

November 2024

Utah Rising

A Free Enterprise Vision for Utah's Economy

This document presents phase one of a statewide, business-led plan to ensure a prosperous future for all Utahns. It includes a vision, mission, guiding principles, strategic goals, supporting measures, and key performance indicators. Six signature projects complete the plan. Subsequent versions will include phase two of the plan, which will include business-led action steps.



"Utah stands at a crossroads, with unparalleled economic opportunities at our doorstep. But seizing these requires more than traditional planning – it necessitates a living, breathing strategy that evolves with our dynamic state."

Derek Miller

President & CEO, Salt Lake Chamber



"Utah's vibrancy as a state is a direct result of our business and civic leaders choosing to engage and commit time and resources to building a better community and economy. I'm thrilled to be helping forge a new era of economic common ground."

Spencer P. Eccles

Cynosure Group, Utah Rising Steering Committee Chair



"The private sector comprises nearly nine out of every ten dollars circulating in the Utah economy. As we look to the future, Utah businesses and their employees not only have the greatest stake in the state's future success, they can do more than any other part of the economy to lead it."

Tara Thue

AT&T, Utah Rising Technical Committee Co-Chair

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Utah Rising At-A-Glance

A Free Enterprise Vision for Utah's Economy

The Salt Lake Chamber, in collaboration with chambers of commerce throughout Utah, presents *Utah Rising: A Free Enterprise Vision for Utah's Economy*. This vision includes a statewide, business-led plan to ensure a prosperous future for all Utahns. Successful implementation of the plan will require a model partnership between the business community and the public sector to develop the workforce, support the business environment, enhance livability, optimize natural resources and the environment, and achieve six signature projects.



Vision

Become and remain the top performing economy in the nation.



Mission

Lead private sector efforts and collaborate with public sector partners to secure statewide prosperity.



6 Focus Areas



Workforce

Goal: Utah will have the best-trained and mentally healthiest workforce in the country.

Signature Project: Invest \$1 billion in training mental health professionals and improve student / counselor ratios.



Transportation

Goal: Utah will maintain a high level of statewide transportation mobility (includes measures of delay, reliability, and transit ridership).

Signature Project: Double track and extend FrontRunner along the Wasatch Front.



Business Environment

Goal: Grow the number of middle market (100 to 999 employees) Utah companies.

Signature Project: Advance the University of Utah's Responsible A.I. Initiative.



Housing

Goal: Utah will address record housing price appreciation since 2018 through meaningful regulatory / zoning reforms.

Signature Project: Support Utah's Plan to Address Homelessness by increasing accessible and affordable permanent housing opportunities.



Livability

Goal: Increase Utah's livability for individuals, families, and communities.

Signature Project: Capital City Renaissance with a sports and cultural district, state-of-the-art hospital, downtown University campus, and global faith headquarters.



Natural Resources

Goal: Utah will maintain energy affordability and reliability, reduce per capita water consumption, and improve air quality.

Signature Project: All-of-the-above energy strategy that includes solar, nuclear, and critical minerals.

Overview

Guiding Principles and Process

Guiding Principles

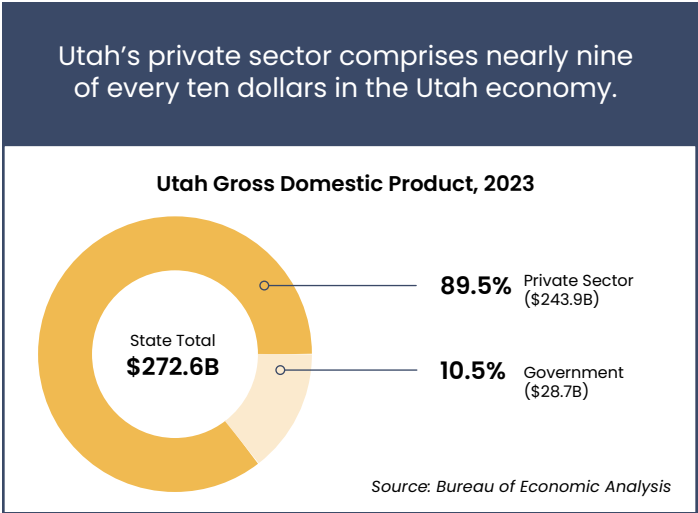
Common ground and collaboration for a shared vision of sustainable growth and statewide prosperity.

