

Doing Business in

# SALT LAKE CITY



2024



# Doing Business in Salt Lake City

Letter from Mayor Mendenhall	4
Letter from Director Riffo-Jenson	6
Crossroads of the West	8
Salt Lake City Map	9
Workforce	10
Employment Snapshot	11
Education	12
Industry	14
Major Employers	15
Operating Costs	16
Real Estate	17
Funding	18
Sustainability	20
Arts & Culture	22
Lifestyle	23
Products & Services	24
Partners	25



Salt Lake City has always been a hub of innovation. Our local business landscape continues to thrive, bolstered by the indomitable spirit of our entrepreneurs.

Companies like bioMérieux and Sarcos Robotics have emerged across diverse sectors, from life sciences to technology, showcasing the creative and pioneering minds that define our community. Their success stories are a testament to the conducive environment Salt Lake City provides for business growth.

Our commitment to fostering entrepreneurship is evident through strategic partnerships with the University of Utah, BioHive, BioUtah, and Talent Ready Utah. Innovation hubs that bridge academia and industry are facilitating the birth of groundbreaking solutions. These efforts are equipping our workforce with the skills required for the dynamic business landscape of today and tomorrow.

Minority-owned enterprises, women-led startups, and veteran-operated businesses have all played integral roles in shaping our economy. We are dedicated to supporting underrepresented entrepreneurs through access to capital and equitable business policies that pave the way for success.

Salt Lake City is a recognized national leader of environmental sustainability, on track to become carbon neutral by 2040. Salt Lake City's commitment to sustainable practices is also reflected in our business sector. A growing number of companies are embracing environmentally friendly practices. Not only are we contributing to the global fight against climate change, but we're also attracting conscientious consumers and investors who recognize the importance of responsible business conduct.

I am truly optimistic as we move forward. The synergy between innovation, entrepreneurship, and community engagement is propelling Salt Lake City to new heights of prosperity. The direction of our commerce and cultural landscape makes this an exciting time to be a Salt Laker.

Together, we will continue to shape Salt Lake City's future as a beacon of innovation and progress.

**ERIN MENDENHALL**

Mayor



**LETTER FROM THE DIRECTOR OF  
THE DEPARTMENT OF ECONOMIC DEVELOPMENT**

Since its inception in 2016, the Salt Lake City Department of Economic Development has worked to create a vibrant cultural and economic environment that supports employment opportunities, encourages business and arts creation, and ensures sustained stability during a time of great growth for our community.

Salt Lake City is a business and innovation hub with top-notch education institutions, diverse talent, and a strategic location — attracting global companies and startups alike. Our city is an appealing choice for businesses looking to establish a presence in a dynamic and welcoming community. Where arts and culture scenes flourish, small businesses blossom, and entrepreneurship and innovation are unlimited, a thriving environment for all commerce flows.

We recognize the importance of providing fair access to resources, education, and support for our city’s residents, artists, and businesses. Through targeted programs and partnerships, we are working to reduce barriers and level the playing field for underserved communities. Our focus on equitable economic growth not only ensures a more inclusive Salt Lake City, but also strengthens our economic fabric by tapping into the talents and perspectives of a diverse workforce. A strong, healthy, and diverse tax base is vital for the long-term prosperity of our city.

Our focus on improving the quality of life for residents, fostering equitable economic opportunities, supporting a strong and diverse tax base, and creating a vibrant cultural environment has laid the foundation for a prosperous future and makes Salt Lake City a premier place to do business.



**LORENA RIFFO-JENSON**  
Director, Department of Economic Development

A handwritten signature in black ink, appearing to read 'L. Rizzo-Jenson', written over a large, circular flourish.



# Crossroads of the West

You may have heard the phrase before: Small Lake City. Tossed around by old and new residents alike, the nickname underscores the unique experience of enjoying big city amenities—like great restaurants, bars, arts, and culture—without losing the friendly small-town energy that makes Salt Lake City feel like home. And if you love the outdoors, there is no better place to live.

Salt Lake City's location makes it a strategic destination for businesses of any size and industry. Salt Lake City intersects with Interstate 80, Interstate 15, and the Union Pacific Railroad Intermodal Hub, which provides

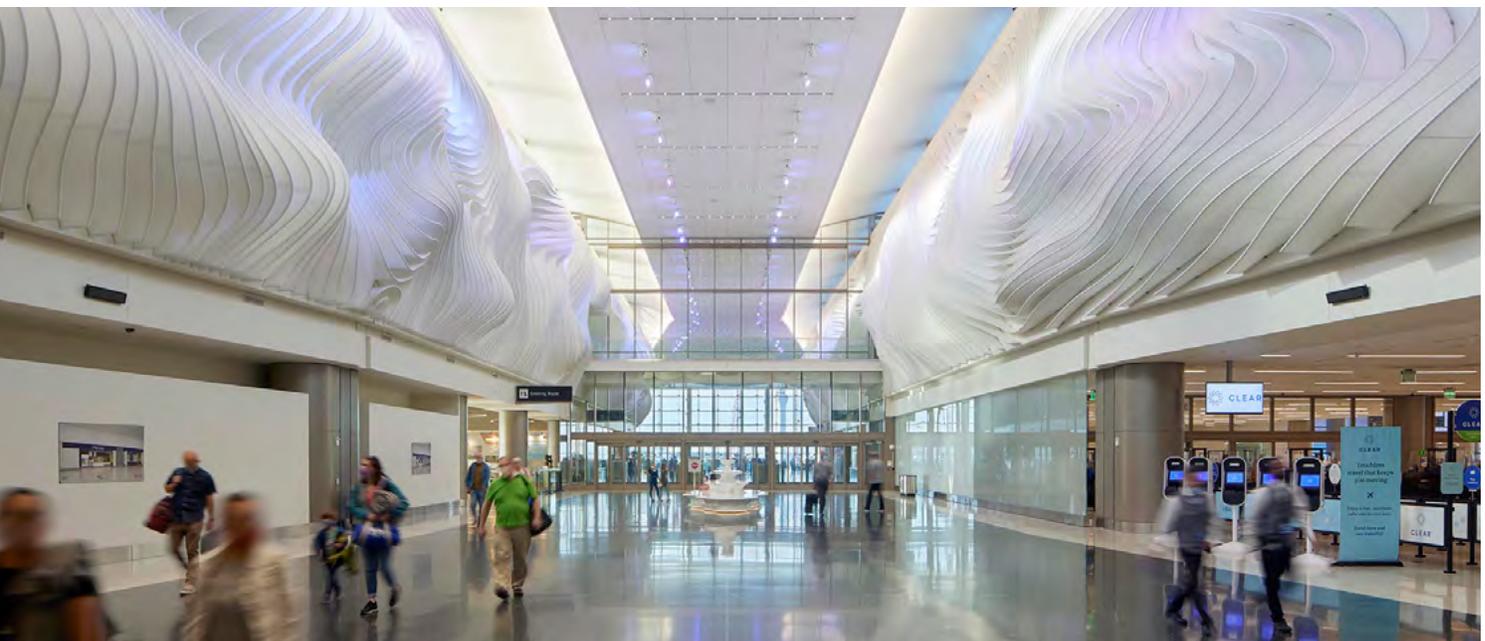
easy ground transportation to and from the four corners of the U.S. Those who live and work in Salt Lake City enjoy a robust public transportation system with 135 miles of commuter and light rail that connects the city to surrounding county neighborhoods and the airport.

