

ECONOMIC DEVELOPMENT



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ECONOMIC DEVELOPMENT

6.1 Introduction

Eureka City understands the importance of economic growth as a major factor in the overall growth of the City. Members of the Executive Committee - the City Council, Planning Commission, and Mayor - consistently expressed that their primary concerns involved the strengthening of the economy and creating jobs. All of the collected input demonstrates that Eureka City residents feel strongly about developing the local economy.

The General Plan helps promote economic growth in certain areas where it will be the most successful. This element will provide recommendations to market and brand the city to attract more visitors and jobs to support economic stability. It furthermore lists ideas for events and tourism to bring increased revenue to Eureka and additional funding opportunities from local, state, and federal grants.

6.2 Community Input

A survey was distributed to gather feedback on residents' perspective of the current state of Eureka's economy and future economic goals. When asked if they favored encouraging commercial growth within the City, the answer was overwhelmingly in favor, with 94 percent desiring commercial growth. When asked what kind of commercial growth should occur, many supported the expansion of local services,

94% of Eureka citizens want more economic growth

2017 General Plan Survey

such as grocery stores, retail, or restaurants. Also, when asked if they could add something to the City, many responded with "local jobs" and "a prosperous Main Street." It is apparent that the City's residents share a pro-growth sentiment and that local jobs within the downtown is given high priority.

When asked what industry residents work in, the largest amount of people answered the "education, health care, and social assistance" industry. Many people answered "construction" and "other" as well. In addition, the majority of citizens claimed to work outside of the City, due to a lack of local jobs and businesses. This creates a need for residents to commute long distances to work a stable job, which is commonly seen as a negative factor to current and future residents.



6.3 Current Conditions

Eureka boasts unique demographics in regard to employment. Some of the leading occupations of Eureka include office and administrative support, construction and resource extraction, sales, business, and education. The Tintic School District's administration building is located within the City, along with the district's schools, providing employment for administrators and teachers alike. In addition, a number of local residents are skilled in mineral extraction and construction, harkening back to Eureka's mining history as one of the top mineral producing areas in the State of Utah.

According to a XXXX Juab County survey of all local governments, Eureka's median income is \$40,890. This is significantly lower than median income levels for both Nephi City in Juab County (\$53,102), and the State of Utah (\$53,889). As of 2015, 17 percent of Eureka citizens fall

below the poverty level, and about half of the population is currently employed.

Approximately 91% of all citizens of Eureka City drive a vehicle to work. Of that 91%, 22% of drivers carpool to work. Also, Eureka citizens take public transportation more than any other city in Juab County. There are extremely low quantities of people that commute via bicycle or walking, most likely related to the majority of employers located outside of Eureka, typically Springville or Spanish Fork. The mean travel time to work for Eureka citizens is 39.2 minutes. For comparison, Nephi's mean travel time is 20.9 minutes.

In conclusion, Eureka City's economy would benefit from making the shift from resource mining to exploring new employment opportunities and tourism initiatives. By identifying the current state of the City's economy, goals can be created that are both reasonable, and reflective of the present needs and desires.

6.4 Future Economic Development

Eureka City faces both the challenge and opportunity of diversifying its local economy. As the area moves away from an economy primarily driven by resource extraction to one that provides local services and regional recreation opportunities, the City can explore new ways to brand itself and improve the quality of life for its residents.

The City should pursue policies and infrastructure necessary to support a more diverse workforce and provide the amenities many Utah residents have come to expect. Reliable utility services and high speed internet can serve as a major driver to support local job creation, while improvements to recreational amenities can benefit locals and visitors alike. By attracting local businesses and promoting job growth within the City boundaries, citizens can reduce their commute times, reduce costs of living, support local economic growth, and increase local wages and incomes.

6.5 Special Events

Special events bring residents together as a community, and bring in visitors who help support the economy

through their patronage of local businesses. These events are a significant way to stimulate the economy if business owners are able to cater to the needs of attendees. Local businesses and services ought to be advertised before and during these events. Preserving and creating open space and community centers is crucial in order to provide meeting places for current and future special events.

6.6 Attract and Retain Businesses

Sustained economic development requires time and strategic planning. This process involves marketing the City as a desirable location for businesses.

It is imperative that the



the FIVE-WAY test

- 1 the property is annexed or within City boundaries
- 2 the land is zoned for business use
- 3 utilities are available or a utility plan is in place
- 4 a fully improved asking price is readily available
- 5 transportation via major highways is available without interference of residential areas, school zones, or other incompatible uses

City has sufficient land to attract businesses, cost-effective infrastructure, and a workforce with the education and skills that match the needs of businesses. These factors have a synergistic relationship that helps to expand employment opportunities, advance the local economy, and enhance community safety and health.

