Econ Advisory Board copy

Quick recap

The Summit County Economic Development Advisory Board met to discuss the Rural County Grants annual report deadline and requirements for distributing economic development funds across different communities in Summit County. Jeffrey presented data showing declining population growth, decreasing visitor counts, and softening real estate prices, emphasizing the need to stimulate economic activity through job creation initiatives. The board discussed challenges in South Summit, including difficulties for new businesses to find suitable spaces and afford rent, as well as the mismatch between local wages and the cost of living. Mayor McCormick highlighted that many retail and commercial jobs in the area are part-time with low wages that don't support living in the valley, while Melissa suggested focusing on supporting existing community members through agritourism, farm stands, and creative business incubation spaces rather than large-scale development projects. The group explored ideas for supporting local entrepreneurs, including creating contractor yards with secure storage, developing flex spaces for small businesses, and expanding agricultural tourism, with particular focus on helping existing home-based businesses transition to larger operations.

Next steps

Jeffrey

- Complete the Rural County Grants Annual Report by the end of the month and have it ready for Melissa's signature next week.https://tasks.zoom.us?meetingId=j82jEIwUSd%2BAxOtU1ZBjxQ%3D%3D&stepId=8d6c619f-814a-11f1-bb4d-66bb3fde05cc
- Craft a new grant application for next year, circulate it to the board for input, and incorporate feedback on economic development challenges (housing, wage, job creation).https://tasks.zoom.us?meetingId=j82jEIwUSd%2BAxOtU1ZBjxQ%3D%3D&stepId=8d6c64aa-814a-11f1-ab54-66bb3fde05cc
- Pull data on the number of makers/agritourism/food scene businesses in the Camas Valley area (extending from Coalville through Francis).https://tasks.zoom.us?meetingId=j82jEIwUSd%2BAxOtU1ZBjxQ%3D%3D&stepId=8d6c6618-814a-11f1-919f-66bb3fde05cc

Collaboration

- Jeffrey and Madlyn: Offer to make a presentation to the Planning Commission on affordable housing metrics and needs.https://tasks.zoom.us?meetingId=j82jEIwUSd%2BAxOtU1ZBjxQ%3D%3D&stepId=8d6c6759-814a-11f1-8d1a-66bb3fde05cc
- Board Members: Send additional ideas on economic development for North Summit, South Summit, the Basin, and Park City to Jeffrey.https://tasks.zoom.us?meetingId=j82jEIwUSd%2BAxOtU1ZBjxQ%3D%3D&stepId=8d6c689a-814a-11f1-a535-66bb3fde05cc

Summary

Summit County Economic Development Meeting

The meeting began with technical difficulties as participants joined remotely, with Jeffrey, Melissa, and Jenny participating while Madlyn joined later. The group discussed current challenges and adaptability during "weird times," with Jenny sharing updates about developments in Salt Lake including a new transportation utility fee and business changes in the area. The conversation ended with the formal start of the Summit County Economic Development Advisory Board meeting on July 16th, where they moved to address the consent agenda and minutes from the previous June 18th meeting, with Jeffrey making a motion to approve.

Rural County Grants Allocation Discussion

The board discussed the Rural County Grants Annual Report deadline, which is due at the end of the month. Jeffrey explained that the application process for next year will be shorter and requested input on how to allocate economic development activities between North Summit, South Summit, the Basin, and Park City. He noted that there is not enough deal flow to continue the current allocation system, which favors more rural areas, and suggested potentially changing constraints to allow more businesses in Park City to access the funds. The discussion highlighted concerns about job creation, population growth, and declining visitor numbers in the county.

Entrepreneur Grant Program Discussion

Matt discussed challenges local entrepreneurs face in starting businesses, particularly noting difficulties in finding locations for new ventures. Jeffrey explained that while traditional small business grants require a 2-3 year history, they have approximately $200,000 available through an "extended proprietors" grant program that targets side hustle businesses without requiring prior performance history. The grant requires a 40% match and follows HUD guidelines, aiming for one full-time job creation per $20,000 invested, with the possibility of creating part-time and contracted positions as well.

Workforce and Housing Challenges

Matt raised concerns about the challenges of creating full-time jobs with living wages in the county, particularly for retail and commercial positions. Jeffrey acknowledged these issues and discussed how affordable housing projects, especially tax credit projects, could help address the workforce needs in the area. They also noted demographic trends showing declining school populations and discussed the potential for flexibility in applying for funds while addressing community needs.

Senior Living Development Challenges

Matt and Jeffrey discussed challenges with developing senior living facilities in South Summit, noting that previous projects faced staffing and economic difficulties due to wage constraints and profit margins. They explored the potential of inclusionary zoning requirements to address housing affordability, though developers have typically backed out of such proposals. Pete inquired about the primary barriers to starting businesses, to which Matt responded that it's a combination of finding space, affording rent, and attracting workers, particularly affecting part-time employment in retail and commercial sectors.

Housing Development and Ownership Challenges

Matt and Jeffrey discussed challenges in housing development, particularly regarding the shift from home ownership to rental properties and demographic changes affecting rural areas. They noted that while there are 86-89 school district employees living outside district boundaries due to housing density issues, Summit County still maintains a relatively low 12% rental rate compared to ownership. The conversation highlighted the interconnected nature of business and housing issues, with both acknowledging concerns about maintaining the concept of home ownership while addressing changing demographic needs.

Eastern Summit County Economic Development

The group discussed economic development opportunities in Eastern Summit County, focusing on supporting existing businesses and creating new ones that align with the rural community character. Jeffrey proposed exploring options for contractor yards with secure storage and office space, while Melissa suggested encouraging agrotourism and supporting existing local businesses through incubation spaces. The discussion highlighted challenges around limited commercial zoning in the area and the need to balance housing with job creation, particularly for families. The conversation ended with plans for Jeffrey to develop a grant application and present to the Planning Commission about affordable housing needs.