Downtown Salt Lake City is just ten minutes from Salt Lake International Airport, a major hub for Delta Airlines with direct flights to international destinations like London, Amsterdam, Paris, and Toronto. Salt Lake City International Airport is also the first international airport in the United States to be completely

rebuilt in the 21st century, with no local tax dollars spent on the project.

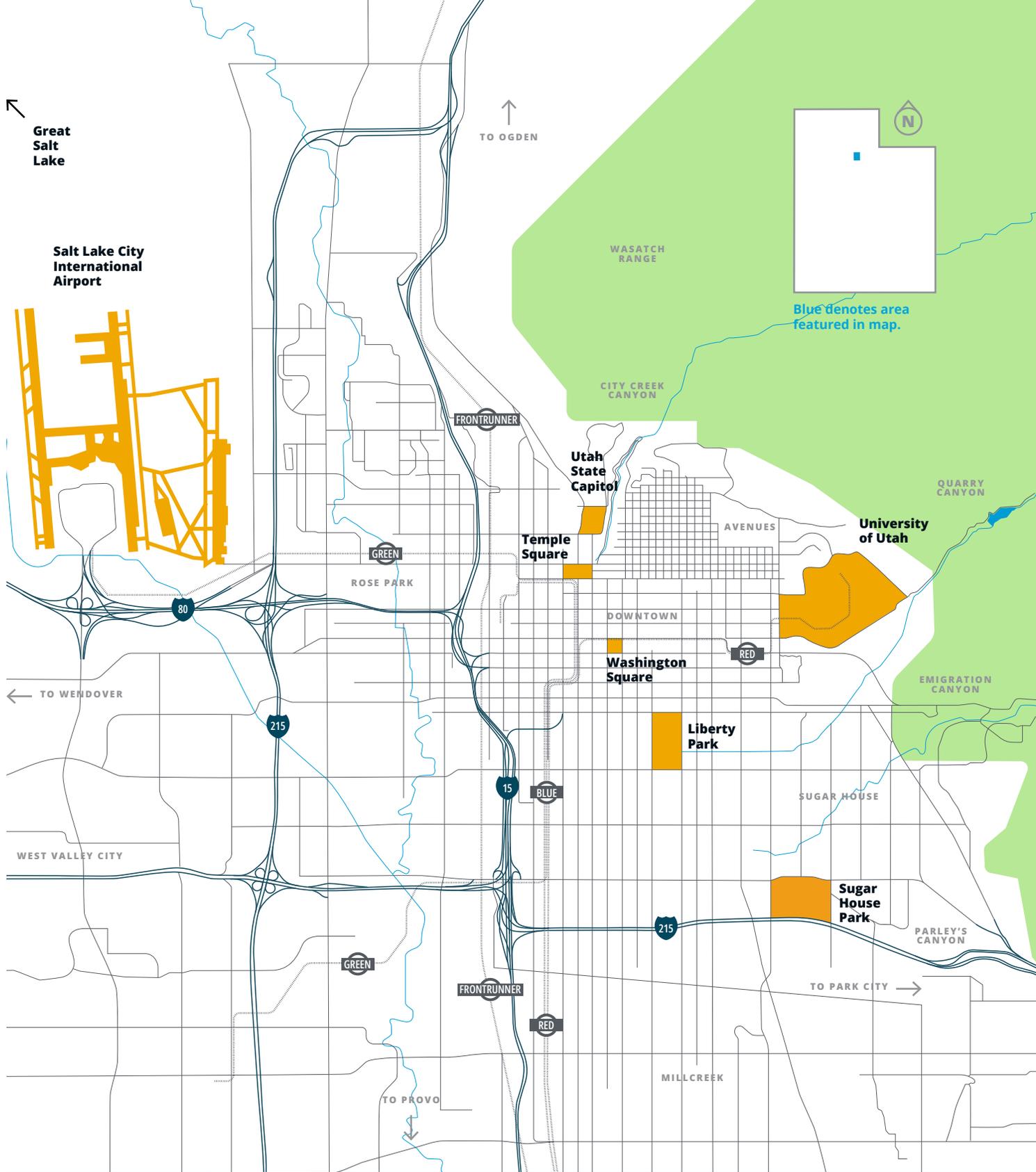
## Along with an international airport, Salt Lake City intersects with Interstate 80, Interstate 15, and the Union Pacific Railroad Intermodal Hub.

