



LAYTON CITY

ECONOMIC SNAPSHOT 2022



WELCOME

..... TO LAYTON CITY

Layton City is a well-established leader in Utah and provides businesses the flexibility and support needed to grow at their distinctive rates. Layton boasts well-planned industrial areas, strong retail centers, accessible office space, high-speed UTOPIA fiber optic infrastructure and the primary access to Hill Air Force Base. The City has a young, well-educated and diverse workforce that fits many business needs. Strategically positioned along the Wasatch Front, Layton is 25 minutes from the Salt Lake International Airport, 20 minutes from Salt Lake City, has convenient access to multiple interstate highways and a FrontRunner commuter rail station.

When we speak of Layton, we speak of billions. The regional market strength of Layton continues to bring reinvestment and new retail/industrial/office tenants. Layton contributed \$2.14 billion worth of total taxable sales activity in 2021, and is the #1 market north of Salt Lake City for total taxable retail sales. Hill Air Force Base had a \$7.11 billion economic impact in 2021 and maintains 78 F-35A Lightning II jets, strengthening the Base's future success and economic infusion to Layton City. The East Gate Business Park features 250 acres of developable land, and is primed for defense, aerospace, composite companies and more. In 2020, Layton had a total assessed value of \$8,403,201,169. It is an exciting time in Layton and we look forward to discussing your business growth needs. Do not hesitate to call the Economic Development Department at (801) 336-3760 with any questions you may have. You can also visit our web page at laytoncity.org.

JOY PETRO
Mayor,
Layton City



ECONOMIC OVERVIEW

Layton City is a major employment center for Davis County and Northern Utah. Immediately adjacent to Hill Air Force Base, the largest single site employer in Utah, Layton also includes major employment sectors such as healthcare, education, finance, hospitality, manufacturing, retail and a broad array of additional employers. With additional growth in businesses, transportation, and population, Layton continues to strengthen economically.



HILL AIR FORCE BASE

H.A.F.B. CONTINUES TO GROW and be the center of economic activity for Layton and all of Utah.

- \$7.11 billion in annual economic impact
- 21,938 personnel - largest single employer in Utah
- Defense contractors in Layton: Boeing, General Atomics, General Dynamics, Northrop Grumman, Lockheed Martin, Kihomac, Janicki, and WesTest Engineering
- 3 squadrons of the Air Force's most advanced fighter plane, the F-35, resulting in hundreds of jobs and \$100 million in construction

LAYTON IS THE PRIMARY RETAIL PROVIDER IN DAVIS COUNTY, and one of the strongest in Utah. Major retailers include:

- \$1.86 billion in retail sales in 2021
- Layton Hills Mall - Dillard's, Dick's Sporting Goods, J.C. Penney, SeaQuest Interactive Aquarium
- Other major retailers include Target, Barnes & Noble, Sam's Club, Lowe's, Home Depot, Minky Couture, Kohl's, Office Depot, NPS Store



RETAIL



HEALTHCARE

MULTIPLE HEALTHCARE PROVIDERS have selected Layton to be their centers for operations, including:

- Davis Hospital & Medical Center – 207,000 sq./ft., 220 beds
- Intermountain Layton Hospital – 320,000 sq./ft., 43 beds, 4 operating rooms
- Tanner Clinic - Davis County's largest clinic with 100+ physicians
- Intermountain Healthcare clinic

ECONOMIC OVERVIEW



LOCATED OUTSIDE THE EAST GATE OF HILL AIR FORCE BASE, the East Gate Business Park is a prime location for aerospace, defense, and composite manufacturers. With Janicki Industries and KIHOMAC as initial tenants, the 250+ acres of additional land is primed to accept new industrial development. Sites are shovel ready, with all utilities in place, with UTOPIA fiber optic infrastructure providing 100GB service.

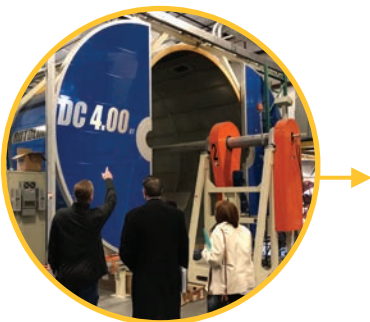
EAST GATE BUSINESS PARK

WITH DAVIS CONFERENCE CENTER and immediate adjacency to Hill Air Force Base, Layton has a bustling hospitality industry, which includes:

- 70,000 square foot Davis Conference Center
- Over 1,000 hotel rooms
- Over 150 restaurants
- 3 golf courses
- 2 movie theaters



HOSPITALITY



BEYOND THE DEFENSE CONTRACTORS and East Gate tenants, Layton has several major industrial tenants, including:

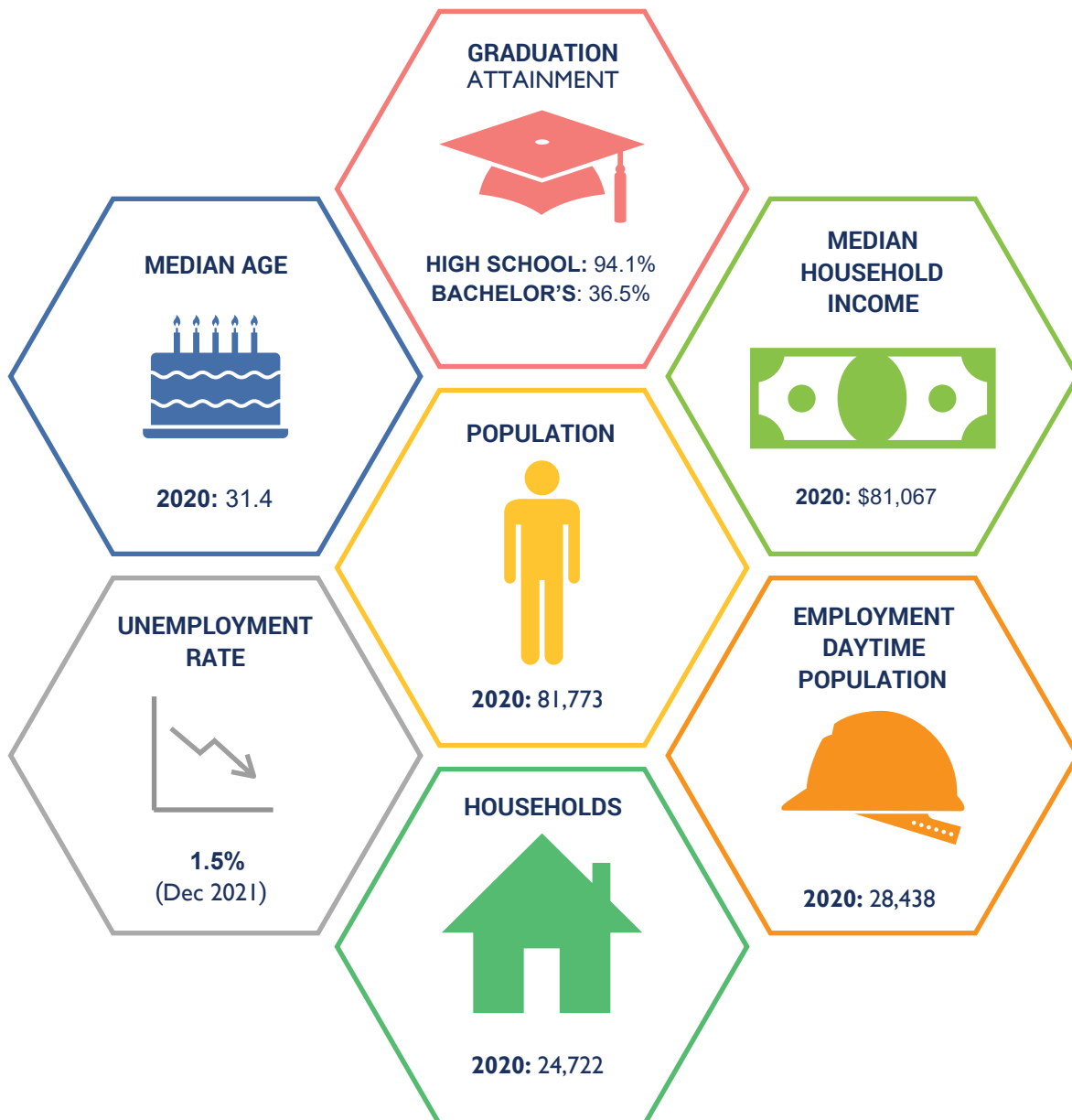
- Kroger Manufacturing
- Frito Lay
- RBH Sound
- Wolf Peak International
- UST Corporation

