



Governor's Office of Economic Opportunity

GOEO Programs and Initiatives



LORI HASLEM

Seven County Infrastructure

April 11, 2024



Governor's Office of Economic Opportunity

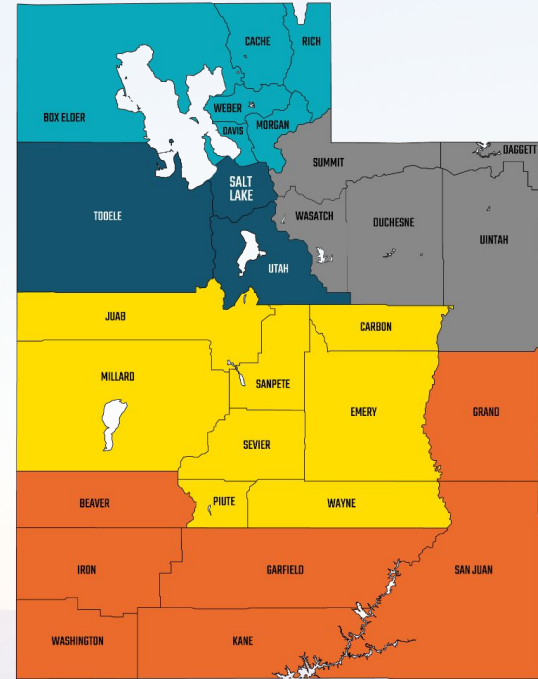
Provide resources to Utah Entrepreneurs, Businesses, and Communities

- **Funding** – Access to state and federal grants, loans, tax incentives
- **Network** – Connect with private sector and industry experts
- **Workforce development** – Support Utah's skilled, diverse workforce
- **Expand opportunities** – Promote international trade and partnerships



Center for Rural Development

- Fosters healthy, diverse rural economies by connecting businesses and communities with state and federal resources and programs
- Manages state programs, including tax credits and grants, to promote growth
- Five outreach managers are designated to different areas of Utah to serve the communities



Rural Incentives & Grants



Rural Incentives

Rural County Grants Program: two types

- Upfront block grant of \$200,000
- Competitive process; address community needs

Rural Employment Development Incentive (REDI)

- Job creation incentive of up to \$6,000 per employee for companies expanding in rural Utah





Governor's Office of Economic Opportunity

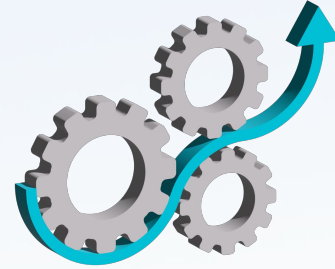
RURAL COUNTY GRANT



- Business recruitment, development, and expansion;
- Workforce training and development; and
- Infrastructure, industrial building development, and capital facilities improvements for business development.
- A rural county must form and maintain a functioning County Economic Opportunity Advisory Board (CEO Board)

Rural Communities Opportunity Grant

- Competitive Grant
- Up to \$600,000
- 2 Years to complete project
- Business recruitment, development, and expansion
- Workforce training and development
- Infrastructure, industrial building development, and capital facilities improvements for business development



County Economic Opportunity Advisory Board



Made up of: County, Municipality, workforce development, private sector, member of the public, a member with ed expertise

- **Each CEO board shall assist and advise the county legislative body on:**
- What projects should be funded by grant money
- Preparing reporting requirements for grant money received
- Further training coming soon

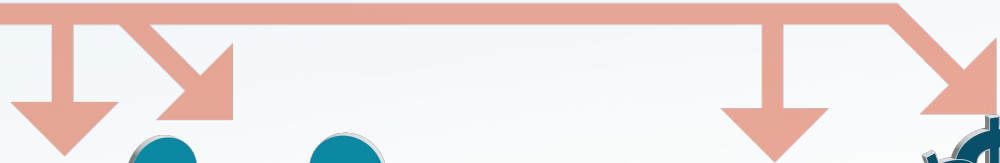
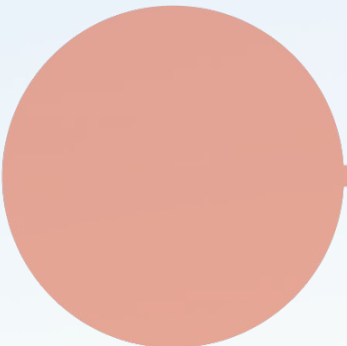
Job creation & Incentives



REDI

The Rural Employment Development Incentive (REDI) grant is designed for businesses creating new high-paying jobs in rural Utah communities