In the following pages, you'll find data and testimonials that demonstrate Salt Lake City's competitive advantage in areas such as business costs, workforce, industry clusters, and strategic location.



## Welcome to the New SLC Airport

- \$5.1 billion investment funded by user fees
- \$5.5 billion in economic impact
- LEED Gold Certification
- 27,000 sq. ft. Delta Sky Club
- 34 million annual passenger capacity
- 3,600 parking stalls



## Drive Times from Salt Lake City

### IN STATE

Provo	45 Minutes
St. George	4 Hours, 15 Minutes
Ogden	35 Minutes
Logan	1 Hour, 20 Minutes

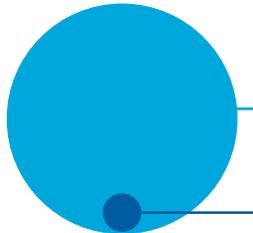
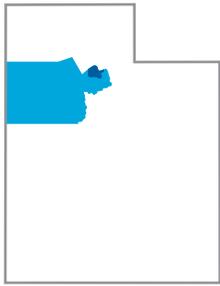
### OUT OF STATE

Los Angeles, CA	10 Hours
Phoenix, AZ	10 Hours, 15 Minutes
Las Vegas, NV	6 Hours
Denver, CO	7 Hours, 45 Minutes

# Workforce

Strong demographics are the foundation of sustained economic growth. The educated, multilingual, and diverse workforce in Salt Lake City makes it an ideal location for top companies in information technology, finance, outdoor products, and manufacturing.

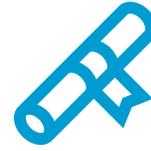
## Salt Lake City Population



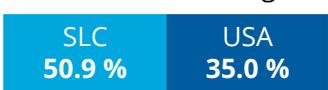
Metro Area Population:  
**1,263,061**  
Salt Lake City Population:  
**200,475**



