



2023 Annual Report



Sandy Economic Development Department



Our Mission

The mission of the Sandy City Economic Development/Redevelopment Agency Department is to drive sustainable economic growth and prosperity within our community. We are dedicated to creating new job opportunities, enhancing the quality of life for our residents, fostering a thriving business environment through our Business Connect initiative, and attracting innovative and exceptional developments that contribute to the long-term success of Sandy. Our commitment is to serve as a catalyst for positive change, promoting collaboration and innovation as we work towards a brighter, more prosperous future for all.



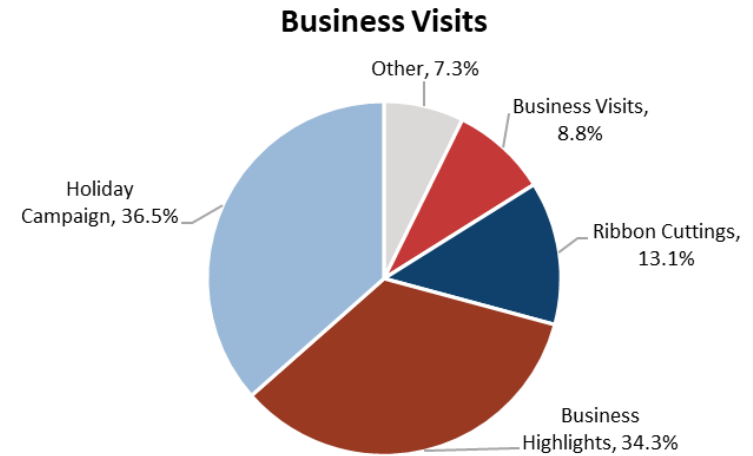
Supporting Existing Businesses



Sandy Business Connect Initiative

Dedicated to providing information and access to essential business resources. This one-stop-shop of all things sandy business offers a comprehensive suite of resources aimed at empowering local business owners and entrepreneurs with additional tools for success.

- In 2023, over 130 businesses visited.

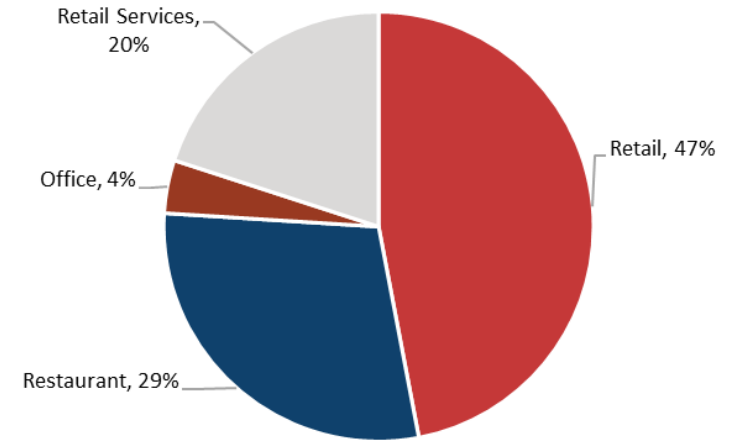


Supporting Existing Businesses



Small Business Highlights

Sandy City's business highlight program is an initiative to increase Sandy's small businesses visibility, connect them to the community, and showcase our unique small business community. **45 small businesses** were highlighted in 2023. A large majority of businesses were in the retail trade sector.