INDUSTRIAL

ECONOMIC SNAPSHOT

QUICK FACTS

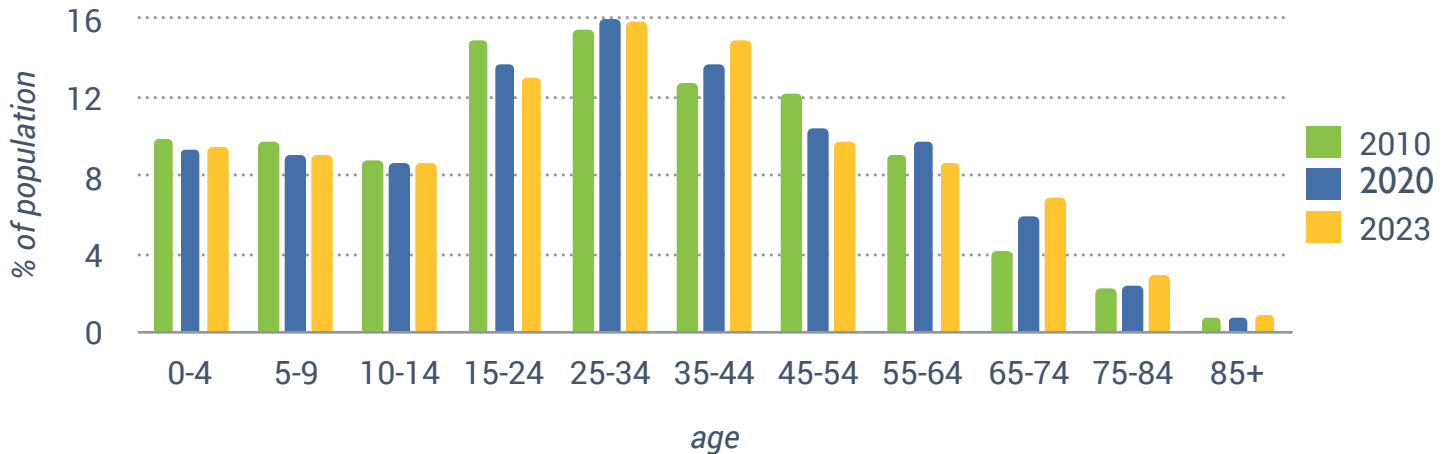
CENTRALLY LOCATED IN POPULOUS DAVIS COUNTY (362,679 residents), Layton City covers over 22 square miles along the Wasatch Front. Layton's population base is both younger and more educated than the national averages, and is steadily growing. Projections put population growth at nearly 2% through 2023, where the national average is less than 1%. In summary, Layton City is young, educated, growing rapidly, and primed for future economic growth.