Population Growth Since 2010

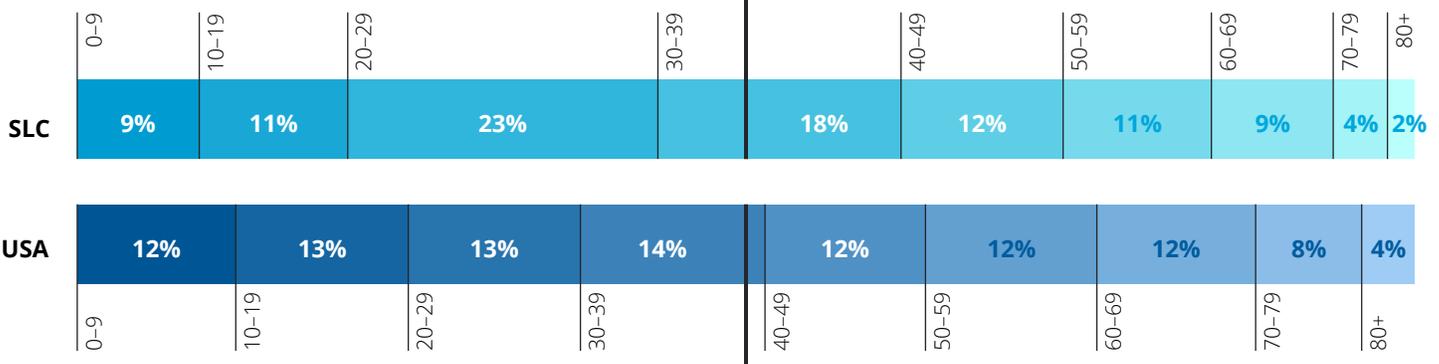


Percent of Population with a bachelor's degree



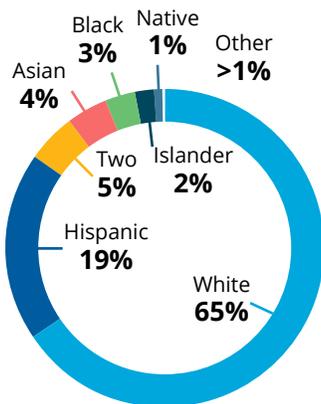
## Population by Age Range

Median Age: 32.5

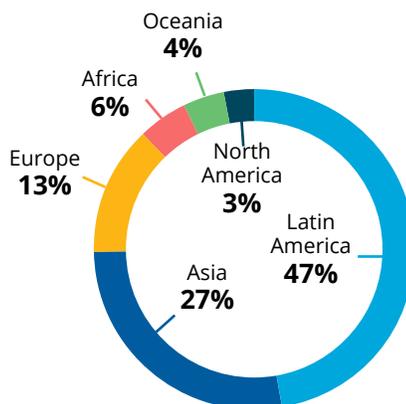


Median Age: 38.8

## Race & Ethnicity



## Foreign-born population: 13.2%



**About 10% higher** than the rate in the Salt Lake City, UT Metro Area: **12.2%**

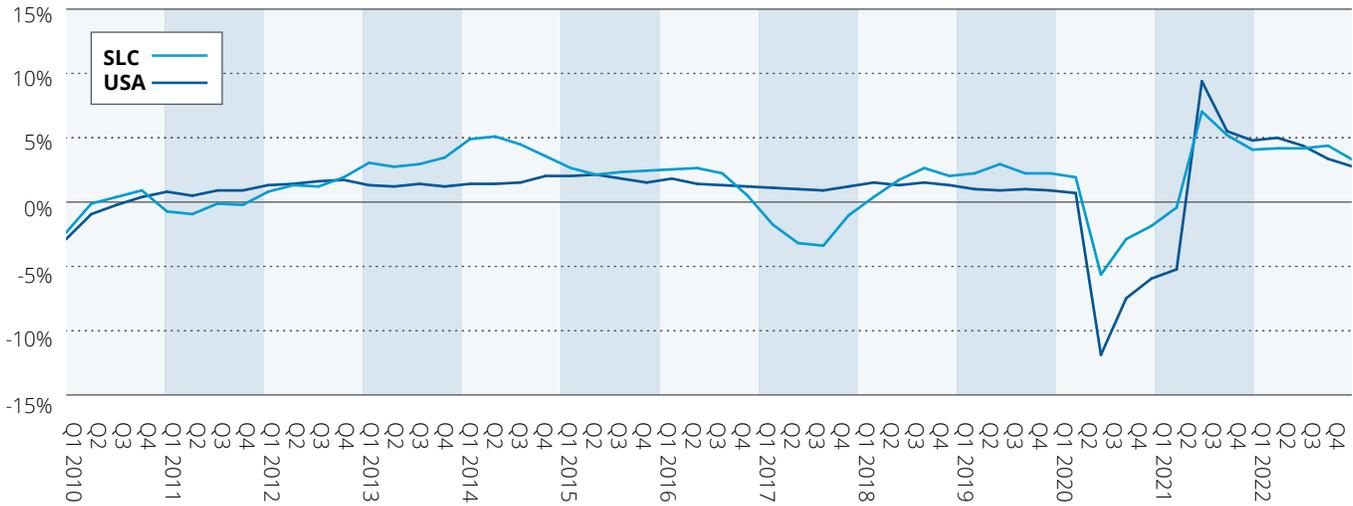
**About 1.5 times** the rate in Utah: **8.3%**

Salt Lake City is slightly more male than female, **51% Male, 49% Female**.

Sources: US Census Bureau ACS 2021, BLS QCEW Q42022, BLS LAUS May 2023, JobsEQ

# Employment Snapshot

## Employment Year-Over-Year Percent Change



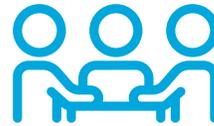
Mean Commute Time

SLC	USA
18.4 min.	25.6 min.



1-Year Job Growth

SLC	USA
4.1%	4.0%



Laborforce Participation Rate

SLC	USA
72.3%	63.2%



Unemployment Rate

SLC	USA
2.5%	3.4%



“For some time now, Salt Lake City has been going through an unparalleled period of growth. The thriving economy and educated, creative workforce foster opportunity, innovation, and cultural assets that make Salt Lake City such an amazing place to live, work and play. Art and culture breed community, and we consider ourselves very lucky to be a part of this one.”

- Lance Saunders, COO, S&S Presents

# Education

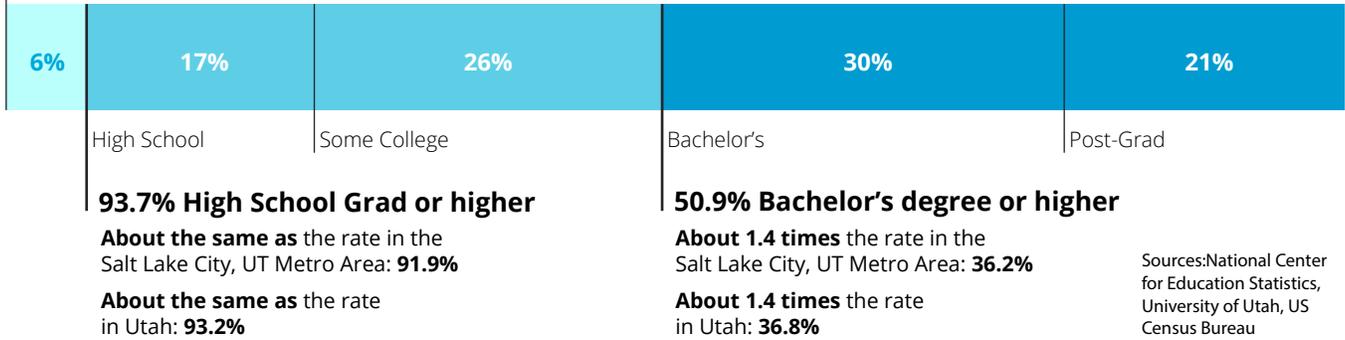
For the people of Salt Lake City, education has always been a priority. The University of Utah, the state’s flagship university, was founded within three years of pioneers entering the Salt Lake Valley in 1847. Today, the University of Utah serves over 31,000 students annually and is recognized as one of the nation’s top 25 business and entrepreneurship schools by the Princeton Review.



Lassonde Institute  
Scholarships Awarded

2022 \$934,000	2002–2022 \$7.2 M
-------------------	----------------------

No Degree



## Major Schools Along the Wasatch Front Largest Schools in Salt Lake City

### University of Utah

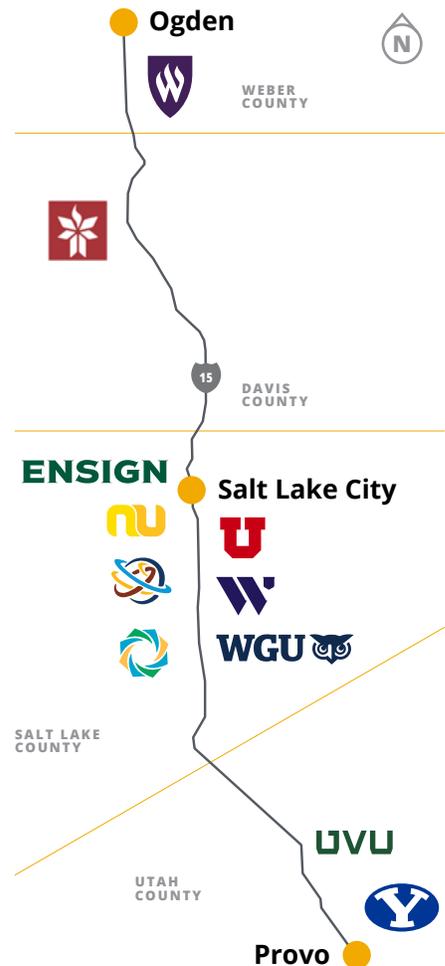
Founded in 1850, The University of Utah is the flagship institution of higher learning in Utah, and offers over 100 undergraduate and more than 90 graduate programs. The University of Utah's tuition, both in and out-of-state, is the lowest among its PAC12 and BIG10 public peers. In 2021 there were 26,355 undergraduate students and 8,380 graduate students, for an enrollment total of 34,734.