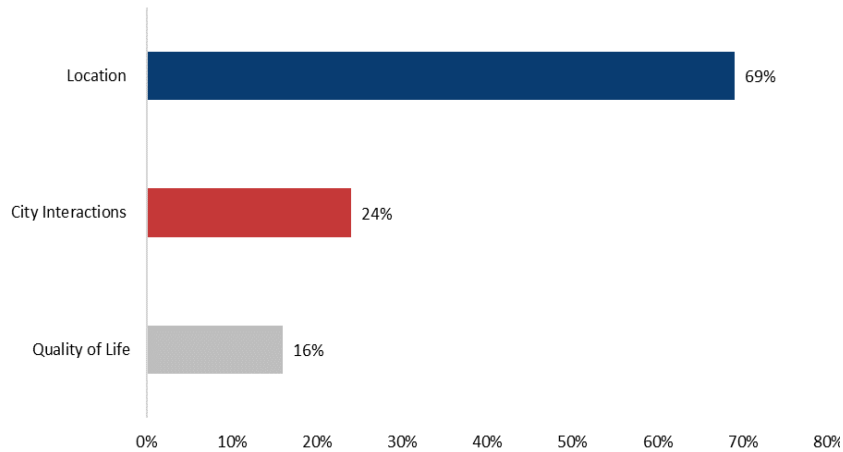


Supporting Existing Businesses

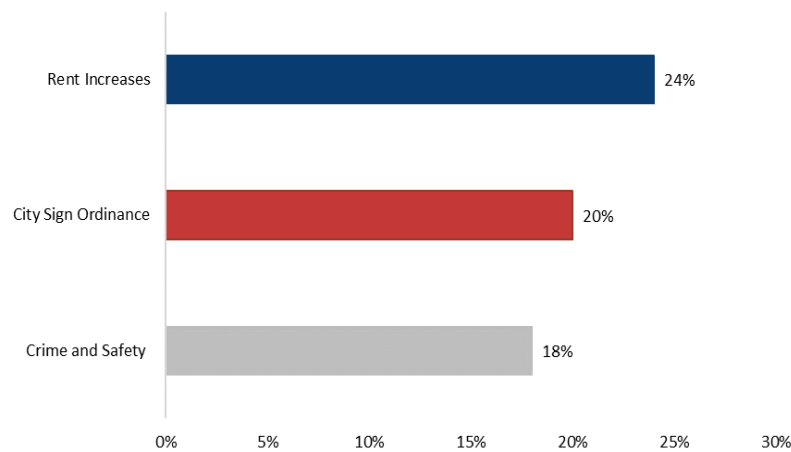


Small Business Highlights Feedback

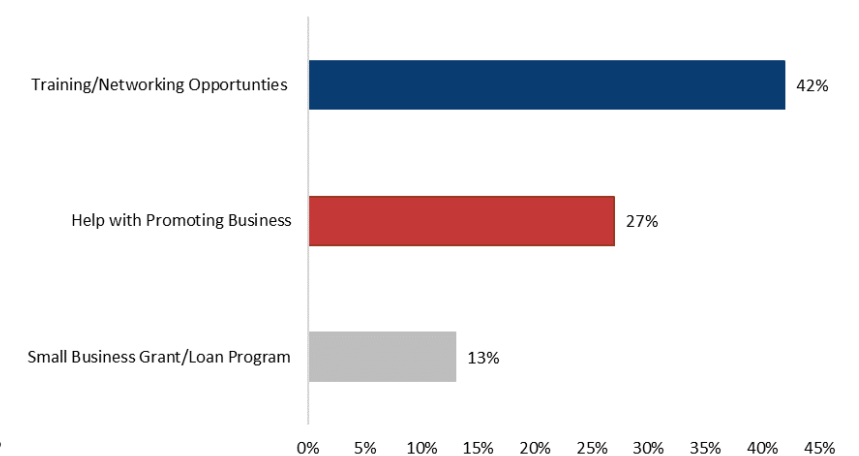
Business Advantages



Business Disadvantages



How Sandy City Can Help



Supporting Existing Businesses



Ribbon Cuttings

The Economic Development Department partnered with City Administration, the City Council, and the South Valley Chamber of Commerce to attend **15 ribbon cuttings** for new Sandy businesses in 2023.



Shop Sandy Holiday Campaign

This campaign was designed to boost awareness, drive foot traffic, and increase sales for our small businesses during the holiday season. **Over 50 businesses** were visited, **with 42 participating** in promotion.



Supporting Existing Businesses



Business Connect Newsletter

In October, we sent out the first Business Connect Quarterly Newsletter to more than **3,000 businesses**. This newsletter will be sent out every quarter and include recently highlighted businesses, new businesses, upcoming events, training opportunities and other relevant information and resources.



Business Survey

In 2023, Sandy collaborated with EDCUtah to launch the inaugural annual Sandy Business Survey. We garnered **151 responses** from a diverse array of establishments spanning various industries.