ECONOMIC SNAPSHOT

DEMOGRAPHICS

AGE DISTRIBUTION

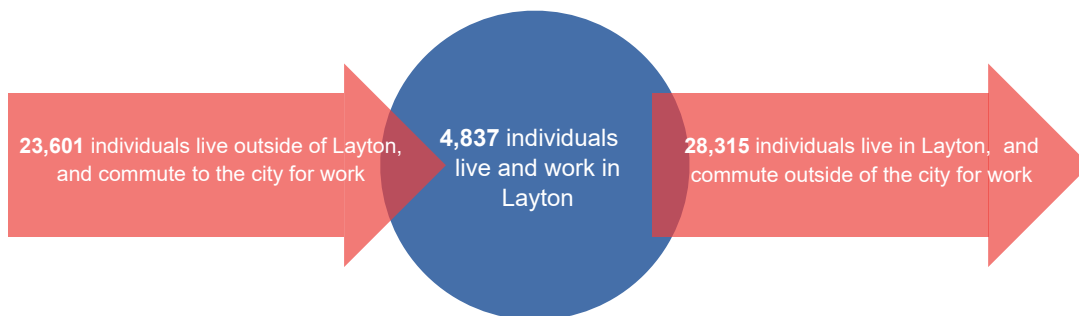


MEDIAN AGE: 31.4

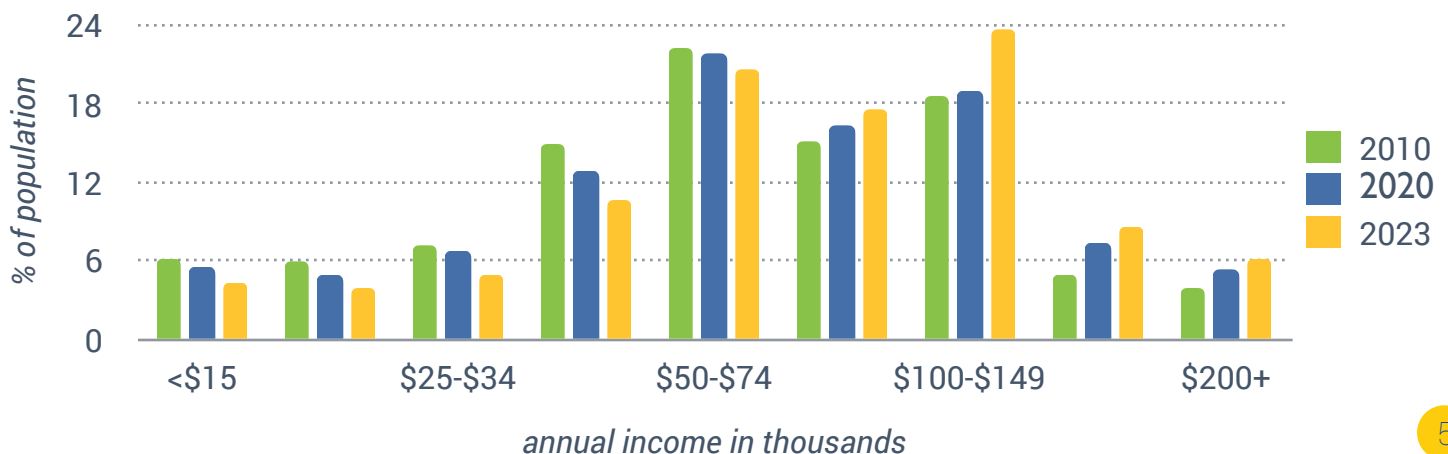
MEDIAN HOUSEHOLD INCOME: \$81,067

MEDIAN HOME VALUE: \$317,700

INCOME PER CAPITA: \$32,285

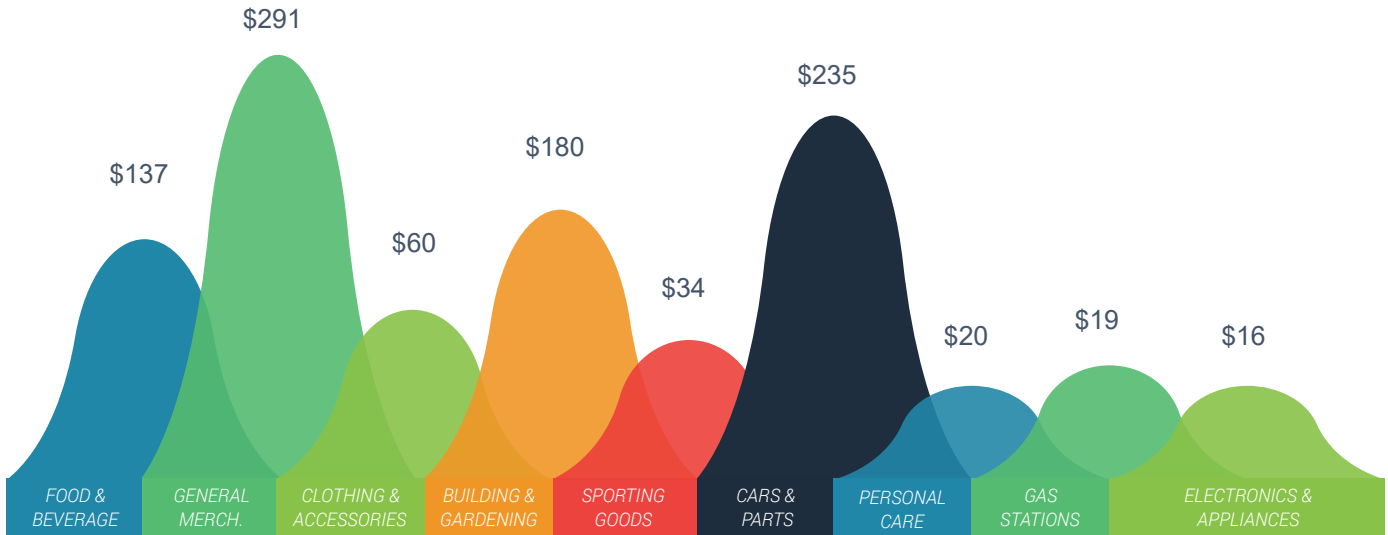


MEDIAN INCOME BY HOUSEHOLD



ECONOMIC DASHBOARD

RETAIL SALES DISTRIBUTION (\$ Millions)



PASSENGER CARS



657

TRUCKS & S.U.V.'S



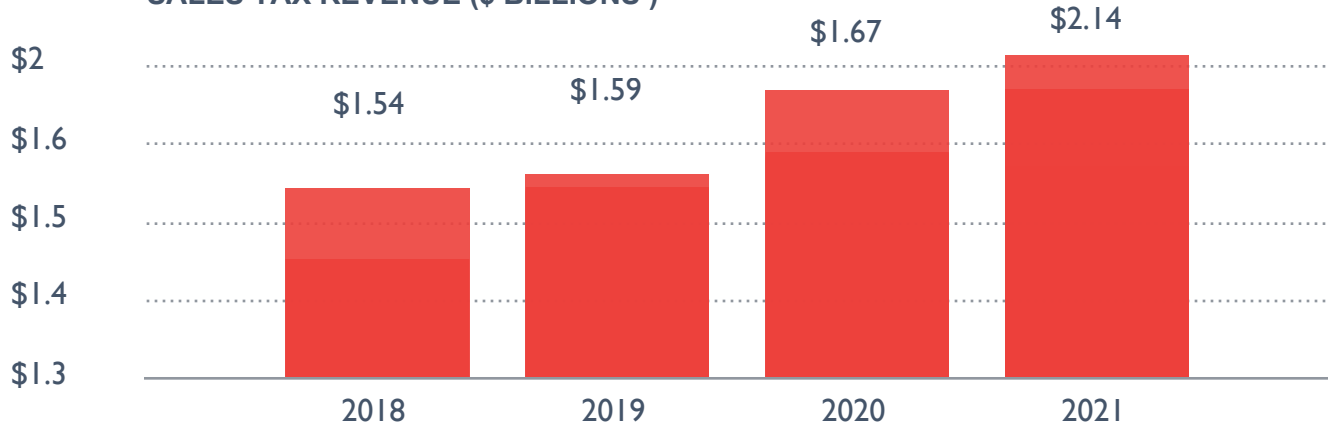
5,796

CARS & TRUCKS SOLD

MOTOR VEHICLE AND PARTS - TAXABLE SALES (\$ MILLIONS)

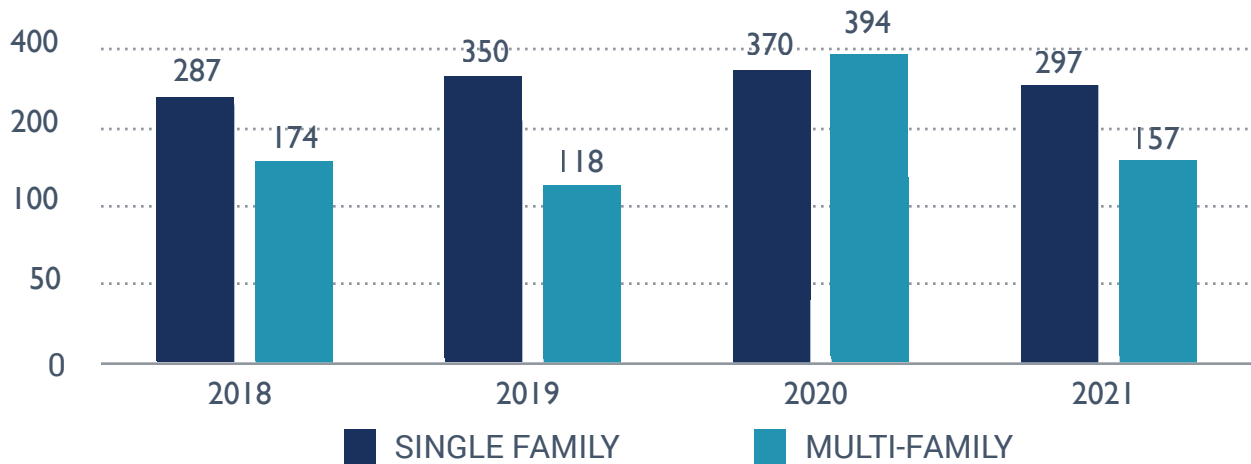
2017	\$196
2018	\$190
2019	\$197
2020	\$235

SALES TAX REVENUE (\$ BILLIONS)