### Westminster University

Westminster is a private, non-profit, accredited, and comprehensive liberal arts university. Students experience the liberal arts through engaging and well-developed academic programs in a supportive atmosphere. Westminster is located in the eclectic Sugar House neighborhood of Salt Lake City. In 2961 undergraduate students and 319 graduate students, for a total enrollment of 3,280.

### Salt Lake Community College

As Utah’s largest college, Salt Lake Community College (SLCC) serves more than 60,000 students on 10 campuses and with online classes. SLCC serves all ages and many interests with flexible scheduling. High school graduates can take their first step into higher education; students can learn skills to take them directly into the workforce; career professionals can sharpen their skills; and anyone can take a class for their own enjoyment.



The Stena Center for Financial Technology at the University of Utah is a collaborative effort of the schools of business and engineering. The center is just one example of Utah programs that connect education and industry to accelerate workforce development and innovation.



# Industry

Global companies that have moved into Salt Lake City consistently choose to reinvest in Salt Lake City, as demonstrated by recent expansions by Delta, Fidelity, Goldman Sachs, UPS, and more. Salt Lake City is also home to large homegrown institutions that offer an essential mix of services and employment opportunities. In 2023, US News ranked Utah the Best State Overall, and No. 1 for both its economy and fiscal stability.



Stadler Rail is developing and testing a battery-powered passenger train known as FLIRT with Utah State University and the ASPIRE Engineering Research Center. This train will be the first of its kind in North America.

“Salt Lake City and the State of Utah have been great partners in setting up our U.S. operations. Stadler came to Utah from Switzerland in 2016. Since the beginning, Salt Lake City has made us feel like we mattered here. We received great support during and since the move and have been doing business in Salt Lake City out of our own facility since 2019. We’ve benefitted greatly from the support and expertise offered by the City and look forward to continuing to grow here.”

- Martin Ritter, CEO, Stadler Rail

# Major Employers



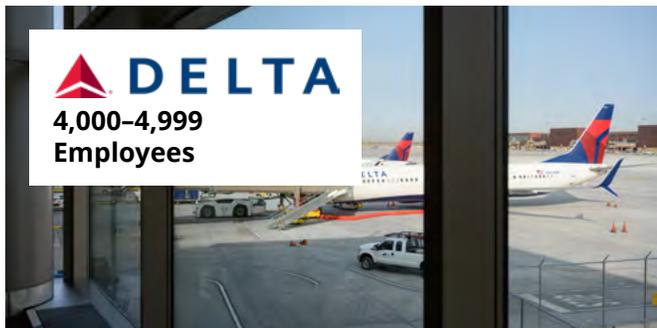
**ih** Intermountain Health  
15,000–20,000 Employees



**U** THE UNIVERSITY OF UTAH  
15,000–20,000 Employees



**DELTA**  
4,000–4,999 Employees



**amazon**  
3,000–3,999 Employees



**ARUP** LABORATORIES  
3,000–3,999 Employees



**ups**  
3,000–3,999 Employees



**Goldman Sachs**  
2,000–2,999 Employees



**L3HARRIS**<sup>TM</sup>  
2,000–2,999 Employees



**BIOMÉRIEUX**  
1,000–1,999 Employees



**Salt Lake Community College**  
1,000–1,999 Employees



# Operating Costs

Salt Lake is competitive in all the cost metrics that impact businesses, ranking well for affordability in many categories. Businesses operating in Salt Lake City benefit from low utility and property tax rates, as well as competitive rates for real estate, wages, and other taxes.

Metric	Salt Lake City, UT	Austin, TX	Denver, CO	Reno, NV	San Francisco, CA	Seattle, WA
Office Construction (\$/sq.ft.)	\$165.85	\$154.39	\$166.64	\$180.97	\$214.58	\$188.90
Industrial Construction (\$/sq.ft.)	\$139.21	\$129.58	\$139.86	\$151.89	\$180.10	\$158.55
Office Lease (\$/sq.ft./year)	\$25.60	\$43.99	\$29.12	\$24.18	\$57.08	\$38.03
Industrial Lease (\$/sq.ft./year)	\$10.87	\$14.24	\$11.97	\$9.06	\$27.34	\$14.32
Commercial Electricity (cents/kWh)	8.3	8.9	11.18	11.54	21.62	10.1
Industrial Electricity (cents/kWh)	6.93	6.4	8.36	9.59	16.84	6.29
Commercial Natural Gas (\$/MCF)	\$11.90	\$9.36	\$9.69	\$12.29	\$13.51	\$12.06
Industrial Natural Gas (\$/MCF)	\$9.78	\$2.08	\$7.21	\$10.39	\$11.51	\$11.54
Corporate Income Tax Rate	4.85%	GRT*	4.40%	GRT*	8.84%	GRT*
Average State & Local Sales Tax Rate	7.19%	8.20%	7.78%	8.23%	8.82%	8.86%
Property Tax (Collections Per Capita)	\$1,209	\$2,216	\$1,955	\$1,153	\$1,955	\$1,727
Cost of Living Index	108.3	98.1	108.4	105.4	158.5	143.7
Healthcare Innovations Average Annual Wage	\$73,216	\$80,897	\$72,023	\$51,959	\$171,662	\$156,129
Manufacturing Average Annual Wage	\$74,571	\$121,332	\$86,415	\$79,370	\$136,292	\$102,106

\*GRT= Gross Receipts Tax

Sources: RSMean, CoStar, US Energy Information Administration, Tax Foundation, JobsEQ, BLS

## Cost of Living

Another important consideration is the cost of living for your employees. Salt Lake City ranks in the middle of the pack among regional competitors Boise, Phoenix, Denver, and Reno. The city retains a significant cost advantage over West Coast cities like Los Angeles, Seattle, and San Francisco, where many of our expansion projects in the tech sector originate.



