AGENDA

Summit County Economic Development Advisory Board
Thursday, March 30, 2023 @2:00PM

NOTICE is hereby given that the Economic Development Advisory Board will meet in session Thursday, March 30, 2023, electronically, via Zoom, and at the anchor location at the Summit County Courthouse, 2nd Floor, Executive Conference Room, 60 N Main St, Coalville, UT 84017

To participate in the Economic Development Advisory meeting via Zoom: https://summitcountyut.zoom.us/j/94204009458?pwd=ZXJnV0ZSZE1nUzBzYXd3VjdZdzIq

Meeting ID: 942 0400 9458
Passcode: 957943
One tap mobile
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2:00 PM The Summit County Economic Development Advisory Board will hold its 17th meeting, and discuss the following:

1. Consent Agenda - Any item will be removed from the consent agenda at the request of any member of the Board and that item will be considered separately later.

   ACTION: Approve the consent agenda or take such other action deemed appropriate.

2. General Announcements – Chair/Vice Chair (Others)
   a. Wasatch Back Economic Summit – May 22, 2023, Grand Summit Hotel, Park City

3. Draft Childcare Assessment Summit County/Park City
   a. Methodology
   b. Sample of Survey Data Points
   c. Estimated Service Gaps

4. Automobile Price Increases
   a. Average Automobile Loan
   b. Potential Impact to Workforce Development
   c. Jobs to Housing Balance
5. Community Broadband Assessment Plan
   a. Project Budget $78,000
   b. Projected to be completed by June 30, 2023
   c. Requested extension from State of Utah to place Rural County Grant funds allocated to broadband.

6. Schedule April Meeting (April 27, 2023)

7. 3:00 PM Adjourn

Individuals with questions, comments, or needing special accommodations pursuant to the Americans with Disabilities Act regarding this meeting may contact Amy Jones at 435-336-3042.
- Up almost 50% since 2016.
- Average term is 69 months.
- By Q3'22 the average monthly payment was $700
- From Edmunds: "73% of new car loans in the first quarter of 2022 were longer than 60 months - an increase of about 33 percentage points since 2010"
Staff Report

To: Economic Development Advisory Board

From: Jeffrey B. Jones, AICP, Econ. Development & Housing Director

Meeting Date: Thursday, March 30, 2023

Project(s)

1. Wasatch Back Economic Summit
2. Draft Childcare Assessments
   a. Summit County
   b. Park City
3. The Rising Cost of Automobiles
4. Community Broadband Assessment (Gap Analysis)

Wasatch Back Economic Summit
The annual Wasatch Back Economic Summit is scheduled to be held on May 22 at the Grand Summit Hotel in Park City (Canyons Village).

The Wasatch Back Economic Summit provides attendees with the opportunity to learn about key issues facing Summit and Wasatch counties. The Summit will feature informational presentations, breakout sessions, updates from industry leaders, and great networking opportunities with other Wasatch Back businesses and officials.

Discussion Draft: Summit County Childcare Assessment
In concert with the Park City Community Foundation, the Early Childhood Alliance and Park City Municipal Corporation, Summit County has assisted in the development of a Draft Childcare Assessment for Summit County and Park City Municipal Corporation.

Childcare is an important work support for families. Without it, many parents – particularly mothers – cannot join or rejoin the labor force. At the same time, quality childcare is an early learning setting for young children.

The Rising Cost of Automobiles
The average cost of an automobile is up almost 50% since 2016. And the average loan term is now 69 months. Furthermore, by the 3rd quarter of 2022, the average monthly payment was $700 a month. Edmunds reports that “73%
of new car loans in the first quarter of 2022 were longer than 60 months - an increase of about 33 percentage points since 2010.

How will this rise in transportation costs impact the County’s ability to import and export labor? How should transportation costs be considered with regards to housing policy?

Community Broadband Assessment (Gap Analysis)
Summit County’s IT Department received a grant ($30,000) from the State of Utah to facilitate the development of a broadband assessment. The final assessment is to be delivered by June 30, 2023. The total project cost is estimated at $78,000.

As such, Staff has requested an extension regarding the use of Rural County Grant funds until the assessment has been completed. Doing so will help ensure that the funds are placed appropriately. To date, the State has not responded to the County’s request for extension.

ATTACHMENTS:

1. Meeting minutes from March 16, 2023, Economic Development Advisory Board Meeting.
2. Discussion Drafts: Summit County Childcare Assessment; Park City Childcare Assessment
3. Federal Reserve Data – Rising Cost of Automobiles
Draft MINUTES
Summit County Economic Development Advisory Board
Thursday, February 16, 2023

Meeting was conducted in Coalville at the Summit County Courthouse, 2nd floor Executive Conference Room, 60 N Main St, Coalville, UT 84017

PRESENT: Melissa Band (Chair), TJ Bates, Jeff Jones, Mayor McCormick, Kamas City, Dan McPhun (online), Byron Ames, Natalie Ream, Marci Sargent

ABSENT: Amanda Pouchot (Vice Chair), Mayor McCormick

The Board was called to order at 2:00 p.m.

New Announcements: None

Old Business: None

Minutes

Dan McPhun moved to approve the minutes from October 27, 2022. The motion was seconded by Byron Ames.

Rural County Grant
Staff updated the Board on the Rural County Grant. The Board has $412,237 available for qualifying infrastructure projects. Staff is working to update the ZOOM Grants Portal. The motion was made by Board member Bates and seconded by Jeff Jones that qualifying applicants would make presentations to the Economic Development Advisory Board as part of the application process.

Fiscal Impact Analysis
Staff provided the Board with an overview of Fiscal Impact Analysis and how such tools might be used in Summit County.

Meeting Schedule
The next meeting was scheduled for March 16th, 2023.

Economic Development Strategy
The meeting was adjourned at 3:00 p.m.