Supporting Existing Businesses



Business Survey Conclusions

1. Significant barriers to business growth include controlling costs/inflation and expanding customer base.
2. Businesses' priorities include quality of life, ability to recruit talent, and city services, ranking them high in Sandy's capacity to deliver.
3. There is a demand for increased support in the form of business grants/loans and incentives.
4. Challenges in finding and affording labor, particularly in acquiring tech talent and skilled trade workers.
5. 49% surveyed plan expansion in the next two years, but only 31% in Sandy, citing real estate costs and customer base located elsewhere. Those considering expansion value Sandy's excellent location and high quality of life.
6. The majority of businesses have primarily interacted with the local government through licensing and permitting, giving the city a positive experience score, with 75% rating the city above average.

Redevelopment Agency Project Areas



Agency Overview

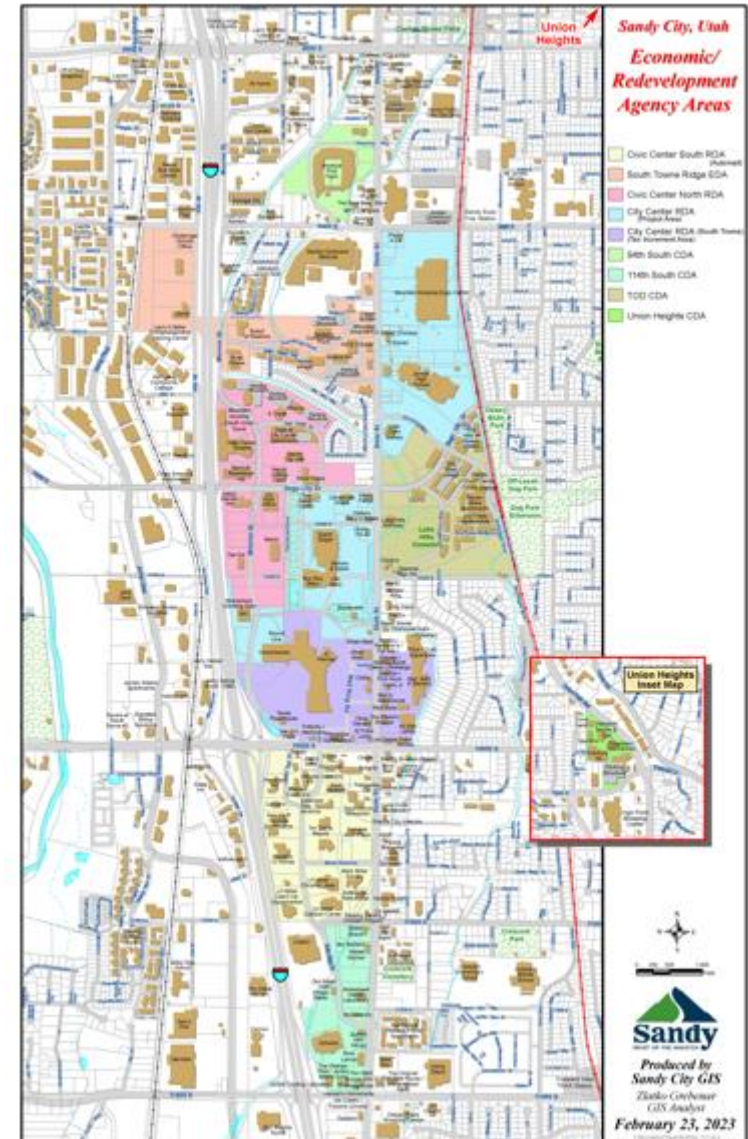
- **Six Active Project Areas**

- Civic Center South
- Union Heights
- 11400 South
- Civic Center North
- 9400 South
- Sandy TOD

- **Two Inactive Project Areas**

- City Center
- South Towne Ridge

- **Purpose** – To encourage investment and revitalization of certain areas within the City with quality developments that are conducive to meeting the long-range goals of the City



Civic Center South



Overview

<u>Type</u> RDA	<u>Acreage</u> 112	<u>Purpose</u> Commercial Developme nt	<u>Taxing District</u> 36G	<u>Tax Rate</u> 0.009790
<u>Creation Year</u> FY 1989	<u>Base Year</u> FY 1989	<u>Term</u> 32 Years	<u>Trigger Year</u> FY 1995	<u>Expiration Year</u> FY 2026
<u>Base Year</u> \$1,539,250	<u>TY 2022 Value</u> \$167,947,824	<u>Increase</u> 10,811%	<u>FY 2023 Increment</u> \$633,777	<u>Remaining Years</u> 3 Years