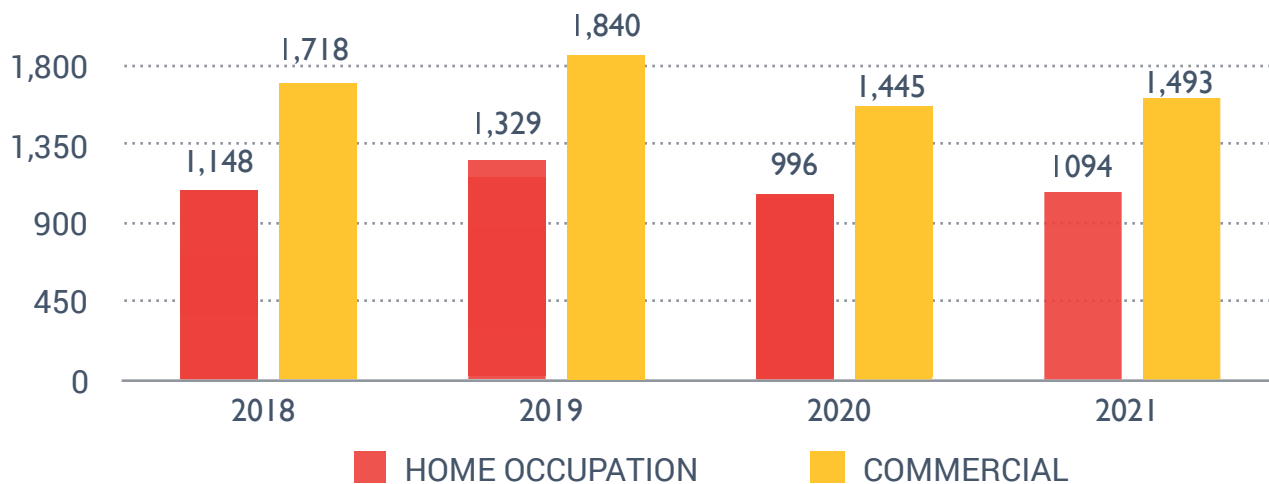


ECONOMIC DASHBOARD

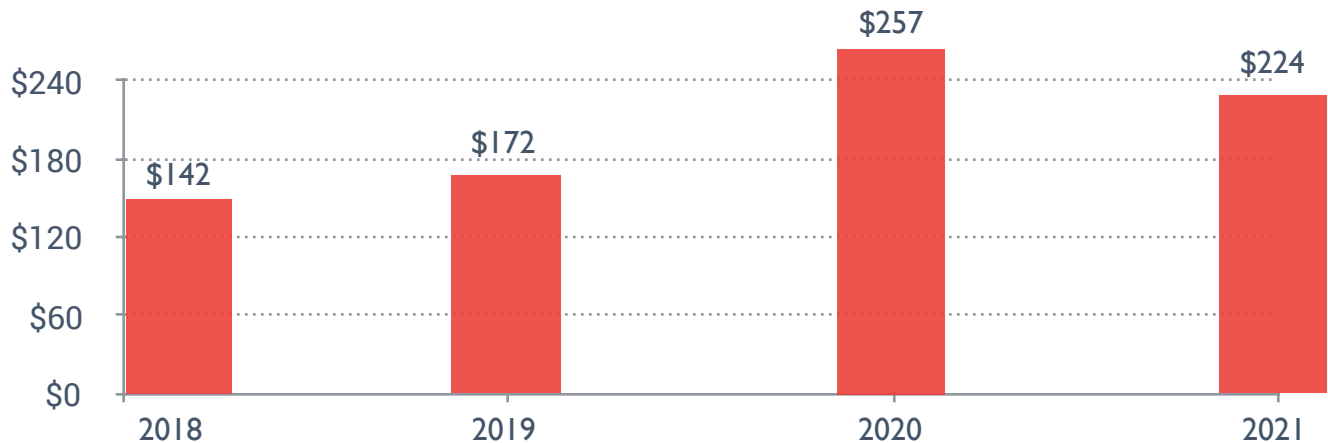
RESIDENTIAL PERMITS



HOME OCCUPATION & COMMERCIAL BUSINESS LICENSES

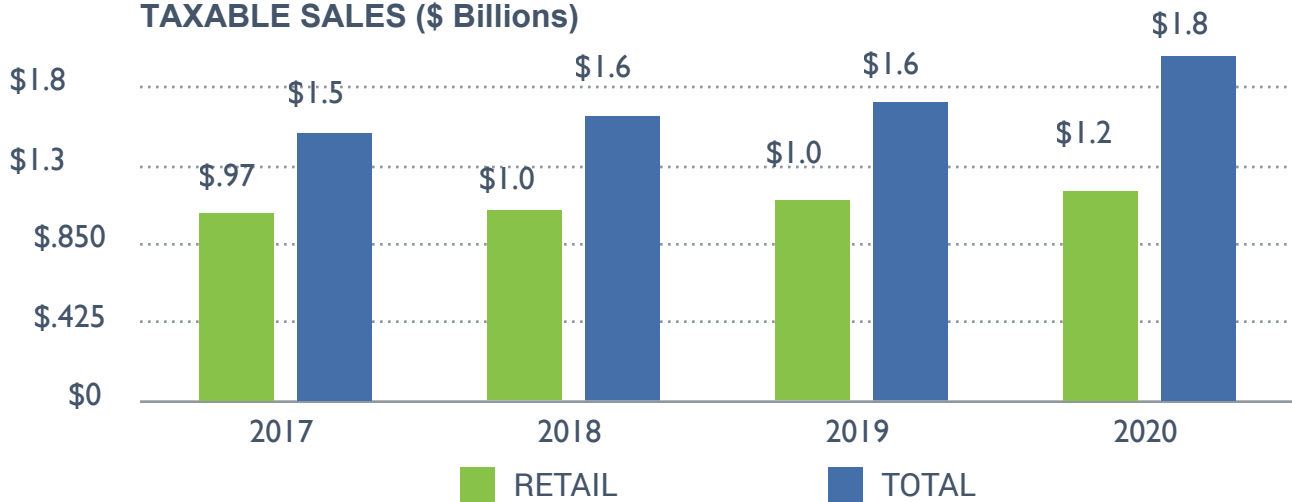


TOTAL VALUE OF RESIDENTIAL AND COMMERCIAL PERMITS (\$ MILLIONS)

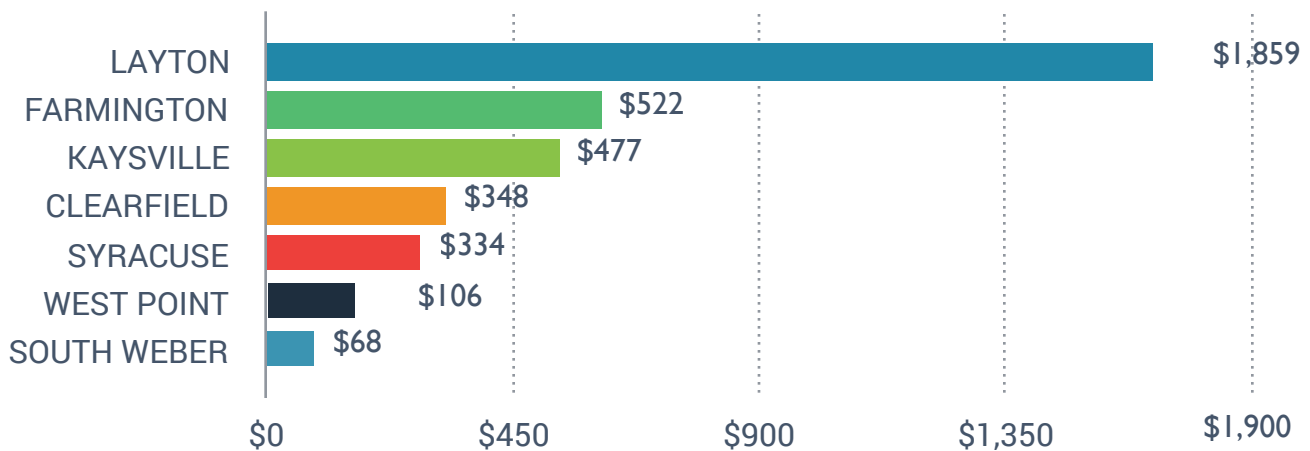


ECONOMIC DASHBOARD

TAXABLE SALES (\$ Billions)



