

## Susan

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# EDCUTAH Economic Review

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## President's Message

### Utah Eighth in New Business Activity

On the heels of being ranked the most technologically concentrated and dynamic state in the country and the highest in net formation of high-tech establishments, a new study by Families USA about National Institutes of Health (NIH) research grants ranks Utah eighth in new business activity for every \$1 million in NIH funding received. The Deseret Morning News reports that in fiscal 2007 Utah received \$153 million in funding, which led to the creation of 3,003 new jobs, \$130 million in total wages and an average wage of \$43,271 from those new jobs, according to the report. We congratulate Utah's universities, medical research centers, hospitals and research institutes that have done so well with the NIH research grants.

On another note, the summer is advancing rapidly and EDCUtah's annual meeting is around the corner. It's set for September 4 at the Grand America Hotel. We hope you have saved the date and will watch for forthcoming information regarding this important event.

## In The News

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### Economic Development Headlines from the Past Week

#### Ogden named 3rd best town in America

- Ogden comes in No. 3 on the list for the best the country has to offer in terms of revitalization. Washington, D.C., is first and Chattanooga, Tenn. is second. ([KSL](#))

#### Ogden offers \$20K to best outdoor innovator

- Ogden City announced yesterday the "Concept to Company" contest, which aims to attract new product ideas and new companies to Ogden's burgeoning outdoor recreation business environment. ([Business Connect](#))

#### Oasis for trade

- For the third time in as many decades, Salt Lake City is trying to establish an oasis for foreign trade to help businesses throughout northern Utah better compete in the international arena. ([SL Tribune](#))

Our feature story this week highlights the Falcon Hill National Aerospace Research Park project on the west side of Hill Air Force Base. This is a one-of-a-kind collaboration between the military and private sector that will be mutually beneficial for Hill and the local communities that neighbor it. Today's Economic Review also includes links to many of the ED-related news stories from the past week. As always, if you have comments, suggestions or topics you'd like to see in the Economic Review, please contact us by clicking the "Comments" button on the bottom of this page. Enjoy!



**Jeff Edwards**  
President and CEO

## Feature

### **Falcon Hill Economic Development Project Progresses in Davis, Weber Counties**

One of the most exciting economic development projects in Utah's history is progressing in northern Davis and southern Weber Counties. "Falcon Hill National Aerospace Research Park" represents the commercial development of nearly 550 acres of under-utilized Hill Air Force Base land along I-15 near its west gate.

Darrin Wray, West Gate Development project manager at Hill, anticipates final negotiations will be wrapped up sometime in July with construction on phase one to begin this fall. Falcon Hill's commercial and retail developer

### **With Support from Utah Fund of Funds, AlloCure Inc. Closes \$14.5 Million Series A Financing Round**

- The Utah Fund of Funds and AlloCure Inc, a biotechnology company at the forefront of innovative cell therapies for the treatment of acute kidney injury, announced that Allocure has closed \$14.5 million Series A financing. ([Utah Business](#))

### **Utah's Economy Slow, but Steady, Thredgold says**

- "Utah's economy has slowed from about 70 mph to 25 mph, while the national economy is parked by the side of the road with a couple of flat tires." said Jeff Thredgold, economic consultant to Zions Bank, during the bank's recent Business Builder's Breakfast. ([Utah Business](#))

### **People Are the Greatest Resource in Global Market, Says David Baglee**

- Of all the aspects driving IM Flash's decision to base its global business in Utah, people factors are at the top of the list, IM Flash Co-CEO David Baglee maintains. Baglee shared his remarks with leading technology executives in his presentation at a Utah Technology Council (UTC) breakfast earlier this week. ([Utah Business](#))

### **Connect Pass City Tour Brings People, Dollars to Local Businesses**

- Have you been to the Fort Douglas Museum? How about the Olympic Cauldron Park? With gas prices on the rise, now is the time to explore the Beehive State. ([Utah Business](#))

is Sunset Ridge Development Partners, a consortium of three companies that includes Woodbury Corporation, Texas-based Hunt ELP and California-based Flintridge Partners.