Civic Center South



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$167,947,824	\$149,986,364	12.0%	12.0%
Lifetime Growth in Project Area (2022 vs. 1996)	\$167,947,824	\$29,307,534	473%	7.2%
Lifetime Growth in Project Area (2022 vs. Base)	\$167,947,824	\$1,539,250	10,811%	15.8%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
Lifetime Growth in Sandy City (2022 vs. 1996)	\$13,328,069,253	\$3,029,522,568	325%	6.0%

New and Notable Development

- Raising Cane's (new)
- Hampton Inn
- Sunday's Best
- Maverik (new)
- Courtyard by Marriott
- Southtowne Auto Mall
- Best Western

Civic Center North



Overview

<u>Type</u> RDA	<u>Acreage</u> 98	<u>Purpose</u> Commercial Developme nt	<u>Taxing District</u> 35k 36H	<u>Tax Rate</u> 0.010039 0.009790
<u>Creation Year</u> FY 1990	<u>Base Year</u> FY 1990	<u>Term</u> 34 Years	<u>Trigger Year</u> FY 1998	<u>Expiration Year</u> FY 2034
<u>Base Year</u> \$556,045	<u>TY 2022 Value</u> \$419,130,66 5	<u>Increase</u> 75,277%	<u>FY 2023 Increment</u> \$2,907,375	<u>Remaining Years</u> 11 Years



Civic Center North



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$419,130,665	\$395,230,696	6.0%	6.0%
Lifetime Growth in Project Area (2022 vs. 1996)	\$419,130,665	\$10,899,492	3,745%	15.1%
Lifetime Growth in Project Area (2022 vs. Base)	\$419,130,665	\$556,045	75,277%	38.4%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
Lifetime Growth in Sandy City (2022 vs. 1996)	\$13,328,069,253	\$3,029,522,568	325%	6.0%

New and Notable Development

- MACU Headquarters
- Hale Center Theatre
- The Park at City Center

- Hilton Garden Inn
- Residence Inn
- Sandy City Hall
- RedSky (to be built)

- South Towne Corporate Center
- Centennial Village (to be built)
- The Summit at the Cairns (to be built)
- Shulsen Development (to be built)

Union Heights



Overview				
<u>Type</u> CDA	<u>Acreage</u> 11	<u>Purpose</u> Commercial Developme nt	<u>Taxing District</u> 35U	<u>Tax Rate</u> 0.000942
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 15 Years	<u>Trigger Year</u> FY 2013	<u>Expiration Year</u> FY 2027
<u>Base Year</u> \$2,677,500	<u>TY 2022 Value</u> \$53,656,454	<u>Increase</u> 1,904%	<u>FY 2023 Increment</u> \$41,697	<u>Remaining Years</u> 4 Years



Union Heights



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$53,656,454	\$53,279,699	0.7%	0.7%
Lifetime Growth in Project Area (2022 vs. Base)	\$53,656,454	\$2,677,500	1,904%	28.4%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
New and Notable Development Lifetime Growth in Sandy City (2022 vs. 2010)	\$13,328,069,253	\$5,952,513,905	116%	7.3%