TAXABLE SALES BY NEARBY CITY (\$ MILLIONS)



2020 CERTIFIED TAX RATES

DAVIS COUNTY SCHOOL DISTRICT	0.007642
DAVIS COUNTY	0.001608
LAYTON CITY	0.001593
NORTH DAVIS SEWER DISTRICT	0.000682
DAVIS COUNTY LIBRARY	0.000289
WEBER BASIN WATER	0.000132
DAVIS COUNTY MOSQUITO ABATEMENT	0.000099

NEARBY CITIES

..... POPULATIONS



EAST GATE BUSINESS PARK

FOCUS: Aerospace, advanced composites, defense, research

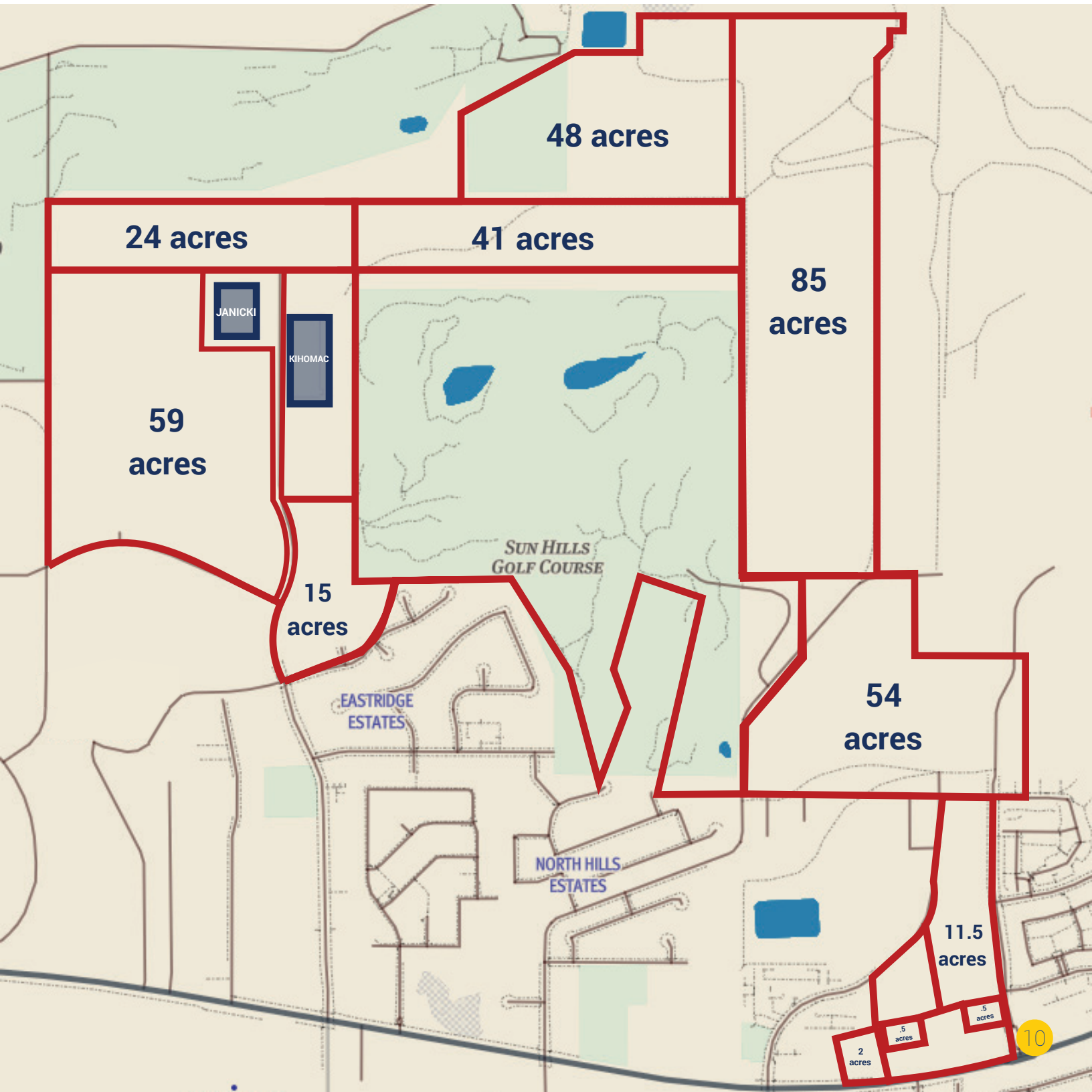
LOCATION: Adjacent to East Gate entrance of H.A.F.B.

ACCESS: Directly connected to I-15, I-80, I-84, and highway 89;
30 minutes to Salt Lake International Airport; minutes from rail

CONNECTED: UTOPIA 100 GB fiber connected

LEISURE: surrounded by two 18-hole golf courses

INCENTIVES: economic development area - available tax
increment rebates



EAST GATE BUSINESS PARK

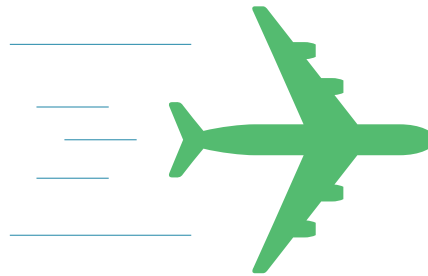
..... KIHOMAC



TRANSPORTATION

Layton offers access to a quality network of roads, commuter rail, and air transportation, linking businesses to any major market. I-15, a major regional corridor, cuts directly through the heart of Layton, and sees nearly 250,000 individual car trips on a daily basis. Public transportation, trolleys, and commuter rail make Layton one of the most easily accessed cities on the Wasatch Front.

Salt Lake International airport is a short 25 minute drive away



PUBLIC



UTA FRONTRUNNER commuter rail connects the southern and northern parts of the Wasatch Front, and boasts nearly 22,000 daily passengers. Layton's historic Downtown Train Station services riders at 150 S. Main Street, in the heart of Downtown Layton.



UTA BUS ROUTES

455, 456, 470, 472
473, 477, 626, 627
628, 640, 664, 665

ADDITIONAL SERVICES INCLUDE a free midtown trolley that circumnavigates the downtown area, and ski bus services to Snowbasin Resort.