Bold vision and pragmatic action to harness market forces and achieve results that reimagine the possible.

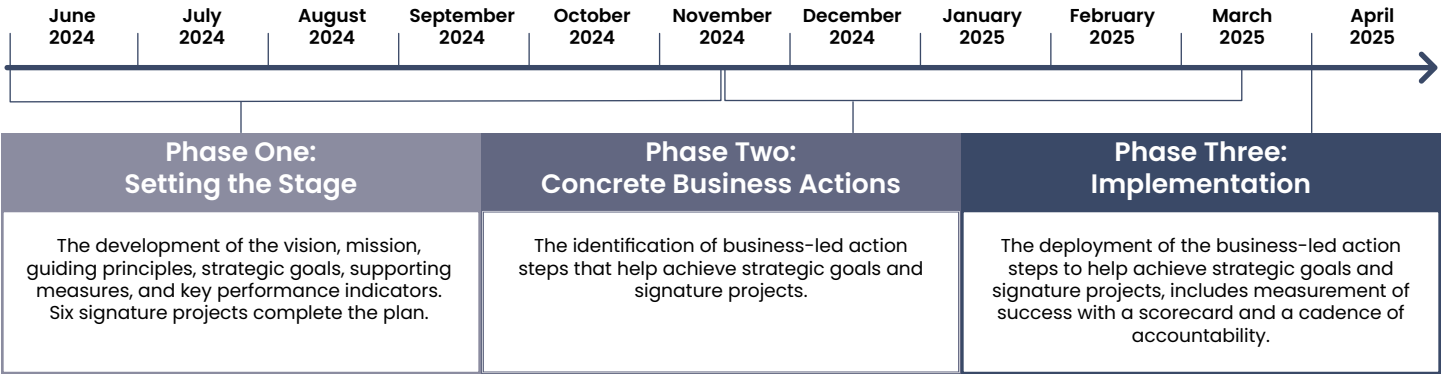
Quality of life and upward mobility that creates opportunity for all Utahns.

Culture of service and community building that gives Utah a distinct competitive advantage.

Private sector innovation and public sector support to unleash the power of free enterprise.



Process



Phase One of the Utah Rising process clarified the vision and mission, set the context (opportunities and problems in appendix on page 8), identified the strategic goals and signature projects, and prepared the scorecard to track key performance indicators and supporting measures.

Phase Two requires business leaders to identify the business-led action steps that achieve the strategic goals and the signature projects. Action steps include concrete tasks led by the business community. The business community plays a dominant and critical role because of its prominence and size. In Utah, the private sector comprises nine out of every ten dollars circulating in the economy.

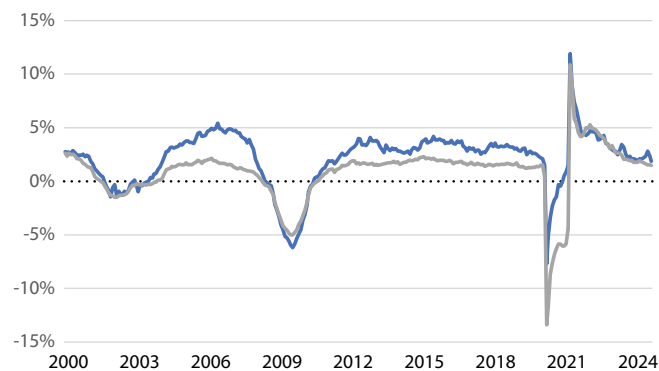
Phase Three will include implementation of the Utah Rising framework.