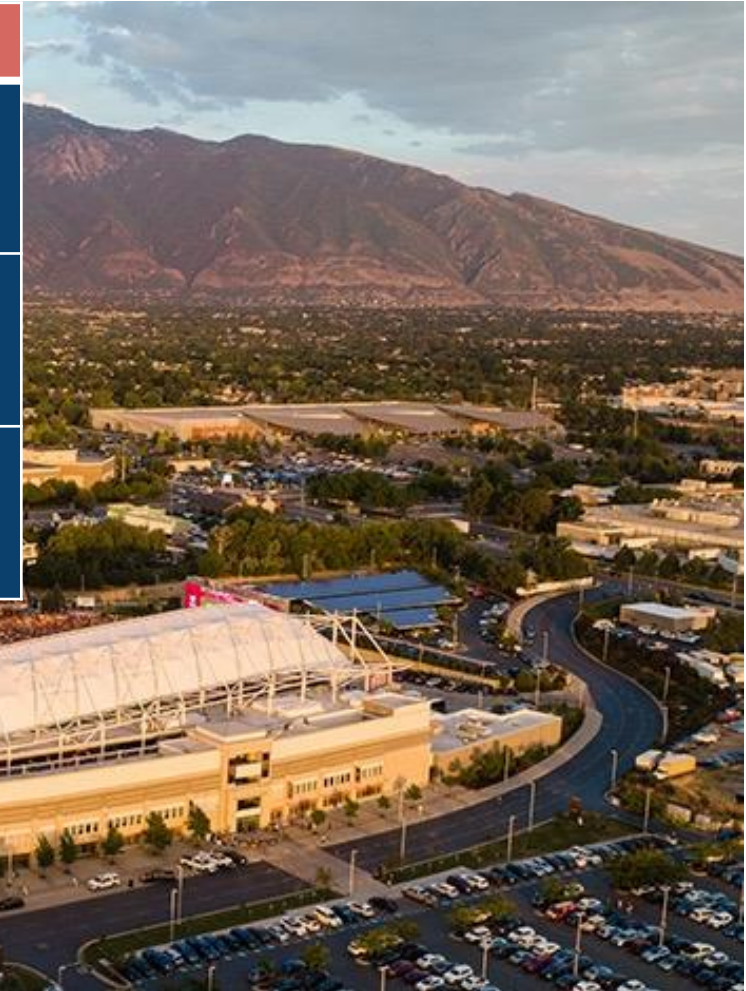
- Century 16 Theater
- Coldwell Banker
- CUI Agency
- Regal Homes
- Tsunami Restaurant
- Hoof & Vine
- Wasatch Broiler

9400 South



Overview

<u>Type</u> CDA	<u>Acreage</u> 31	<u>Purpose</u> America First Field	<u>Taxing District</u> 35S	<u>Tax Rate</u> 0.001342
<u>Creation Year</u> FY 2007	<u>Base Year</u> FY 2006	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2011	<u>Expiration Year</u> FY 2034
<u>Base Year</u> \$6,708,240	<u>TY 2022 Value</u> \$72,281,947	<u>Increase</u> 978%	<u>FY 2023 Increment</u> \$88,929	<u>Remaining Years</u> 11 Years



9400 South



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$72,281,914	\$63,622,106	13.6%	13.6%
Lifetime Growth in Project Area (2022 vs. Base)	\$72,281,914	\$6,708,240	978%	16.0%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
<u>New and Notable Development</u> Lifetime Growth in Sandy City (2022 vs. 2006) • America First Field	\$13,328,069,253	\$5,154,958,127	159%	6.1%

11400 South



Overview

<u>Type</u> CDA	<u>Acreage</u> 51	<u>Purpose</u> Commercial Developme nt	<u>Taxing District</u> 36W	<u>Tax Rate</u> 0.009423
<u>Creation Year</u> FY 2010	<u>Base Year</u> FY 2010	<u>Term</u> 25 Years	<u>Trigger Year</u> FY 2015	<u>Expiration Year</u> FY 2039
<u>Base Year</u> \$13,336,600	<u>TY 2022 Value</u> \$83,227,333	<u>Increase</u> 524%	<u>FY 2023 Increment</u> \$515,576	<u>Remaining Years</u> 16 Years



11400 South



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$83,227,333	\$76,480,131	8.8%	8.8%
Lifetime Growth in Project Area (2022 vs. Base)	\$83,227,333	\$13,336,600	524%	16.5%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
New and Notable Development Lifetime Growth in Sandy City (2022 vs. 2010)	\$13,328,069,253	\$5,952,513,905	116%	7.3%