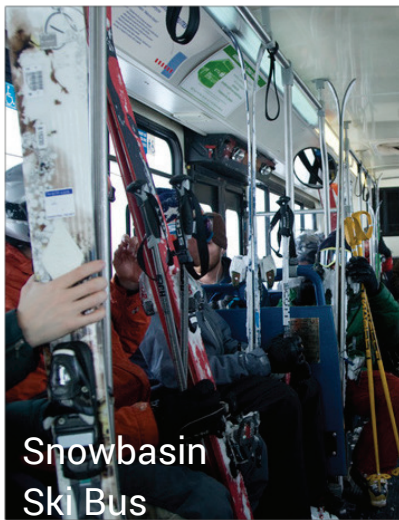
TRANSPORTATION



Midtown
Trolley



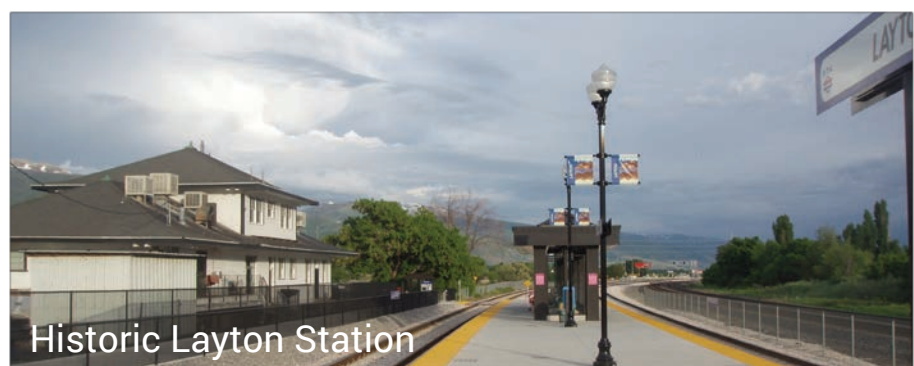
Midtown
Crossing



Snowbasin
Ski Bus



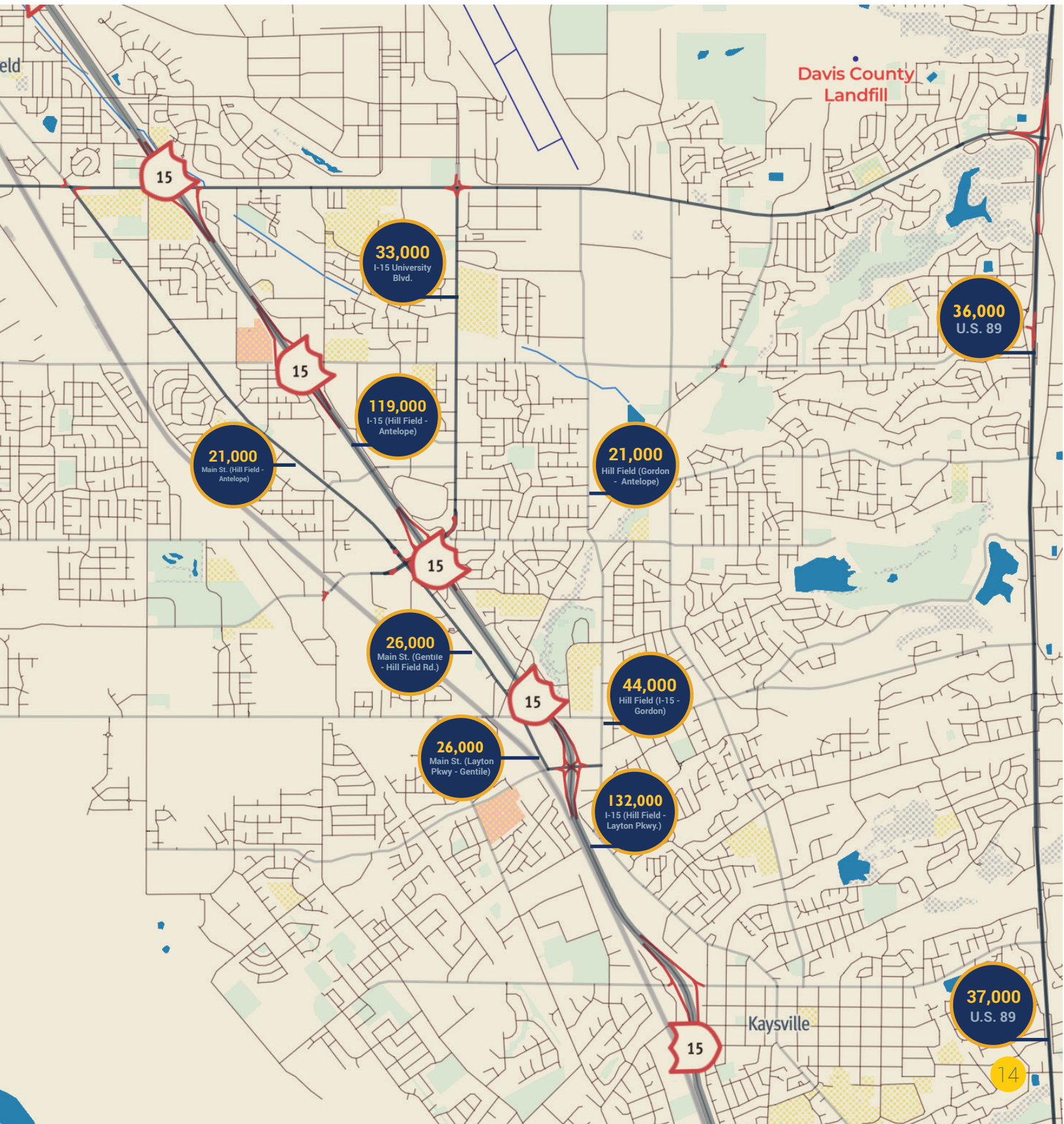
FRONT Runner Commuter Rail



Historic Layton Station

TRAFFIC COUNTS

AVERAGE ANNUAL DAILY TRIPS



INCENTIVES

LAYTON CITY INCENTIVES

- TAX INCREMENT FINANCING (TIF)
- FAST TRACK PERMITTING PROCESS

TAX INCREMENT FINANCING (TIF)

Redevelopment Areas or R.D.A.'s, are created for specific areas to encourage development by providing a financing mechanism for the reinvestment of new property tax generation, or tax increment.

Each participating taxing entity agrees to contribute a specified amount of future growth in property tax revenue for a defined period of time. New development in an R.D.A. generates tax increment - the growth in new property tax vs. an established base value. Resulting tax increment is used to encourage specific development projects, facilitate making properties 'shovel ready', construct public infrastructure, etc.

The R.D.A. of Layton City currently manages two redevelopment areas - East Gate Economic Development Area and the South Main/ South Fort Lane R.D.A.

FAST TRACK PERMITTING PROCESS

Layton City has a motivated and willing staff to assist developers and builders navigate the permitting process. With weekly development review meetings, responsive planning commission and city council, knowledgeable and flexible staff, Layton City commits to assisting developments to meet tight deadlines.

- INDUSTRIAL REVENUE BONDS (IRB)
- RECYCLING MARKET DEVELOPMENT ZONE (RMDZ)
- BUSINESS DEVELOPMENT LOAN FUND (BDF)
- DAVIS FUND FOR ECONOMIC DEVELOPMENT

DAVIS COUNTY INCENTIVES

INDUSTRIAL REVENUE BONDS

I.R.B. are available and issued through local government entities. There is a \$20 million cap per issue, and \$150 million total annual state allocation cap. Funds out be used for construction and/or equipment, or capital expenditures. They cannot be used for overhead costs.

