EDTIF tax credit is a post-performance, refundable tax credit rebate of up to 30% of new state revenues (sales, corporate and withholding taxes paid to the state) over the life of the project (typically 5-10 years). It is available to companies seeking relocation and expansion of operations to the state of Utah. EDTIF is administered by the Utah Governor's Office of Economic Development.

www.business.utah.gov/programs-initiatives/corporate-recruitment-incentives/

Salt Lake City Redevelopment Agency Single Property Community Redevelopment Area (CRA)

By establishing a Single Property Community Redevelopment Area, the RDA is able to capture future property tax growth, or tax increment, generated from a project located outside of a current project area. If the CRA is successfully established, the RDA is able to enter into a tax increment reimbursement agreement to provide an economic incentive to a project that would not otherwise occur. Projects are eligible for a tax increment reimbursement only after fully funding the capital costs to improve the property and generating sufficient tax increment.

www.slcrcda.com/wp-content/uploads/2019/07/SinglePropertyCRA_FAQ.pdf



Foreign Trade Zone (FTZ #30)

Within the U.S. where domestic and international merchandise is treated, tax-wise, as though it were from outside the U.S. Businesses that have their merchandise admitted to a FTZ receive the same customs and duty breaks as those located outside the United States. Businesses can then assemble, manufacture, package, test, grade, clean, mix, process, warehouse, and even exhibit merchandise within a FTZ.

SLC DED Customer Service

Whether it's licensing, permitting, expansion or workforce needs, the Business Development team provides exceptional customer service and technical assistance to Salt Lake City businesses through their vast network of partners and years of experience helping businesses succeed.

Business Development Resource Finder

This unique one-of-a-kind tool doesn't exist anywhere else in the state of Utah. It is comprehensive, encompassing a wide variety of resources including financial assistance (grants, loans, and tax incentives), partnerships with private and local agencies and groups, and general information that can connect businesses to programs that address workforce and city planning questions.

State of Utah's Corporate Income Tax Rate

4.95%

Average Industrial Lease Rate (per sq ft)

\$7.29

Average Office Lease Rate (per sq ft)

\$23.4



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