For more information, visit [colli.org](http://colli.org)

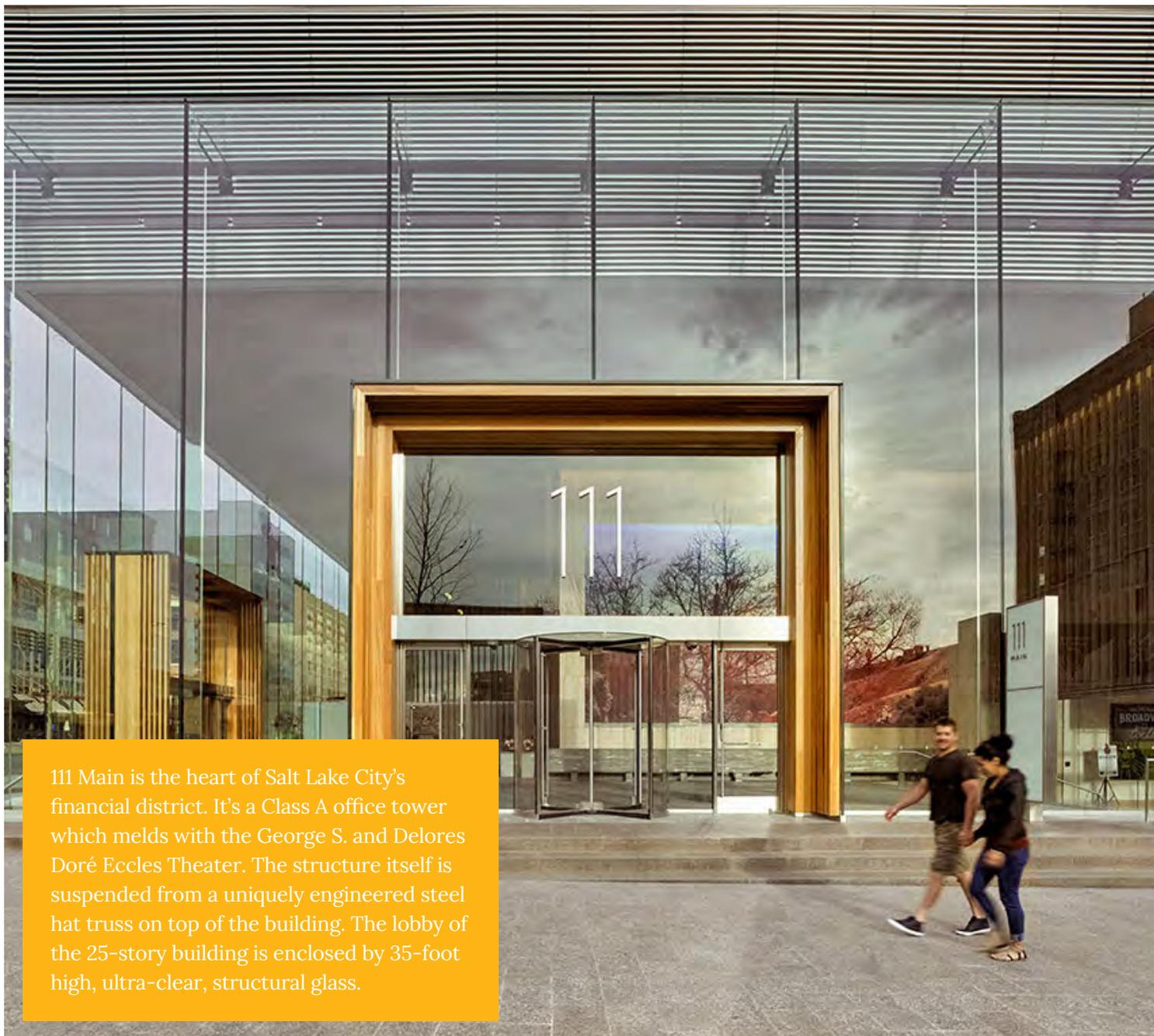


# Real Estate

Real estate in Salt Lake City is in high demand, fueling a building boom to meet it. New commercial and industrial space is coming into the market weekly. Here are some of our latest figures.

	Inventory (sq.ft.)	Under Construction (sq.ft.)	12 Months Net Absorption (sq.ft.)	Vacancy Rate	Market Rent Avg. (\$/sq.ft.)	Market Sale Avg. (\$/sq.ft.)
Office	49.3M	91.8K	50.8K	10.00%	\$25.72	\$210
Industrial	121M	4.9M	2.9M	5.20%	\$10.36	\$142

Sources: CoStar



111 Main is the heart of Salt Lake City's financial district. It's a Class A office tower which melds with the George S. and Delores Doré Eccles Theater. The structure itself is suspended from a uniquely engineered steel hat truss on top of the building. The lobby of the 25-story building is enclosed by 35-foot high, ultra-clear, structural glass.

# Funding

Salt Lake City boasts a deep history of successful startup ventures and holds rich opportunities for venture capital and funding. Investors have had their eyes on Salt Lake City for decades, providing funding in a variety of industries including tech, software, healthcare, financial services, and many others.

