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Make Ogden and Economic Development

ECONOMIC DEVELOPMENT OVERVIEW

May 24, 2023



“You MAKE Ogden” Series #4

May 24 | 5:30 - 7pm
Union Station

2501 Wall Avenue

5:30-5:45 Welcome

5:45-6:00 Overview of Ogden City Economic Development

6:00-6:30 Panel Discussion on Ecosystem with Ogden, UAMMI & WSU

6:30-7:00 Breakout Discussions



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Community & Economic Development

Purpose

- Contribute to the responsible and sustainable growth of Ogden City by elevating the quality of life in all neighborhoods through the facilitation of a wide range of housing, employment, and wealth creation opportunities.
- Enhance prosperity by creating opportunity
- We are Placemakers



Economic Development

A decorative horizontal bar consisting of a teal segment on the left and an orange segment on the right.

The intentional practice of improving a community's economic well-being and quality of life.

- Includes a broad range of activities to attract, create, and retain jobs, and to foster a resilient, pro-growth tax base and inclusive economy.
- The practice of economic development comprises of a collaborative effort involving industry, government and myriad community stakeholders.

International Economic Development Council (IEDC)

Our Vision

A decorative horizontal bar consisting of a teal segment on the left and an orange segment on the right.

Ogden City Economic Development's vision is to enhance community prosperity and quality of life by:

- Retaining and attracting businesses that create high-quality, high-wage jobs and are committed to investing in our community
- Working with community partners to develop an ecosystem that helps innovative entrepreneurs and businesses grow
- Supporting businesses that represent a broad industry mix and reflect our diverse community – which also increases economic resilience
- Providing a quality of place that attracts businesses/talent *(Make Ogden)*

Our Strategic Areas

Our Economic Development Division focuses our efforts on **four key strategic areas**



ECONOMIC DEVELOPMENT



The background of the right side of the slide is a collage. The top half features a photograph of a modern glass skyscraper with a grid-like facade. The bottom half features a photograph of two people in business attire looking at a tablet displaying charts and graphs. The text "ECONOMIC DEVELOPMENT" is overlaid on a blue banner that spans across the middle of the collage.

THE PEOPLE AND THE
PROFESSION INVOLVED IN
BUILDING ROBUST, RESILIENT
AND INCLUSIVE ECONOMIES

Our Strategic Areas

- Ensure that existing businesses can succeed and grow



Did you know that about **80 percent** of new jobs and capital investment comes from companies that already exist in your community?

The main goals of **business retention** are to provide assistance with issues that could force a company to fail or close, and to prevent companies from relocating to a new community.

The main goal of **business expansion** is to help businesses grow!

A successful BRE program also provides data and intelligence to **strategically attract new companies to a community and foster the creation of new businesses.**

A BUSINESS RETENTION AND EXPANSION (BRE) PROGRAM

- Preserves and increases local jobs
- Preserves and increases local tax revenues
- Maintains or diversifies the local economy
- Maintains or diversifies access to goods and services

WHAT KINDS OF HELP DO BUSINESSES NEED?

- Finding land or buildings for future operations
- Securing financing for new equipment or operations
- Finding or training new workers
- Help with permitting, licensing, or infrastructure needs
- Technical assistance for exporting, market development, post-disaster continuity, and other growth opportunities and challenges

WHO BENEFITS FROM A BUSINESS RETENTION AND EXPANSION PROGRAM?



Businesses benefit from community support to solve problems that would cause them to fail, close or move away



People benefit from having local job opportunities... choices among a range of employers, types of jobs and industries... and local access to shopping and services



The community benefits from a stable tax base, business civic engagement, vitality and local pride

Our Strategic Areas

- Assist new businesses to successfully launch



WHY IT MATTERS

ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT

Entrepreneurs create wealth in a community – for themselves, for the people they employ and for the local economy.

Today's small businesses are the innovators and job generators of tomorrow.

Nearly all net new jobs are generated by firms that are one to five years old!

Not only do new businesses create jobs and opportunities – they bring in new tax revenues, lowering the burden on residents. And, growing businesses are more likely to stay where they launch – in the community that nurtured their growth and where they are well connected. Small businesses also:

- Participate in civic groups and community initiatives
- Help diversify the local economy
- Enliven and revitalize neighborhoods and downtowns

HOW ECONOMIC DEVELOPMENT PARTNERS SUPPORT SMALL BUSINESSES AND ENTREPRENEURS

- Incubators, shared office or lab space, and other supportive facilities to start up and grow
- Business plan development
- Guidance and connections for financing, marketing, and product development
- Assistance with grant and loan applications
- Hiring, training and managing staff

The economic developer's role is to work with other service providers in a community to help entrepreneurs and small business owners overcome obstacles to business growth and development.



