

AGENDA ITEM V.



Utah Governor's Office of Economic Development

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The Utah Governor's Office of Economic Development (GOED) is pleased to announce that the Utah Association of Counties (UAC) has been selected to spearhead Utah Opportunity Zone planning and implementation.

UAC will work with GOED in partnership with the Sorenson Impact Center and Patrick Mullen, a consultant, to help ensure that capital from Opportunity Funds are targeted to Opportunity Zones, including those in rural and underserved communities, throughout the state. UAC and Sorenson's responsibilities will be threefold: engaging and educating rural communities housing Opportunity Zones, developing marketing content and strategies for Opportunity Zone economic development, and connecting local officials and stakeholders with prospective investors.

GOED will utilize UAC and Sorenson's expertise to assist local communities in creating and packaging Opportunity Zone investments for nationwide investors. A GOED grant will be used to fund Mullen's involvement.

"We look forward to working with Patrick, the Utah Association of Counties and the Sorenson Impact Center. The partnerships and alignment of resources will be very beneficial to our rural communities," said Ginger Chinn, GOED managing director of urban and rural business services.

In Utah, 46 zones were designated as Opportunity Zones, 19 of which are in rural communities. These zones represent areas that are prime for potential investment.

"We have tremendous opportunity to drive significant economic development in our state," said Adam Trupp, Utah Association of Counties CEO. "UAC stands ready and able to work with county economic development directors and others in their efforts to attract business, create jobs and generate positive investments in our counties."

"We know many of the players in the Opportunity Zone arena, from investors to nonprofits to community organizations across the country," said Hewson Baltzell, CEO of Sorenson Impact Center. "We are excited to partner with GOED and UAC, lend our experience, and help use this innovative new financing program to create a positive social and economic impact for rural Utah."

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This announcement follows President Trump's statements last week directing all federal agencies to direct funds towards distressed communities throughout the nation. The Utah Opportunity Zones, identified earlier this year by Gov. Herbert, were selected to encourage companies to invest in Utah by offering economic incentives.

Opportunity Zones are part of President Trump's larger Revitalization Council that will coordinate efforts across the federal government to deliver jobs, investment and growth to communities in need. The zones are located in both urban and rural communities throughout the U.S. and are intended to bolster economic activity by offering incentives for growth.

Opportunity Zones are designed to spur private investment to revitalize hurting communities and unleash their economic potential while helping drive economic growth and lift-up communities that have been left behind.

Patrick Mullen is the former managing director of impact investing at the Sorenson Impact Center, bringing unique experience in working with both UAC and Sorenson. At Sorenson, Mullen worked on more than \$100 million of private investments with leading foundations, family offices and impact investing firms. He began his career with The University Venture Fund and The Goldman Sachs Group, Inc. Mullen remains active in the community, serving as a board member for Westminster College's Center for Entrepreneurship, a venture partner with Arctaris Impact Fund (a Boston-based growth debt fund), and in working with Salt Lake County's Economic Development Division.

About Utah Association of Counties

The [Utah Association of Counties](#) (UAC) is a voluntary, statewide organization supported by the 29 counties of Utah. The Association's mission is to advance county issues with the state and federal government, improve public understanding of county government, assist all 29 counties to develop and share solutions through research and education, and provide effective support services to county officials that foster public trust and improve the efficiency of county government.

About Sorenson Impact Center

The [Sorenson Impact Center](#) is a think-and-do tank at the University of Utah's David Eccles School of Business. The Center's mission is to marshal capital for social good, empower data-driven programs, break down silos across sectors, and equip the next generation of leaders with social purpose.