Topline Measures

Utah Economy

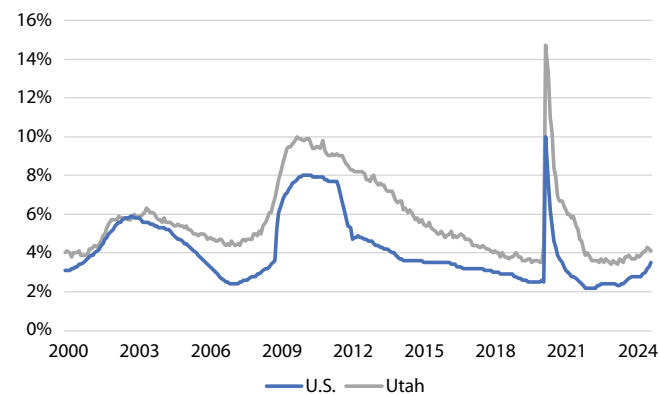
The Utah Rising plan includes five topline measures that track progress toward the vision of becoming and remaining the top performing economy in the nation.

Figure 1: U.S. and Utah Job Growth, Year-over Percent Change in Nonfarm Employment, January 2000 – September 2024



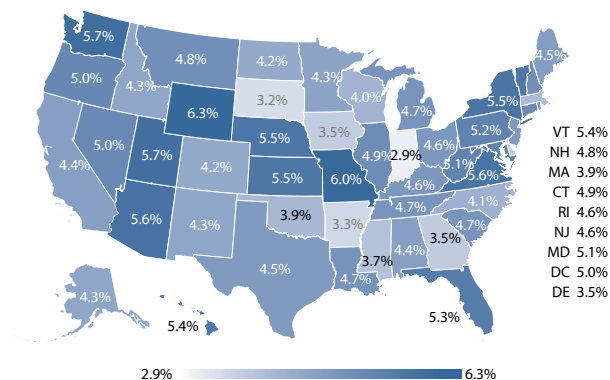
Note: Data are seasonally adjusted and represent non-farm employment.
Source: U.S. Bureau of Labor Statistics

Figure 3: Utah and U.S. Unemployment Rate, January 2000 – September 2024



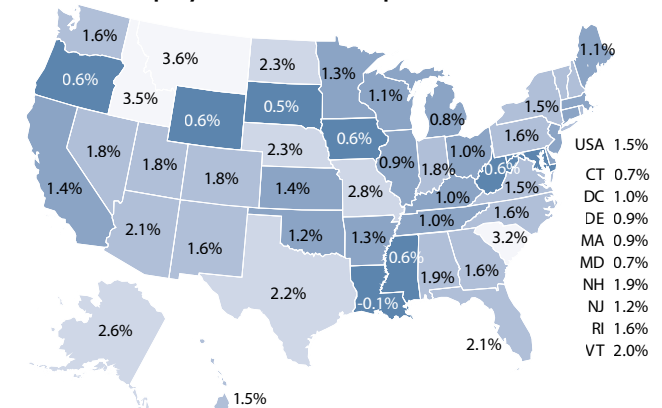
Note: Data are seasonally adjusted.
Source: U.S. Bureau of Labor Statistics

Figure 5: Nominal Per Capita Personal Income Growth by State, Year-Over Percent Change, 2023



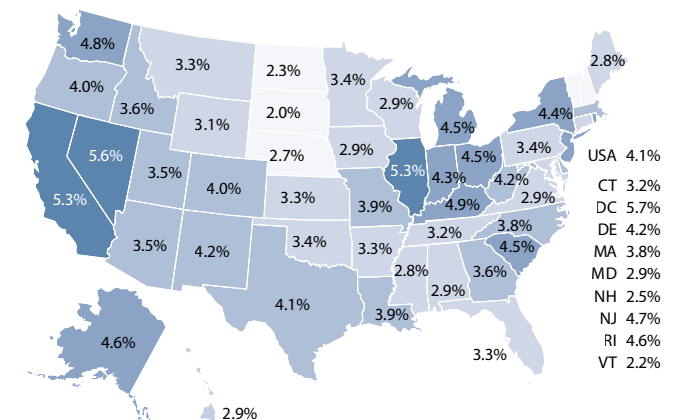
Source: U.S. Bureau of Economic Analysis