Support for
entrepreneurship



New business formation,
survival, and growth



Job creation, economic
growth and innovation

Our Strategic Areas

- Attract new businesses to locate in Ogden



MARKETING AND BUSINESS ATTRACTION

WHY IT MATTERS TO THE LOCAL ECONOMY

Today's businesses can locate anywhere – but they'll only come to your community if they know about it, and if the community has what they need.

Marketing and business attraction is about more than just selling business sites, or attracting businesses – it's a means of promoting the community as a viable location for economic activity.

There are likely dozens, if not hundreds, of other communities competing for any one new business investment. To attract new businesses, a community must target its marketing and attraction efforts based on what is available to meet the client's needs.

ATTRACTING NEW BUSINESSES TO A COMMUNITY REQUIRES...

- Knowing the community's assets and strengths (infrastructure, living costs, tax rates, etc.)
- Knowing what industries are the best prospects for the community
- Crafting a community's marketing message and providing accurate information to potential investors
- Communicating an effective message that reaches the target audience (site selection professionals and companies looking to move or expand)
- Undertaking strategic improvements that will make the community a more appealing location for investment

HOW DOES MARKETING AND BUSINESS ATTRACTION BENEFIT A COMMUNITY?



Builds and diversifies the local economy with new firms



Brings in new investment and revenues, expanding the tax base



Increases the number and type of jobs available to residents



Spurs investment in community assets, improving the quality of life

Our Strategic Areas

- Develop high-quality places that retain and attract businesses and people



REDEVELOPMENT AND PLACEMAKING



- Building on cultural and natural assets
- Cultivating a unique quality of place downtown and in neighborhoods
- Supporting development of commercial and residential real estate that attracts industry and workforce

Economic developers are frequently engaged in major real estate development projects. Development projects are integrated with the economic development plan for the community. - IEDC

Our Strategic Areas

We also work to enhance the foundational elements that support our strategic areas:

1. Workforce development/attraction
2. Ease of doing business/development
3. Community capitalization
4. Marketing and promotion
5. Innovation/entrepreneurial ecosystem



A vibrant economy is the result of deliberate choices and actions. All communities need a person or an organization that wakes up every day charged with improving the health of the local economy.

That's what economic developers and economic development organizations do.

Economic development is programs, policies and activities that seek to improve the economic well-being and quality of life for a community by creating and retaining jobs and providing a stable tax base.

Ultimately, economic development is a revenue strategy for a community, generating additional tax dollars from new business investment.

ECONOMIC DEVELOPMENT PROGRAMS AIM TO...

- Bring new businesses in and promote the community as a location for economic activity
- Help existing local businesses solve problems that would cause them to fail, close, or move away
- Help local businesses grow and expand
- Work with partners to prepare residents for available careers, connect businesses to skilled workers, and build the pipeline of future workers in the community
- Help entrepreneurs and new firms start up and access the resources they need to succeed
- Improve a community's quality of life

ECONOMIC DEVELOPMENT MAKES A BIG DIFFERENCE IN A COMMUNITY!



Employer payroll flows through the local economy, supporting retailers, restaurants and service providers



An expanded and diversified tax base lowers tax rates for residents



Growing more and better jobs gives people dignity, choice, and the means to support themselves and their families