RECYCLING MARKET DEVELOPMENT ZONE

Businesses that collect, process, distribute, or use recycled materials in their manufacturing processes can earn incentives by applying for a new zone. Incentives include: 5% state tax credit on equipment; 20% state tax credit of up to \$2,000 on eligible operating expenses; and technical assistance from state recycling economic development professionals.

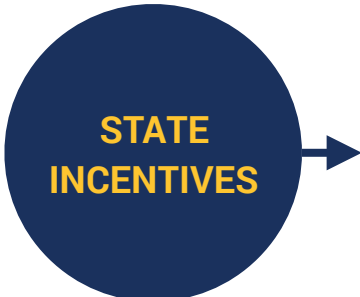
BUSINESS DEVELOPMENT LOAN FUND (BDF)

B.D.F. is a loan program run through the Davis Council of Governments. Ability to loan is based on the funding available at the time. Minimum amount is \$50,000, with the highest being \$1.2 million. The BDF works closely with banking and financial institutions to assist in partnership loans. Quick turnaround times, low origination fees, and flexible terms make B.D.F. loans attractive. They are full recourse loans requiring personal guarantees and collateral and are generally used for gap financing. Funds are available for companies that have difficulty obtaining traditional financing yet have revenues, are profitable, and present growth potential.

DAVIS FUND FOR ECONOMIC DEVELOPMENT

The Davis Fund for Economic Development is a small business loan program that creates jobs and helps grow the Davis County economy with financing options to viable but non-traditional businesses. It is managed by Davis County on behalf of the Davis County Council of Governments. Loan uses include: fixtures, furnishings, equipment, working capital, inventory, construction, and gap financing. Terms range between .5 and 7 years. Amortization is available up to 12 years with balloon payment options. Loan amounts range from \$50,000 to \$250,000 for new business, and up to \$500,000 for businesses older than 3 years.

INCENTIVES



STATE INCENTIVES

- **INDUSTRIAL ASSISTANCE FUND (IAF)**
- **ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING (EDTIF)**

ECONOMIC DEVELOPMENT TAX INCREMENT FINANCING (EDTIF)

A post-performance refundable tax credit based on a percentage of 'new state revenue' generated by a new project, including the payroll tax of the new employees, corporate income tax, and sales tax.

Incentive is based on the number of new employees, wage level of new jobs (125% of the county average wage), capital investment in the project, purchases from local suppliers, location of the project, and the industry type. Preference is given to the state's cluster centers - aviation and aerospace, defense and homeland security, life sciences, outdoor products and recreation, energy and natural resources, financial services, and composite materials. A local incentive and creation of an Economic Development Zone at the project site are requirements for this incentive type.

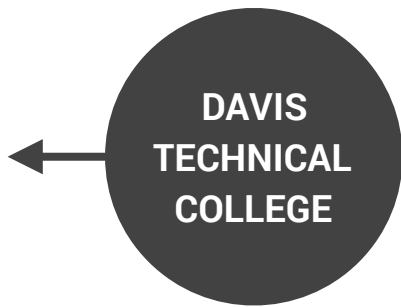
INDUSTRIAL ASSISTANCE FUND (IAF)

A post-performance grant for the creation of high-paying jobs in Utah. Companies expanding in or relocating to the state may apply for incentive grants from the I.A.F. The I.A.F. is a discretionary fund allocated by the state legislature to help encourage job growth. Incentives are paid on a post-performance basis after job creation in yearly increments. Jobs must be retained over the life of the project. The length of the grant is typically 5 years, with an incentive range of \$1,000-\$3,000 per new job. Three categories or classifications:

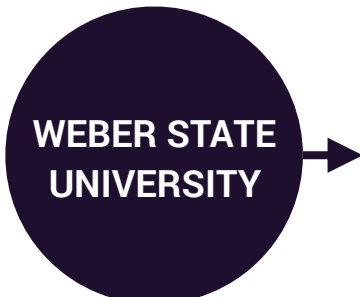
- 1. Urban:** Creating at least 50 jobs paying 125% of the county average wage
- 2. Corporate headquarters:** Relocation to Utah in which Utah is competing against other states for the project
- 3. Economic opportunities:** Relocating or expanding in Utah; ability to expend funds on employees, contractors, vendors, and others proportionate to funding received. The I.A.F. funding ratio is 2:1 for 5 years and displays the ability to repay the loan through new business growth.

- **CUSTOM FIT STATE TRAINING:** Custom fit training provides flexible, customized training to Davis County businesses. This unique program offers the benefit of state-of-the-art training and development, customized to meet specific needs, at an affordable cost.

- **FUNDING:** Up to 40% of training costs may be paid for your company
- **CUSTOMIZATION:** Training is customized to meet your organization's needs
- **ECONOMIC DEVELOPMENT:** Your company assisted with sustaining growth for betterment of Davis and Morgan counties
- **FLEXIBILITY:** Training can be held at multiple desired locations
- **QUALITY:** State-of-the-art training and development provided by world-class instructors



DAVIS TECHNICAL COLLEGE



WEBER STATE UNIVERSITY

- **SHORT TERM INTENSIVE TRAINING:** Short Term Intensive Training (STIT) is a state-funded program that allows businesses the opportunity to improve their workforce development by offering customized training courses for the organization's individual training needs. STIT serves organizations that need short-term, non-credit training.