## Salt Lake City Funding Deals (2018 to 2023)

Companies	VC Funding Deals	Investors
259	439	670

## Funding By Stage

Round	Deals	Capital Raised
Angel / Seed	213	\$340.43 Million
Early Stage	83	\$554.46 Million
Late Stage	143	\$3.36 Billion
Mergers & Acquisitions	215	\$14.15 Billion

## Recent Deals

Year	Company	Type	Capital Raised
2022	MasterControl	Later Stage VC	\$150.0 Million
2022	rzero	Later Stage VC	\$104.5 Million
2022	Filevine	Later Stage VC	\$116.1 Million
2022	Peel Therapeutics	Seed Round	\$54.0 Million
2022	Sinclair Oil	Merger / Acquisition	\$2.60 Billion
2022	Brex	Later Stage VC	\$320.0 Million
2021	Enerbank USA	Merger / Acquisition	\$1.00 Billion
2021	Visible Supply Chain Management	Merger / Acquisition	\$838.0 Million
2021	Sera Prognostics	Later Stage VC	\$100.0 Million
2020	Finicity	Merger / Acquisition	\$873.0 Million
2020	Recursion Pharmaceuticals	Later Stage VC	\$245.9 Million
2020	Galileo	Merger / Acquisition	\$1.20 Billion
2020	Simplus	Merger / Acquisition	\$250.0 Million
2019	Pure Infusion Suites	Early Stage VC	\$40.0 Million
2018	Venafi	Later Stage VC	\$100.0 Million

Sources: Pitchbook



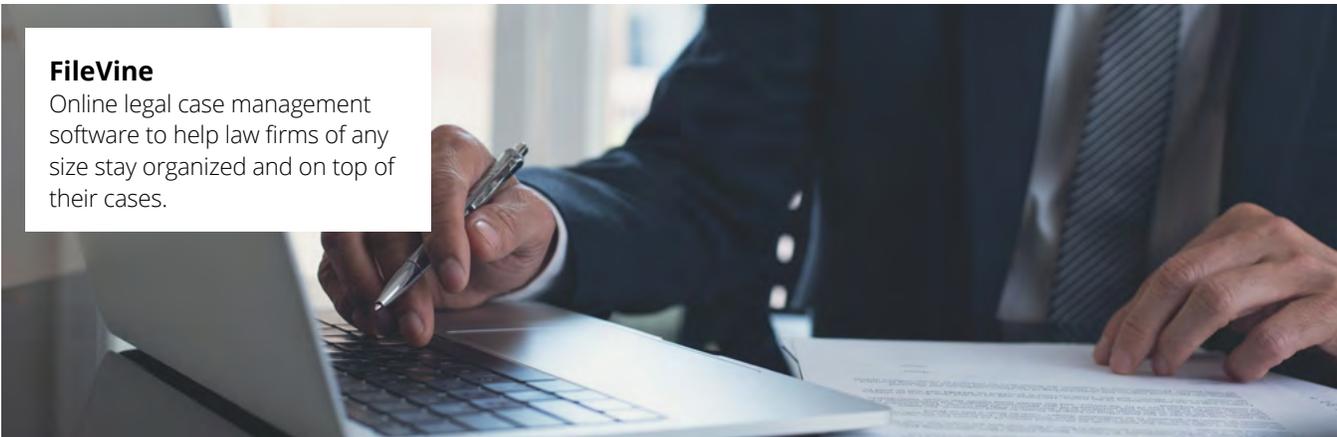
### MasterControl

Produces software for quality management systems and manufacturing execution systems, bringing products to market faster and more safely.



### rzero

Creates UV-C disinfection systems for hospitals, schools, and corporate campuses.



### FileVine

Online legal case management software to help law firms of any size stay organized and on top of their cases.



### Peel Therapeutics

A evolutionary-inspired, clinical-stage biotech company developing medicines focusing on cancer treatment.

# Sustainability

Salt Lake City is a recognized national leader of environmental sustainability, with the Climate Positive 2040 plan establishing ambitious community-wide goals such as achieving a net 100% renewable electricity supply for the entire community and an 80% reduction in community-wide greenhouse gas emissions by 2040. Salt Lake City is pursuing

these goals through innovative programs and policies such as the RDA Sustainable Development Policy, the Community Renewable Energy Program, the Utah Commercial Property Assessed Clean Energy (C-PACE) program, and the Electrified Transportation Resolution. Salt Lake City even has dedicated sustainability programs and resources specific

to businesses, including the e2 Sustainable Business Program and access to the energy efficiency revolving loan fund.

**Shown below and on the facing page are some of the e2 Sustainable Business Program recipients.**



## Magnum Electric Bikes

Magnum's mission is giving people of all ages and fitness levels equal opportunity and access to the wonderful experience of electric biking.



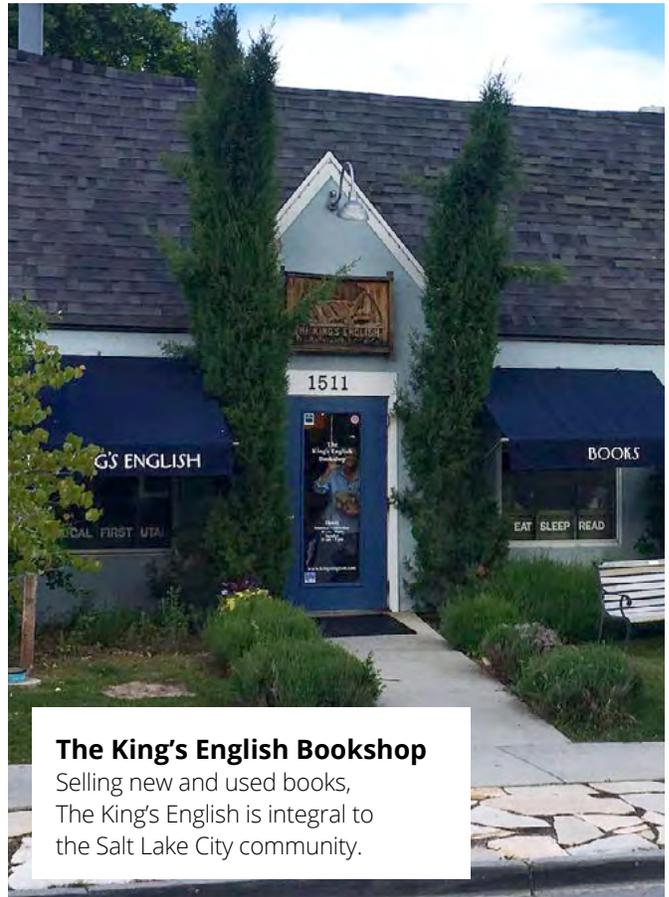
## Rico's Mexican Market & Catering

Jorge Fierro started Rico's in 1997 selling at the Downtown Farmer's Market. Rico's has made such an impact on Salt Lake City's economy and culture that October 21 was declared Jorge Fierro day.