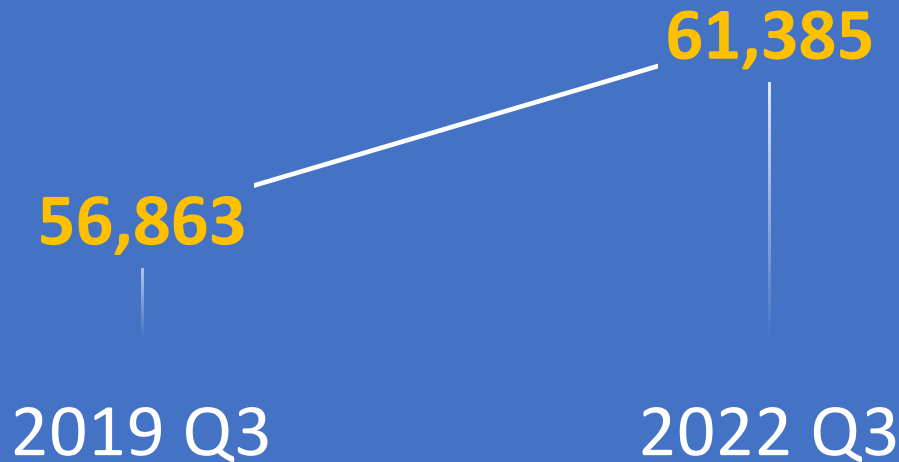


Community improvements, downtown and in neighborhoods, create vibrant places where people want to live, work and play