Figure 2: Job Growth by State, Year-Over Percent Change in Nonfarm Employment Growth, September 2024



Note: Data are not seasonally adjusted.
Source: U.S. Bureau of Labor Statistics

Figure 4: Unemployment Rate by State, September 2024



Note: Data are seasonally adjusted.
Source: U.S. Bureau of Labor Statistics

Focus Areas

Strategic Goals and Signature Projects

These are the driving forces that will help us achieve our vision. Strategic Goals include a starting line, finish line, and deadline. For this plan, the deadline is Utah’s Olympic year 2034. Signature Projects are bold, high-impact initiatives that the business community will lead out on that support the vision and strategic goals.

Definitions:

- Key performance indicator: A measure that evaluates the success of meeting the goal.
- Supporting measure: A measure that tracks the critical activities that achieve the key performance indicator.

Workforce

Utahns are healthy, talented, educated, and industrious.

- 1

Strategic goal #1

Part one: Utah will have the best-trained workforce in the country in 2034 by increasing the percentage of young adults (25–34-years old) with a post-secondary degree or certificate by 10 percentage points. Successful implementation would increase Utah’s share from 60.6% (2023) to 70.6% (2034).

Part two: Utah will have the mentally healthiest workforce in the nation by 2034 by decreasing the share of young adults (ages 25–34) with poor mental health by 15 percentage points. Successful implementation would decrease Utah’s share from 33.4% (2023) to 18.4% (2034).

Signature Project: Invest \$1 billion in training mental health professionals and improve student / counselor ratios.

- Key performance indicators**

 - Share of Utah young adults (ages 25–34) with a post-secondary degree or certificate.
 - Share of Utah young adults (ages 25–34) reporting poor mental health.
 - Utah suicide rates for males (ages 45–64) per 100,000.
- Supporting measures**

 - Utah high school graduation rates.
 - Utah higher education completion rates.
 - Technical college enrollment.
 - Share of high mental health needs among Utah sixth graders.
 - Share of high mental health needs among Utah 12th graders.
 - Share of Utah males (ages 45–64) reporting social isolation.

Transportation

Utah is the Crossroads of the West and becoming the Crossroads of the World.

- 2

Strategic goal #2

Utah will maintain a statewide transportation mobility index (includes measures of delay, mobility, and transit ridership) no lower than 85.0. Utah’s 2023 mobility index measured 85.8.

Signature Project: Double track and extend FrontRunner along the Wasatch Front.

- Key performance indicator**

 - Utah mobility index.
- Supporting measures**

 - UTA passenger rail mileage (FrontRunner, Trax, and light rail lines).
 - Corridor preservation spending.
 - Degree of development around transit stations.

Business Environment

Utah has a diverse private sector that is entrepreneurial, supported by efficient government that is business-friendly.

- 3 Strategic goal #3**
Grow the number of middle market (100 to 999 employees) Utah companies by 25% by 2034. Utah's middle market companies will increase from 2,419 (2023) to 3,024 (2034).

Signature Project: Advance the University of Utah's Responsible A.I. Initiative.

Key performance indicator

- Middle market companies in Utah.

Supporting measures

- Business taxes per employee by state.
- Utah's regulatory framework.
- State spending per \$1,000 of personal income.
- Number of business establishments opening and closing.
- U.S. and Utah middle class population.
- U.S. and Utah cumulative per capita personal income growth.

Housing

Utah is a place where all who call it home can have a home.