The development will move Hill's western fence inward one-half mile for a 3.5-mile stretch and allow Sunset Ridge to lease the land long-term for commercial use. In return, Hill will receive the free replacement of approximately 1.5 million square feet of aging, World War II-era warehouses converted for office space and other uses. Savings for the military are estimated at \$350 million. Bordering communities will share in the tax revenues as the commercial development builds out and also enjoy the benefits of new job growth.

Wray says the new military office complexes will be constructed on base property, while Sunset Ridge simultaneously builds the commercial space in the newly created research park. He estimates that occupancy could begin as early as the spring of 2010. Phase one involves the construction of approximately two million square feet of hotel, office and retail space on approximately 180 acres near the west entrance on Hill's north side by the community of Roy and on the south side next to Clearfield. The development will proceed on both ends first, so the community of Sunset, which is between Roy and Clearfield, will be the last to see any new construction. Other phases will be constructed over the next 15 to 25 years.

It is hoped the project will attract aerospace and aviation entities from across the country, as well as associated software, computer, engineering, composites and other manufacturing companies in support of Utah's Aerospace Economic Cluster Initiative, and provide professional and skilled labor employment opportunities. What's more, planners hope Falcon Hill will enhance the recruitment and retention of experienced talent to the state while providing new opportunities for local educational institutions to meet the increase workforce training needs.

## **Utah economy gets big volley from tourney**

- Mara Berzins and Thanh Huang stand on the sideline of a volleyball court discussing what might entertain a pack of teenage boys on a Sunday afternoon in Utah. ([Morning News](#)) ([SL Tribune](#))

## **Davis waiting on arts center funding**

- There's enough money in Davis County's tourism fund to donate \$1 million toward the construction of the future South Davis Performing Arts Center. But Davis County commissioners don't plan on making a donation anytime soon. ([Morning News](#))

## **Business insight: Working parents**

- Career-life balance is goal worth striving for. Rich Thompson, head of training and development at the consulting firm Adecco, based in Zurich, Switzerland, offers advice on work-family balance. ([SL Tribune](#))

## **Utah ranks 8th in study of NIH, business activity**

- A new study about National Institutes of Health research grants ranks Utah eighth among states for new business activity for every \$1 million in NIH funding. ([Morning News](#))

## **Utah's unemployment insurance benefits extended**

- If you've recently lost your job, and have nearly exhausted your state unemployment insurance benefits, hang in there. On Monday, President Bush signed a bill into law that will extend

Ultimately, Wray says the Falcon Hill project should contribute to the long term financial health of the nearby communities while complimenting and enhancing Hill's missions and capabilities.

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## CALENDAR

Aug. 6: OIA Thought Leader  
 Sept. 4: EDCUtah Annual Meeting (Grand America)  
 Sept. 8: [2nd Annual What's IN OUT Back Economic Summit and Golf Tournament](#) (Zermatt Resort/Homestead Resort & Golf Course)  
 Sept. 13-17: IAMC (Oklahoma)  
 Sept. 25: [What's Goin' Down Up North](#) - Northern Utah Economic Summit, 9 a.m. - 3 p.m. (Utah State University Innovation Campus, North Logan) [Registration form](#)  
 Oct. 9-12: CoreNet (Orlando)  
 Oct. 21: 3rd Annual Procurement Symposium  
 Oct. 22: Quarterly Update  
 Dec. 17: Holiday Open House (EDCUtah)

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unemployment insurance benefits nationwide by an additional 13 weeks. In Utah, the program is administered by the state Department of Workforce Services. ([Daily Herald](#))

### Overpopulation isn't to blame for economic despair

- Contrary to the myths we hear about how overpopulation causes poverty, poor health, unemployment, malnutrition and overcrowding, human beings are the most valuable resource, and the more of them the better. There is absolutely no relationship between high populations and economic despair. ([Morning News](#))

### The Canyons Resort sold to Talisker for \$123.1 million

- A subsidiary of Toronto-based Talisker Corp. has completed its acquisition of Utah's largest ski area, The Canyons Resort. Talisker Canyons Finance Co. LLC paid \$123.1 million on Monday to The Canyons' owner, American Skiing Co... ([Morning News](#))

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