How We're Doing – *JOBS*



OGDEN EMPLOYMENT GROWTH



Ogden
UTAH™
Economic
Development

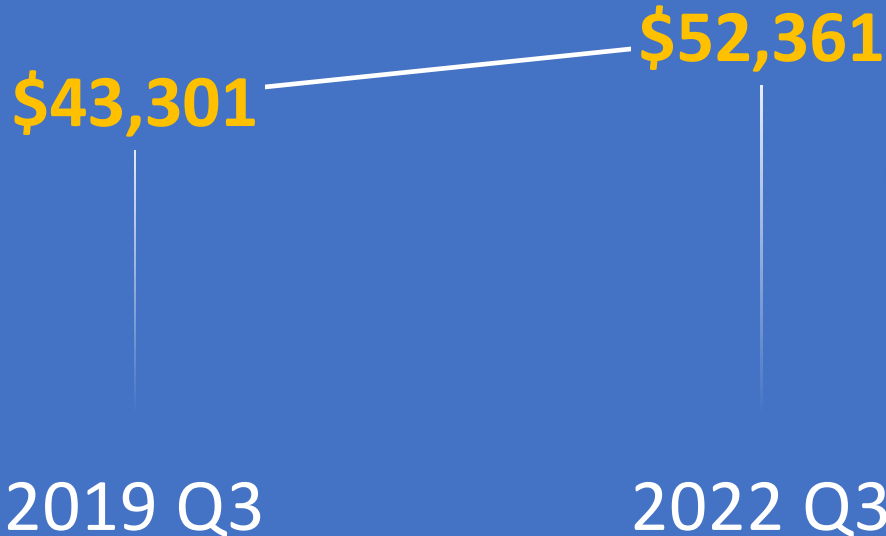
Up
8.3%
over 3
years

Source: JobsEQ

How We're Doing – WAGES



OGDEN WAGES GROWTH



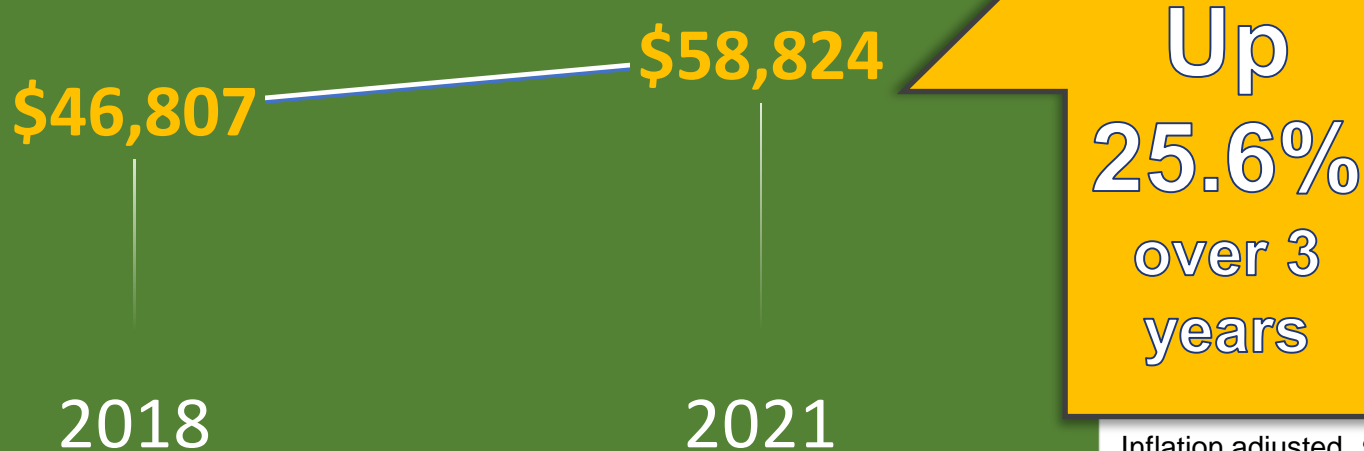
Up
20.9%
over 3
years

Average annual wages per worker. Source: JobsEQ

How We're Doing – INCOME



OGDEN MEDIAN HOUSEHOLD INCOME

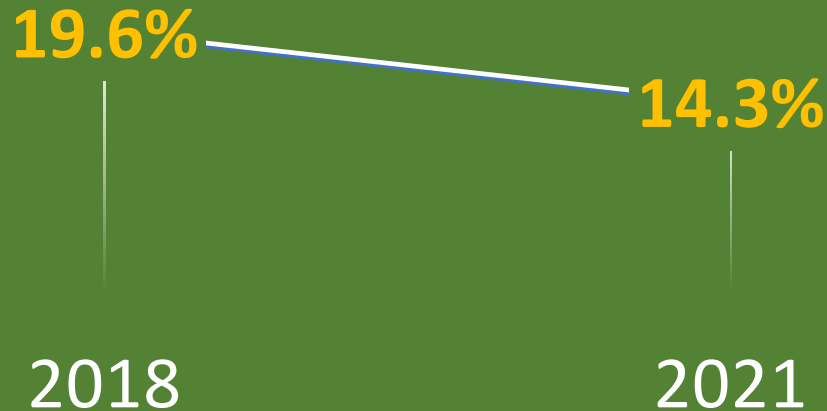


Inflation adjusted dollars Source: American Community Survey

How We're Doing – POVERTY



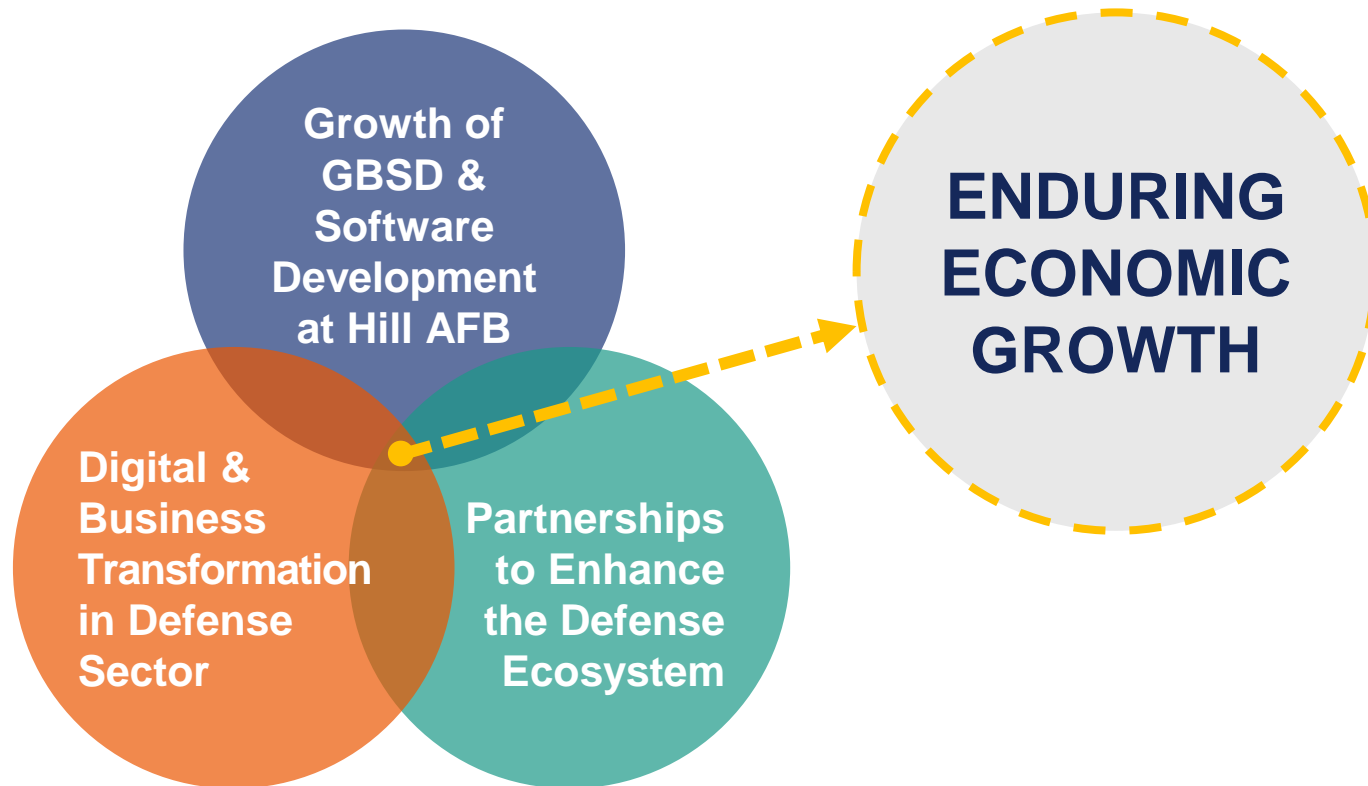
OGDEN INDIVIDUALS IN POVERTY



Down
23%
over 3
years

Source: American
Community Survey

A Generational Opportunity



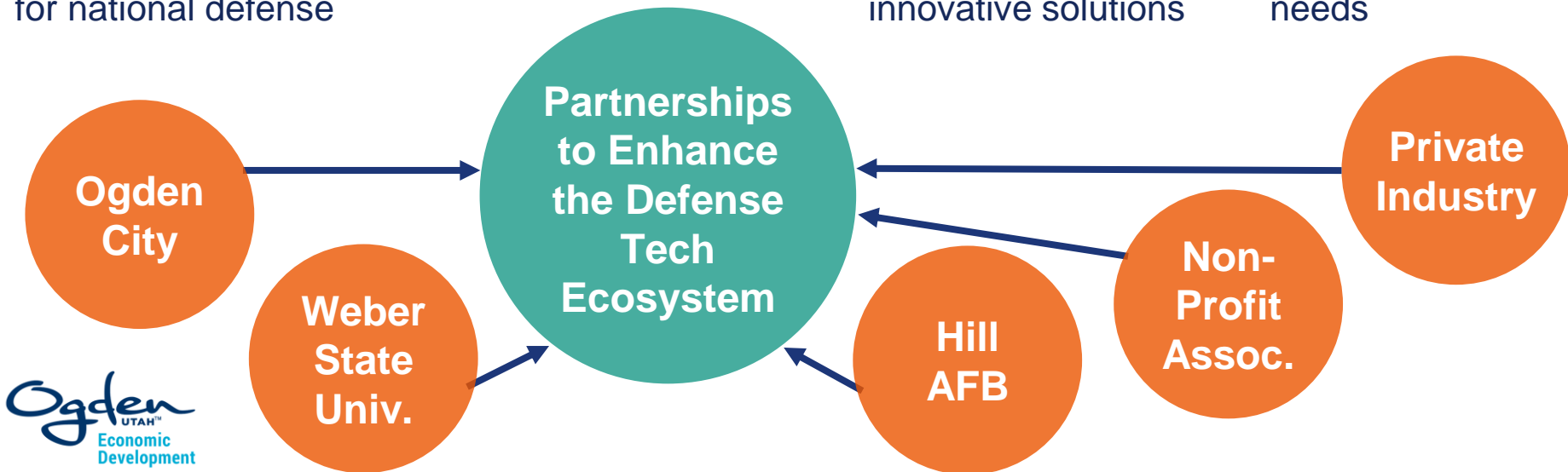
The Defense Ecosystem

Connects industry, government and universities to accelerate solutions for national defense

Assists Hill AFB and defense agencies to address critical needs

Supports entrepreneurs and small businesses in delivering innovative solutions

Ensures education and training programs meet rapidly evolving needs





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PANEL DISCUSSION

May 24, 2023



PANELISTS

GUY LETENDRE

Deputy Director – Utah Advanced Materials & Manufacturing Initiative (UAMMI)

JAMES TAYLOR

Executive Director of Innovation, Commercialization, Sponsored Projects and Research – Weber State University

SARA MEESS

Division Manager – Ogden City Economic Development

MODERATOR

DAVID SAWYER

Deputy Division Manager – Ogden City Economic Development



Make Ogden and Economic Development

BREAKOUT GROUPS

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