- 4 Strategic goal #4**
Utah will address record housing price appreciation since 2018 through meaningful regulatory / zoning reforms in the 2025 and 2026 legislative sessions. Successful implementation will keep the housing price index below the 3-year average (2021-2023) of 19.8%.

Signature Project: Support Utah's Plan to Address Homelessness by increasing accessible and affordable permanent housing opportunities for people experiencing homelessness across the state.

Key performance indicator

- U.S. and Utah housing price index.

Supporting measures

- Housing densities in metro counties.
- Number of deed-restricted, affordable rentals.

Livability

Utah provides opportunity for individuals, families, and communities to thrive.

- 5 Strategic goal #5**
Utah's livability index (which includes amenities, safety, and convenience) will increase by 2034.

Signature Project: Capital City Renaissance with a sports and cultural district, state-of-the-art hospital, downtown University campus, and global faith headquarters.

Key performance indicator

- Utah livability index.

Supporting measures

- Miles of developed trails.
- Share of Utah students reporting opportunities for prosocial involvement at school.
- Share of Utah population reporting social isolation.

Natural Resources

Utahns are wise stewards of our environment and natural beauty.

6 Strategic goal #6

Utah will maintain energy affordability and reliability, reduce per capita water consumption, and improve air quality in the years leading up to 2034.

Signature Project: All-of-the-above energy strategy that includes utility scale solar, advanced modular nuclear, and a critical minerals consortium.

Key performance indicators

- Utah electricity prices compared to other states.
- Utah average duration of power outages per customer.
- Residential potable gallons per capita per day.
- Market value of agricultural products sold per acre-foot of water used.
- Great Salt Lake elevation level compared to target range.
- Number of days in select Utah counties exceeding national poor air quality standards.

Supporting measures

- Relative economic efficiency of state energy regulations by state.
- Annual net capacity factor for Utah power plants.
- Commercial and industrial water use.
- Secondary water use.
- Estimated annual water savings from agriculture optimization projects funded by the state.
- Thousands of acre-feet dedicated to Great Salt Lake.
- Percent of secondary residential connections that are metered in the Weber Basin Water Conservancy District.

Tradeoff Acknowledgement

Policy interventions that require net new resources either redirect resources from other activities or require additional resources (time, funding, and more). It is important for decision-makers to be mindful of and confront tradeoffs as they prioritize actions. Utahns will need to prioritize and make sacrifices to make investments in the future happen.

Appendix

Opportunity and Problem Statement

Opportunity Statement

Utah's economy faces enormous opportunity as a youthful, mid-sized state with a diverse economy, well-trained workforce, worldclass infrastructure, large middle class, nation-leading social capital, and superb life quality with access to exceptional recreational amenities. Utah's status as the international choice for the 2034 Olympic and Paralympic Winter Games provides a natural deadline to rally around these opportunities.

The Utah economy faces five significant economic opportunities:

- **A.I.-age** – Utah's tech-smart and entrepreneurial workforce is poised to compete and win in the age of artificial intelligence.
- **Energy decade** – Utah's diverse energy portfolio, coupled with its affordability, reliability, and dispatchability, sets the state apart from other states during a decade of significant energy demand. Utah's oil, natural gas, coal, geothermal, wind, solar, biomass, hydro-electric, hydrogen, storage capacity, critical minerals, and potential modern nuclear form the basis for an energy decade like never before that will produce statewide benefits, particularly in rural Utah.
- **Sports, entertainment, culture, and convention district** – Utah's urban center will be transformed over the next decade by over \$3 billion of private investment and \$1 billion of public investment. A new sports, entertainment, culture, and convention district will enliven downtown, including the state's new NHL hockey team (Utah Hockey Club) and the possibility of an MLB team over the planning horizon. Investments by The Church of Jesus Christ of Latter-day Saints in Temple Square and adjacent properties will further elevate the urban core.
- **Generational real estate investments** – Over the next decade, major real estate investments will transform Utah. They include The Point (600 acres of state-owned land at the intersection of Utah's two largest counties); Inland Port (a shipping and trade center located in the northwest quadrant of Salt Lake City); Utah City (an 800-acre project on the shores of Utah Lake) and Falcon Hill (expansion of the Falcon Hill Aerospace Research Park and related growth at Northrop Grumman and other aerospace / defense firms in Northern Utah).
- **2034 Olympic and Paralympic Winter Games** – Utah will host its second Olympic Winter Games in 2034, providing an estimated \$6.6 billion economic impact and, even more, significant motivation and backpressure to improve all aspects of the state before hosting the world.