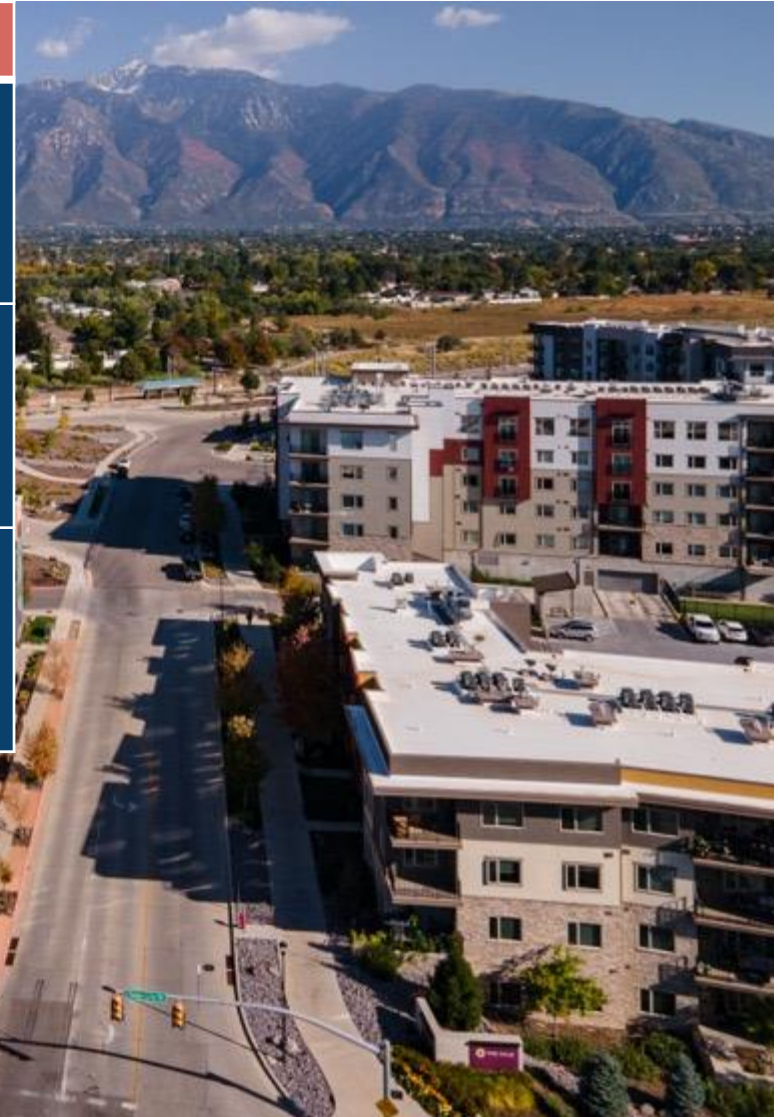
- Duluth Trading
- Shake Shack
- Buffalo Wild Wings
- Crescent Hall Event Center
- One Fourteen Development
- The School Yard Development
- One Ten Apartments (to be built)

Sandy TOD



Overview

<u>Type</u> CDA	<u>Acreage</u> 79	<u>Purpose</u> Transit Oriented Development	<u>Taxing District</u> ABI ABJ	<u>Tax Rate</u> 0.009171 0.009171
<u>Creation Year</u> FY 2014- 2018	<u>Base Year</u> FY 2014	<u>Term</u> 20 Years	<u>Trigger Year</u> FY 2018	<u>Expiration Year</u> FY 2039
<u>Base Year</u> \$18,297,30 0	<u>TY 2022 Value</u> \$182,865,41 1	<u>Increase</u> 899%	<u>FY 2023 Increment</u> \$1,492,104	<u>Remaining Years</u> 16 Years



Sandy TOD



Growth in Assessed Value	Current Year	Prior Year	Growth Rate	AAGR
Assessed Value in Project Area				
Annual Growth in Project Area (2022 vs. 2021)	\$182,865,411	\$148,987,788	22.7%	22.7%
Lifetime Growth in Project Area (2022 vs. Base)	\$182,865,411	\$18,297,300	899%	33.3%
Assessed Value in Sandy City				
Annual Growth in Sandy City (2022 vs. 2021)	\$13,328,069,253	\$12,867,904,522	3.6%	3.6%
Lifetime Growth in Sandy City (2022 vs. 2014)	\$13,328,069,253	\$6,074,659,989	119%	10.3%

New and Notable Development

- Seven Skies
- Dry Creek at East Village
- Green Leaf East Village
- Bridge Investment Group
- AvidXchange
- Utah Department of Human Services
- Pitted Labs
- Sandy Towers West (to be built)



Questions?