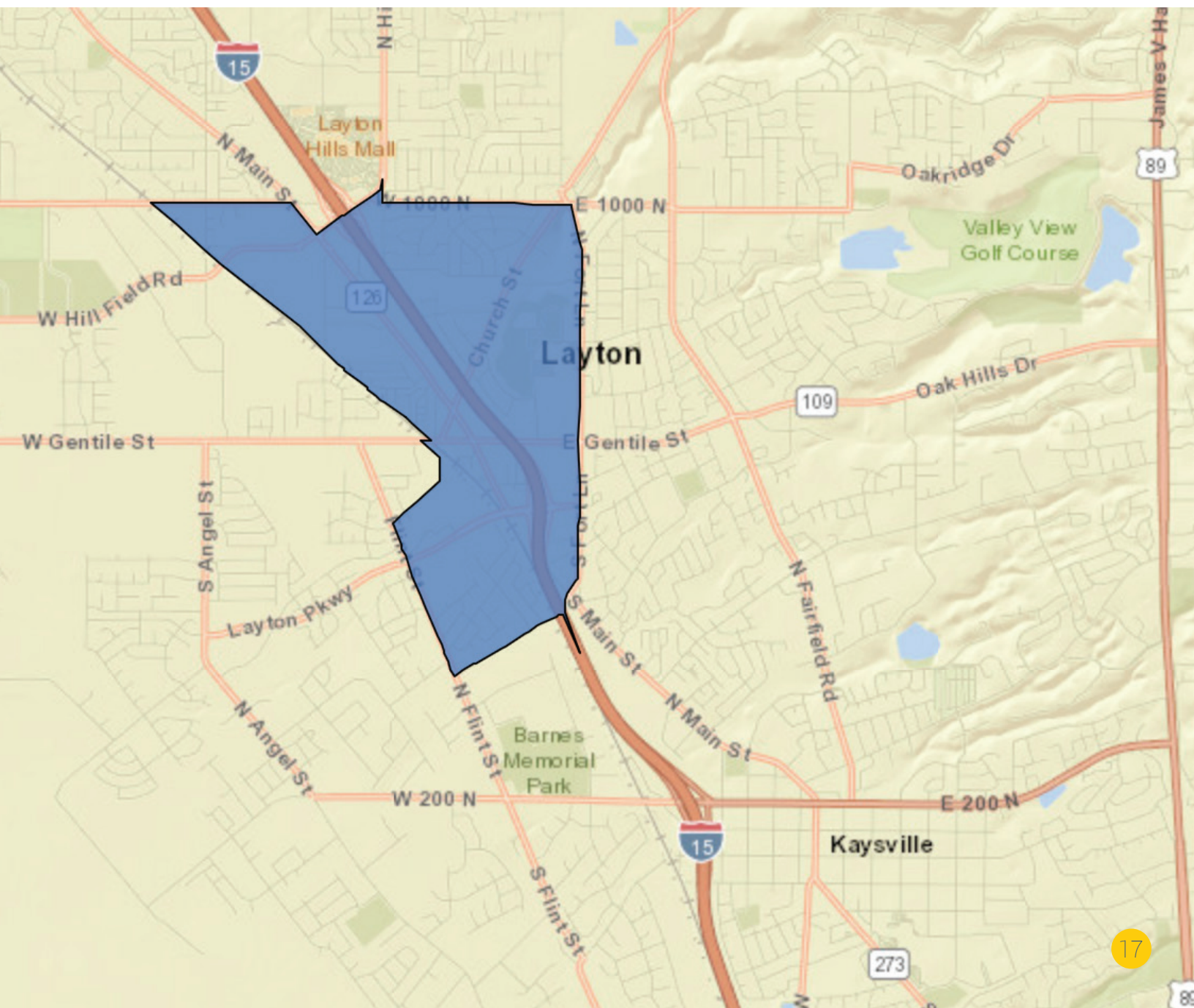
For more information, contact Kathy Rivera - 801-626-8040; krivera@weber.edu

OPPORTUNITY ZONES

OPPORTUNITY ZONES are a new community development program established by Congress in the Tax Cut and Jobs Act of 2017 to encourage long-term investments in low-income and urban communities nationwide. These zones are an economic development tool - that is, they are designed to spur economic development and job creation in our distressed communities.

Layton's opportunity zone provide the following incentives:

- A temporary tax deferral for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or December 31, 2026.
- A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis of the original investment is increased by 10% if the investment in the qualified opportunity zone fund is held by the taxpayer for at least 5 years, and by an additional 5% if held for at least 7 years, excluding up to 15% of the original gain from taxation.
- A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a qualified opportunity zone fund, if the investment is held for at least 10 years. (Note: this exclusion applies to the gains accrued from an investment in an Opportunity Fund, not the original gains).



QUALITY OF PLACE



Snowbasin
Resort

20 miles to
**Snowbasin
Resort,**
home of the
2002 Olympic
Winter Games
Super G



Hill Aerospace Museum



Adams Canyon Trail



Layton Hills Sunset

20+ miles of trails

QUALITY OF PLACE



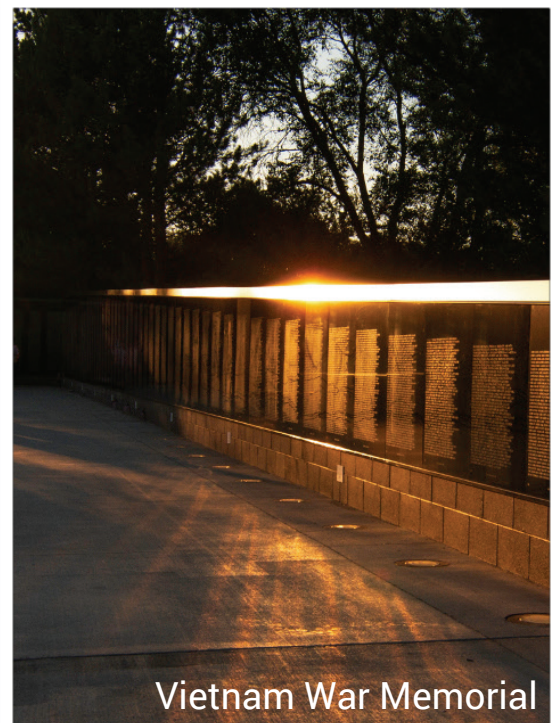
UTOPIA 100 Gig business internet

350 acres of parks



24/7 Wall Street
'Top 100 best
cities to live'

Money Under 30
'Best Cities for Young
Adults to Get Rich'



EDUCATION



DAVIS SCHOOL DISTRICT

The Davis School District (DSD) presently operates 62 elementary schools, 16 junior high schools, 9 high schools, and 3 alternative schools. DSD's enrollment is the second largest of any school district in Utah, and is the first and only district in the state to receive a system-wide K-12 accreditation.

DSD is home to students who speak 67 different languages. It features a language immersion program in which 12 of the district's elementary schools spend half the school day learning curriculum in Spanish, French, or Chinese. The immersion program can be continued through junior high and high school.

The Manhattan Institute recognized DSD as having **the nation's top graduation rate** in 2006. In 2020, DSD had a 94% graduation rate - the highest among school districts along the Wasatch Front.



LAYTON HIGH AEROSPACE PATHWAYS PROGRAM

The Aerospace Pathways Program teaches aerospace manufacturing skills. These skills directly result in internships and careers in the aerospace sector immediately after high school.



WEBER STATE UNIVERSITY - DAVIS CAMPUS

The WSU Davis Campus provides a wide range of higher educational opportunities to the residents of Davis County and surrounding areas. From its 105-acre campus in Layton, WSU Davis Campus offers a full range of general education courses and a wide range of associate's, bachelor's, and master's degrees. Information about degree and certificate programs available at WSU Davis can be found on the Web at weber.edu/davis. Students may take classes at both the Davis Campus and the Ogden Campus concurrently, depending upon their needs and schedule. One of the hallmarks of the Davis Campus is the special attention given to meeting the needs of non-traditional and working students.

The Davis Campus provides a complete university experience for students, using both visiting and resident faculty to provide instruction and advisement. Extensive student services and support activities are also available, including a 68-workstation computer lab, a library, testing center, enrollment services, academic advisement, academic support, financial aid counseling, tutoring, student activities, a health center, a counseling center, and a wide range of other student services.



DAVIS TECHNICAL COLLEGE

Davis Technical College provides a competency-based education environment, which prepares high school and adult students with career and technical skills. The flexibility of open-entry scheduling allows students to start school anytime without waiting for a specific date (i.e. quarters or semesters). Davis Tech offers affordable tuition to full-time adult students and high school students attend at no tuition cost. In addition, formal articulation agreements between Davis Tech with LDS Business College, Weber State University, and Utah State University allow for credit equivalency.

Davis Technical College currently offers certificate programs in the Schools of Business and Technology, Construction, Health Professions, Manufacturing, Service Professions, and Transportation. Employer advisory teams are used extensively to review program standards as they relate to industry demand and employment verification.

Davis Tech is dedicated to its philosophy of "We Change Lives." On behalf of our dedicated faculty, staff, Board of Directors, and Foundation we extend our warmest welcome.

CONTACT

LAYTON CITY

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