Eureka businesses should establish a Chamber of Commerce to actively pursue and retain businesses that increase City revenue and foster growth. Members of the Chamber should promote “buy local” campaigns, encourage businesses to locate in Eureka, and fill vacancies on Main Street with needed services. Additionally, members in the Chamber work to ensure that all potential business sites are ready to use based on the “Five-way Test”:

1. The property is annexed or within City boundaries.
2. The land is zoned for business use.
3. Utilities are available or a utility plan is in place.

4. A fully improved asking price is readily available.
5. Transportation via major highways is available without interference of residential areas, school zones, or other incompatible uses.

If the property does not meet the Five-way Test, the Chamber of Commerce will work with the City to make the necessary changes.

City officials should also be proactive in their efforts to attract new businesses to the area. Eureka should be prepared for when a potential business owner shows interest in locating within City limits. The City should be prepared to provide information regarding development sites, including the contact information of the landowners. Additionally, City officials can encourage business owners by referring them to local developers and offering incentives packages, such as expediting the process of zoning and permit approvals. Businesses would be more inclined to locate in Eureka if sites have been prepared for market.

6.7 Economic Potential

The City of Eureka has many characteristics that could lead to economic growth.

Eureka City should explore local characteristics that make it unique and develop these opportunities for economic development. For example, residents identified opportunities such as historic value, the high number of in-commuters, the location between Utah and Juab Counties, the local beauty, unique history, small town feel, and tourism. These strengths can each be developed to support economic growth. For example, by capitalizing on the location along US Highway 6 and abundant recreational opportunities, Eureka City can benefit from those traveling to the Little Sahara Off-Highway Vehicle (OHV) Recreation Area, the western deserts of Utah, or the regional Prospector ATV trails to provide food, lodging, or other services to recreationalists and visitors.



Furthermore, special events can provide Eureka with a competitive edge in the tourism market. These special events can bring people into the City from all other areas, who can pay for local lodging, food, and retail. Having a Special Events Committee that is responsible for coordinating support for current events, and seeking out potential future events for the City, can help communities prosper in coordination with events.

Eureka is home to a growing number of retirees; 20.3% of residents are 65 or older in age, according to the 2010 Census. Retirees can have a particularly positive influence on the economy if they choose to spend locally and support local service based businesses, such as grocery stores, restaurants, and other local retail. The large number of retirees also gives the City an advantage in regard to retirement homes and care facilities. The City has the potential to support a growing home care industry and associated services (i.e. medical offices, pharmacies, physical therapy, etc.). A large portion

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of citizens mentioned the need for retirement facilities, which can benefit the City, as well as the health and welfare of elderly citizens.

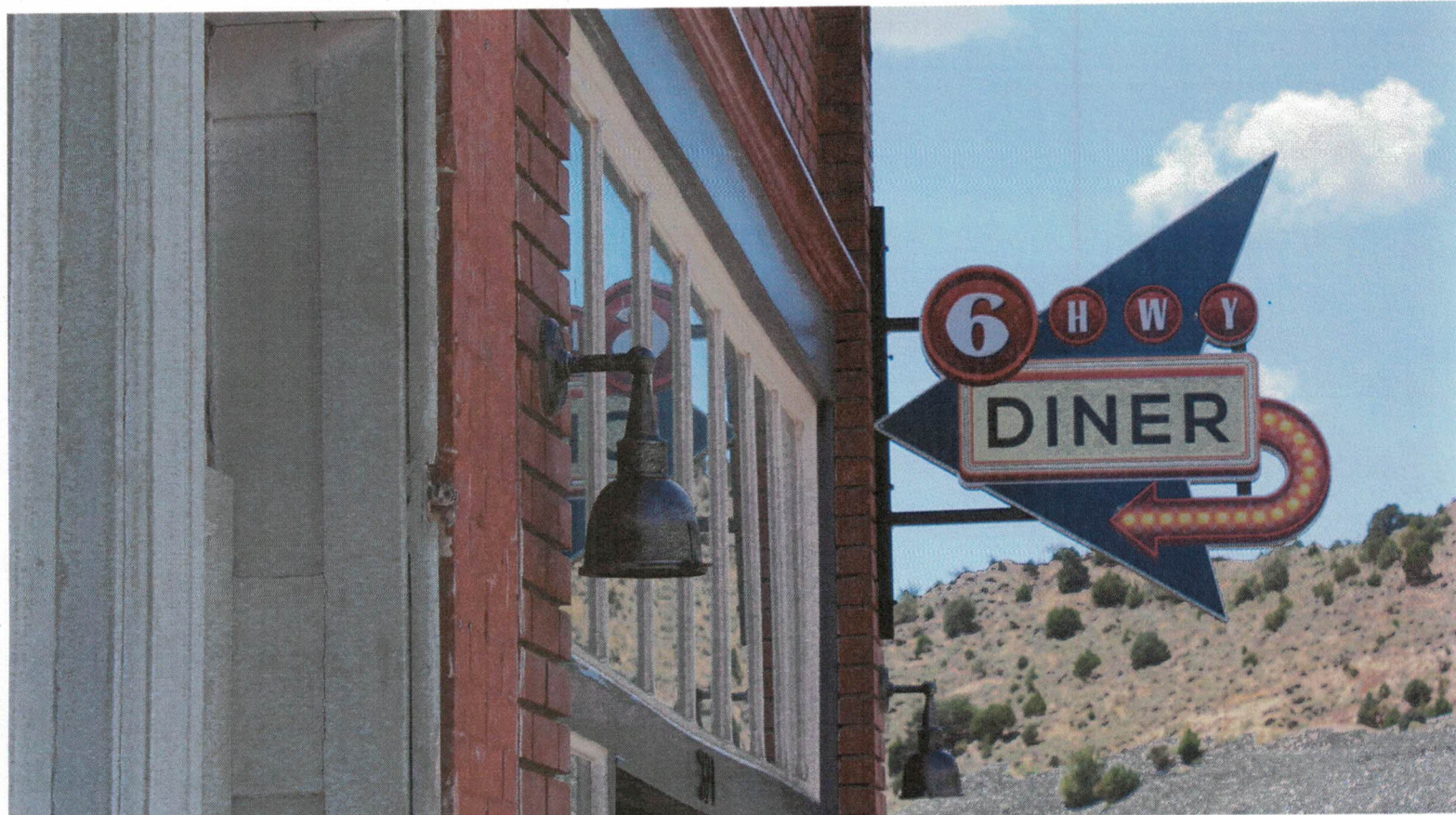
The City of Eureka can also capitalize off of heritage tourism. The National Trust for Historic Preservation defines heritage tourism as “traveling to experience the places, artifacts and activities that authentically represent the stories and people of the past.” Needless to say, Eureka City has the great opportunity to promote its rich history. Amenities like the Tintic Museum, the Tintic Historic District’s many historic buildings, and Main Street’s City Hall Museum provide those people who actively seek out historic small towns as a place to learn from knowledgeable citizens about the City’s unique heritage.

