



# Economic Development Department

Q2 Department Report  
May 2012

## Employment & Jobs

- There are approximately 17,000 jobs in the City.
- Our goal is to attract more quality jobs and companies.
- Unemployment Rate for Taylorville
  - 2010 = 8.2%
  - 2011 = 6.9%
  - May 2012 = 6.2%
- The City must focus upon industries, which the City can serve through its population's education, capabilities, etc.
  - Life Sciences
  - Software Development & Information Technology
  - Financial Services

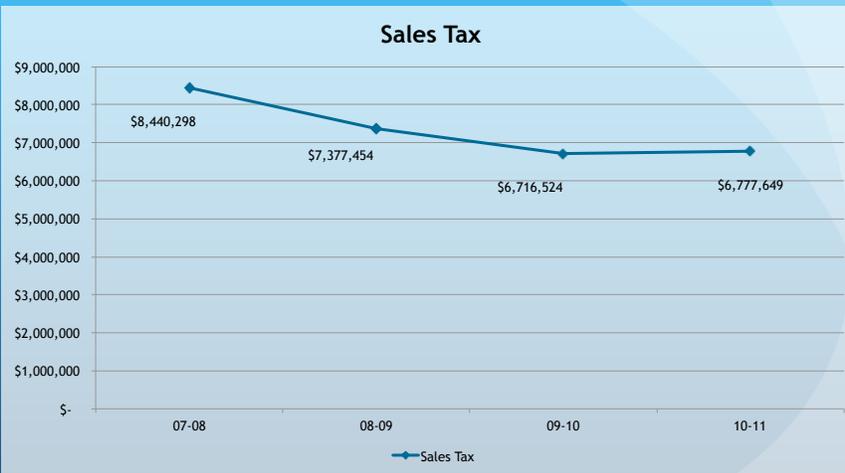


## Retail

- Right Sizing
  - The City must concentrate upon our commercial sites which have the best location and size (also called “A and B” sites).
  
- Quality Development
  - Outside competition is fierce
  - Attractive Centers must be developed to attract shoppers



## Sales Tax Trend



## Your Taxes as they relate to costs to provide services



## Taylorsville demographics are changing for the positive

	Year 2000	Year 2000 Percentage	Year 2011	Year 2011 Percentage	Change from 2000 to 2011	% Change from 2000 to 2011
Households	18,513		19,265			
<\$15,000	1,330	7.2%	1,319	6.8%	-11	-0.3%
\$15,000 - \$24,999	1,819	9.8%	1,677	8.7%	-142	-1.1%
\$25,000 - \$34,999	2,589	14.0%	1,948	10.1%	-641	-3.9%
\$35,000 - \$49,999	4,127	22.3%	3,414	17.7%	-713	-4.6%
\$50,000 - \$74,999	4,785	25.8%	4,801	24.9%	16	-0.9%
\$75,000 - \$99,999	2,133	11.5%	2,910	15.1%	777	3.6%
\$100,000 - \$149,999	1,368	7.4%	2,368	12.3%	1,000	4.9%
\$150,000 - \$199,999	169	0.9%	559	2.9%	390	2.0%
\$200,000+	193	1.0%	269	1.4%	76	0.4%
Median Household Income	47,410		54,537		7,127	15.0%
Average Household Income	55,120		65,656		10,536	19.1%
Annual Growth Rate in Median Income						1.4%
Annual Growth Rate in Average Income						1.7%

## What do businesses look for and can Taylorsville provide it?

- We compete with ever city in the Wasatch front to attract retailers
- **Businesses Consider Many Things Before Locating in a community. The following list is just an example**
  - Household & per capita income levels
  - Educational attainment
  - Location of competing retailers / centers
  - Traffic Counts
  - Low levels of congestion
  - Easy access into the site
- **What is the Condition of the surrounding shopping centers**
  - Newer is better
  - Centers could be remodeled to appear current & functional
  - Uniformity in development, do the surrounding shopping centers feel like they belong together (well planned)
- **Availability of quality infrastructure**



Taylorsville

South Jordan



Taylorsville



South Jordan

## Businesses look for quality neighborhoods

- Are the homes well maintained?
- Are they landscaped & is the landscape maintained?
  - Are there junk or weeds prevalent?
- Does the look of a neighborhood “feel” like the community is financially stable and will purchase goods?
- If the business is bringing jobs to the community, will the employees be happy living in the City?
- **Attractive streetscapes**
  - Clean roadways free of debris & weeds
  - Well landscaped & well maintained
- **Quality of life amenities**
  - Parks
  - Trails
  - Activity centers
  - Quality schools





## ICSC 2012

- Meetings are directed at tenants for our key commercial revitalization projects
  - Plaza 5400
  - West Point Shopping Center
  - The Family Center
  - Westwood / Taylors Landing
- We are looking for anchor tenants, mid box and restaurants.

## Sample of recruitments in progress

- Project Ares - 2,500 SF restaurant. LOI with Landlord. Working on City incentive LOI.
- Project Chronos - \$13-\$14 Million in annual sales. LOI with Landlord, Draft lease prepared. Working on City incentive LOI. Opening in Nov./Dec.
- Project Athena - 7,000 SF restaurant. Site selection in progress, in negotiates with LL.
- Project Antigone. - 65,000 - 80,000 SF entertainment use. LOI with Landlord. City incentives in discussion to bridge gap.
- Dickey's BBQ - 2,200 SF restaurant. Open

## Investing in our future

### Possible Family Center Redevelopment

5400 South Redwood Road



City Participation - \$8 to 10 million

Investing in our future  
**Westwood Center Possible Redevelopment**  
4700 South 2700 West



City Participation - \$5 to \$8 million

Investing in our future  
**West Point Center Possible Redevelopment**  
5400 South Bangerter Highway



City Participation - \$2 to \$4 million

## The Economic Development Team

Each individual has a professional specialty & unique talents which are needed in the diverse world of economic development. Our strength comes from having a “deep bench” to call upon to service the needs of our target audience...Future Taylorsville businesses.

- Dama Barbour
- Lee Yates
- John Taylor
- Mark McGrath
- Mike Meldrum
- Ted Anderson
- Patrick Tomasino
- Aimee Newton
- Wayne Harper
- Donald Adams
- Mayor Russ Wall
- John Inch Morgan

## The Team Works

(and WORKS HARD!)

- All of these activities take many hours to research, design, prepare reports, market, and shepherd thru.
  - The City is engaged in encouraging major renovations of shopping centers.
  - Tenant Attraction
  - ICSC Preparations
  - Redevelopment Project Areas
    - New budget for 5400 South Bangerter - revised to eliminate \$9 million impairment
    - New Northpoint CDA
    - New Centerpoint CDA
  - New infrastructure improvements targeted at economic development at:
    - 5400 South Redwood Road - Access Improvements
    - 5400 South 3900 West - Signal
    - 6100 South Redwood Road - Access