Up to \$6,000 for each new position



Creation of new Jobs



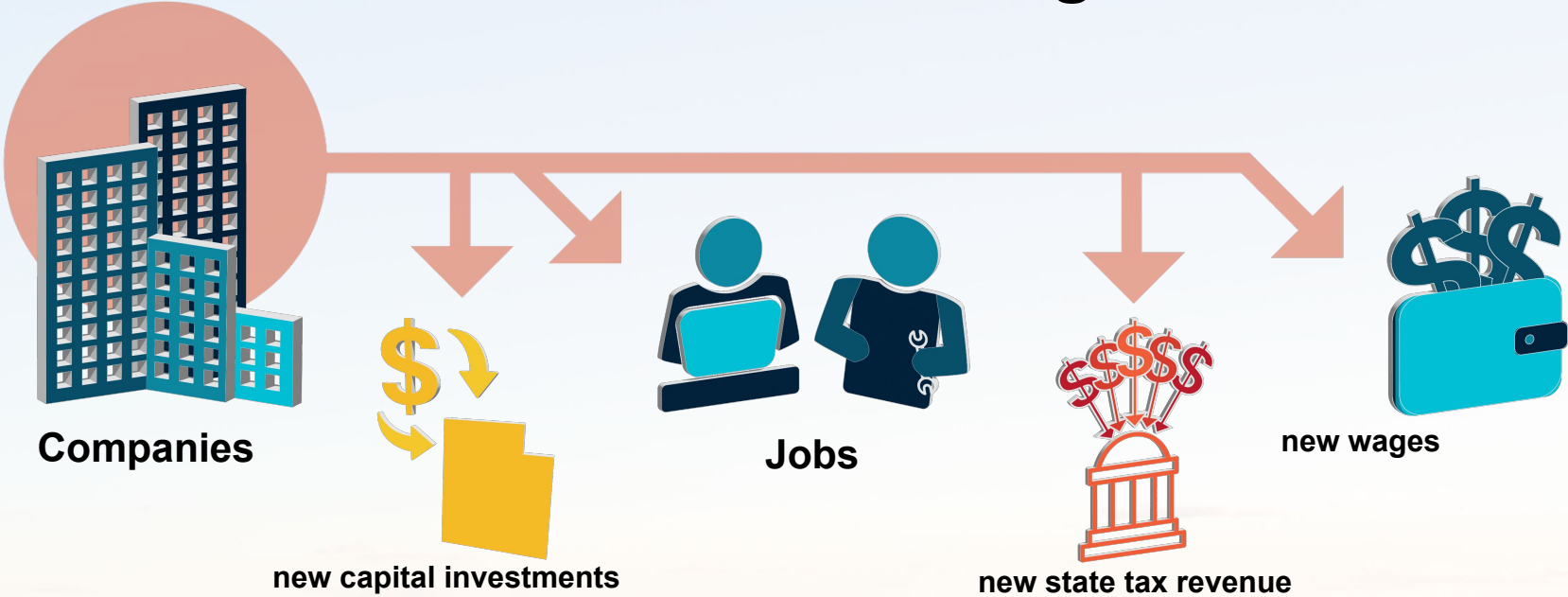
110% of County average wage

Rural Economic Development Tax Increment Financing (REDTIF)(EDTIF)

- Reduces a company's state income tax
- Companies can receive a refund of up to 30% of new state taxes they pay for up to 20 years
- With rural modifications to EDTIF, projects within rural Utah qualify for more significant incentive amounts
- Companies can receive a refund of up to 50% of the new state taxes they pay for up to 20 years



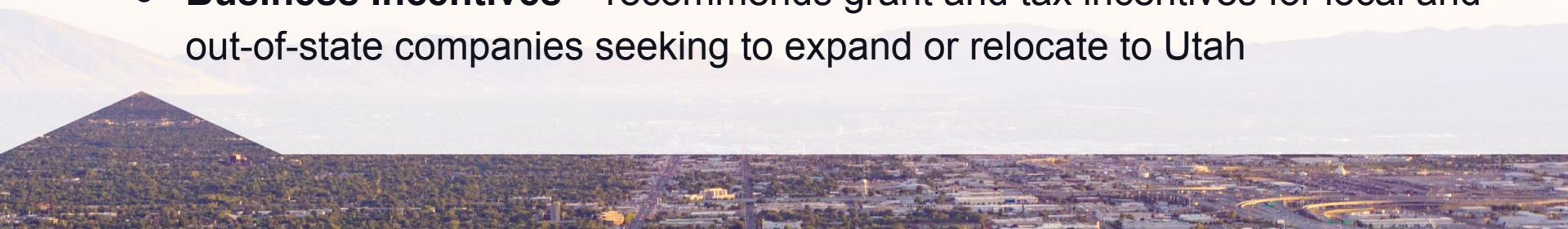
EDTIF & REDTIF Programs



Programs & Initiatives

– that help Utah small businesses access funding and capital

- **APEX Accelerator** – helps compete for government contracts for any sector, service, or product
- **Utah Innovation Center** – helps compete for non-dilutive grants and contracts to fund the research and development of innovative technology
- **Utah State Business Credit Initiative (USBCI)** – expand access to capital for small businesses in Utah, especially for underserved communities
- **Business Incentives** – recommends grant and tax incentives for local and out-of-state companies seeking to expand or relocate to Utah



Marketing & Communications

The marketing and communications office helps promote Utah as stewards of the world's best economy through podcasts, social media, newsletters, website, and more.

- Inspire In Utah initiative
- Follow on social media **@BusinessUtah**
- GOEO e-newsletter (subscribe at business.utah.gov)
- Business Elevated podcast



@BusinessUtah



LORI HASLEM

Outreach Manager
Center for Rural Development

435.828.0965

lorihaslem@utah.gov



**Governor's Office of
Economic Opportunity**



THANK YOU



Governor's Office of
Economic Opportunity

[BUSINESS.UTAH.GOV](https://www.business.utah.gov)