Problem Statement

Utah's economy functions in an uncertain national and international economic context of relatively high inflation, an unacceptably high national debt, federal government dysfunction, social unease, geopolitical strife, and A.I.-led technological change that creates opportunities but also risks.

The Utah economy faces five dominant economic challenges:

- **Education-jobs connection** – A misalignment exists between the skills of Utah's current workforce, post-secondary training, and the needs of a knowledge economy.
- **Housing affordability** – Utah's unaffordable housing market prices out many first-time homebuyers and creates prohibitive cost burdens on renters. The high cost of housing threatens wealth creation for Utahns.
- **Growth pressures** – Utah's population growth creates serious pressure on the natural environment and, in many cases, detracts from life quality, including crowding, congestion, air quality, and other concerns.
- **Mental health** – Utah faces growing mental health concerns and increasing social isolation challenges among our youth and young adults.
- **Distressed Utahns** – Too many Utahns struggle to support themselves and their families and suffer from intergenerational poverty, unsatisfactory living conditions, and homelessness.

Committees

Steering Committee

President & CEO: Derek Miller,
Salt Lake Chamber
Chair: Spencer Eccles,
Cynosure Group
David Andersen, UMB Bank
Jake Boyer, The Boyer
Company
Bishop L. Todd Budge, The
Church of Jesus Christ
of Latter-Day Saints
Foundation
Nate Callister, Wells Fargo
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International

Christian Gardner, Gardner
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the University of Utah
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Troy Keller*, Dorsey & Whitney
Erin Laney Barr, CBRE
Matt Lyon, WCF Insurance
Thomas Morgan, Zions Bank
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America Credit Union

Jim Olson, Utah Jazz
Gary B. Porter, Deseret
Management Corporation
President Taylor Randall,
University of Utah
Sue Robel, Intermountain
Health
Matt Sibul, WSP
Dave Smith, Penna Powers
Ryan Starks, Governor's Office
of Economic Opportunity
Steve Starks, The Larry H.
Miller Company
Tara Thue*, AT&T

Technical Committee

AT&T
Big-D Construction
BioHive
CBRE
Cedar City Chamber of
Commerce
Colliers International
Economic Development
Corporation of Utah
Enbridge
Envision Utah
Governor's Housing
Coordinator

Governor's Office of Economic
Opportunity
Governor's Office of Planning
and Budget
Kem C. Gardner Policy Institute
at the University of Utah
Penna Powers
Rocky Mountain Power
Utah Association of Counties
Utah Department of
Transportation
Utah Inland Port Authority
Utah League of Cities and
Towns

Utah Promise
Utah Transit Authority
Utah State Board of Education
Utah System of Higher
Education
Wasatch Front Economic
Development District
Wasatch Front Regional Council
World Trade Center Utah
WSP
Zions Bank

Local & Regional Chambers of Commerce Committee

Box Elder Chamber of Commerce
Carbon County Chamber of Commerce
Cedar City Chamber of Commerce
Kanab Area Chamber of Commerce
Moab Chamber of Commerce
Vernal Area Chamber of Commerce
Washington Area Chamber of Commerce

Salt Lake Chamber Support Team

Marisa Bomis
Ginger Chinn
Heidi Walker

**Denotes Technical Committee Co-Chair.*

Partners

Pinnacle Partners

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