**JJH Auto Body & Paint**

A family owned and operated body shop with over 30 years of experience.



**The King's English Bookshop**

Selling new and used books, The King's English is integral to the Salt Lake City community.



**The Front Climbing Club**

Since 1989, The Front has helped ignite and foster a close-knit climbing community throughout Utah.

# Arts & 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 the sleepy perception that people might have of downtown Salt Lake City, evenings on Main Street are hopping with bars, restaurants, and performance venues—each boasting some of the finest world-class entertainment and mixologists you'll find anywhere. Salt Lake City's food scene continues to grow and gain recognition. In 2023, nine Salt Lake City restaurants were semi-finalists for the prestigious James Beard Foundation award.

# Lifestyle

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 microbreweries, 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. And to top it all off, the city is surrounded by 10 world-class ski resorts within an hour's drive.



# Products and Services

## City Programs



### **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. [slcgov.com/edlf](http://slcgov.com/edlf)

### **Salt Lake City Redevelopment Agency Finance Program**

The RDA Loan 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. [slcrda.com/financial-programs](http://slcrda.com/financial-programs)

### **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. [slc.gov/ed](http://slc.gov/ed)

---

## Federal Programs



### **Foreign Trade Zone (FTZ #30)**

This area encompasses all of Salt Lake, Utah, Davis, Weber and Morgan Counties as well as parts of Box Elder, Summit, and Tooele Counties. By bringing your international shipments into the Salt Lake City FTZ, you may be able to defer any applicable customs duty and federal excise taxes until the merchandise leaves the zone to be consumed in the U.S. This is an excellent way to lower the cost of holding inventory until you're ready to ship to market. [slc.gov/businessresources](http://slc.gov/businessresources)

**We are here to help answer any questions and assist with any of the programs or partners listed here.**  
[ed@slcgov.com](mailto:ed@slcgov.com)



# Partners



## Governor's Office of Economic Opportunity

This state agency supports Utah entrepreneurs and businesses; manages Utah's business tax incentive programs; and works with industries, Utah regions, communities, and nonprofits to implement strategic economic development plans and reinforce Utah's already diverse, prosperous economy.

[business.utah.gov](http://business.utah.gov)



## Salt Lake County

Salt Lake County Regional Economic Development serves as an economic development platform that partners with regional stakeholders to solve regional issues, strengthen our value proposition, and increase prosperity. Rather than duplicate city or state services, the county leverages its scale to fill existing gaps. [slco.org](http://slco.org)



**EDCUtah**  
ECONOMIC  
DEVELOPMENT  
CORPORATION  
OF UTAH

## EDCUtah

EDCUtah is Utah's statewide economic development organization, supported by state and local governments and organizations from the private sector. EDCUtah is a one-stop-shop for businesses looking to locate or expand in Salt Lake City. Services include intros to service providers, guidance on tax incentives, and more. [edcutah.org](http://edcutah.org)



## Suazo Business Center

The Suazo Business Center is a business resource committed to the development and empowerment of the Latino/Hispanic and other underserved communities. We provide assistance to help existing and potential minority entrepreneurs succeed and build wealth. [suazocenter.org](http://suazocenter.org)



## World Trade Center Utah

WTC Utah was founded in 2006 to elevate Utah's global status and international engagement. Our goal is to help Utah companies increase revenue and create jobs by expanding international sales, attracting foreign investment, and facilitating international partnerships. Dedicated to growing Utah businesses and helping them succeed globally. [wtcutah.com](http://wtcutah.com)

## Salt Lake Chamber

Established in 1887, the Chamber is Utah's largest and longest-serving business association.

## Utah Asian Chamber

The Utah Asian Chamber of Commerce is committed to growing the influence of Asian professionals and businesses.

## Native American Chamber of Commerce

Utah's local group of Native American Business Entrepreneurs working to service all Native Americans.

## Utah Black Chamber

Access to education opportunities, and capital resources to foster economic growth within our community.

## Utah LGBTQ+ Chamber

Working to ensuring both growth and visibility for the LGBTQ+ community and allies in Utah.

## Taiwanese Chamber of Greater Salt Lake

Promote and assist the international trade between the U.S. and Taiwan.

## Pacific Islander Chamber of Commerce/PIK2AR

Provides culturally relevant services in ethnic and overlooked communities through business and cultural preservation.

## Utah Hispanic Chamber of Commerce

To promote the power and skill of the Utah Hispanic community through support and advocacy.

## Filipino-American Chamber of Commerce

Inspire people by encouraging them to be better everyday. Helping by involving ourselves with those in need.

**2<sup>ND</sup>** BEST CITY FOR  
STARTING A  
BUSINESS

INC

**3<sup>RD</sup>** BEST CITY  
TO START  
A CAREER

WALLETHUB

**3<sup>RD</sup>** BEST  
PERFORMING  
CITY

MILKEN INSTITUTE

**7<sup>TH</sup>** BEST PLACE TO  
FIND A JOB

WALLETHUB







451 South State Street  
Salt Lake City, UT 84111  
(801) 535-7704  
slc.gov