The large number of motorcyclists who pass through the City along Highway 6 present a great opportunity for the City. The future Motorcycle Museum on Main Street will provide a place to entertain motorcycle enthusiasts and other highway tourists as they journey through the beautiful land-

scape. The museum will also provide the opportunity to host future events.

6.8 Funding

When the City invests in improvements necessary to foster economic development, new jobs and revenue will be the result. Making the necessary preparations for economic growth will require infrastructure improvements, site preparation, and other costly initiatives. Therefore, the City should be proactive in pursuing funding and other resources provided by various government entities. These include, but are not limited to, the Six County Association of Governments (SCAG) and the federal Economic Development Administration (EDA). The Comprehensive Economic Development Strategy (CEDS) and the Community Development Block Grant Program (CDBG) offered through SCAG are examples of such funding options. Projects to encourage economic development can be funded through these grants along with local revenue generated by taxes and fees.



Goals & Strategies:

Promote the City's historic brand, through methods such as advertisements

Coordinate city marketing and promotion efforts with regional and statewide partners, such as the State Historic Preservation Office and Governor's Office of Tourism

Mayor, City Council, City Staff

Create a sense of arrival for visitors at the City's entry corridors

Mayor, City Council, Planning Commission, Historic Preservation

Advertise the City's location and businesses through signage located along Highway 6, and coordinate these efforts with the Utah Department of Transportation and other relevant agencies

Mayor, City Council, City Staff

Retain and strengthen current local businesses and attract new businesses, such as grocery, hardware, and general merchandise stores

Encourage a Chamber of Commerce that will promote and encourage economic growth of existing businesses

Mayor, City Council, City Staff

Determine which businesses would thrive economically in Eureka

Mayor, City Council, City Staff

Encourage a buy local initiative to encourage Eureka citizens to patronize businesses within the community

Mayor, City Council, City Staff

Pursue businesses with incentive packages when available and necessary

Mayor, City Council, City Staff

EUREKA GENERAL PLAN

Capitalize on the City's prime location and connection to recreation activities by providing food, services, and lodging to in-commuters and visitors

Promote event-based tourism

Seek out the development of an RV park and/or additional lodging within the City limits in order to provide in-commuters and visitors a place to stay

Mayor, City Council, City Staff

Encourage businesses to locate within the City that provide recreational services to capitalize on the city's proximity to outdoor activities

Mayor, City Council, City Staff

Encourage and support special events in the City

Mayor, City Council, City Staff

Create a Special Events Committee that will be responsible for coordinating support with current events, seeking out potential future events for the City, and developing strategies to help local businesses profit from the large number of visitors that the events bring to Eureka

Mayor, City Council, City Staff