



# Box Elder County, Utah

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## AT - A - GLANCE

Population growth higher than average between 2010—2018:

10% ↑

Annual growth in hospitality and leisure jobs:

3% ↑

Growth in accomodation sales in the previous year:

25%

Projected growth in sales envingeering by 2025:

11%

Residents:

54,950

Percentage of adults with a high school diploma:

94%



## County Overview

Box Elder County's potential to stand as a hub of new technologies, dates back to the 1950s and Thiokol Corporation's production of solid rocket motors. Investments in the area can take advantage of this rich history, as Box Elder County encourages exploration of new housing, transportation, and water technologies. The partnership between the Box Elder Redevelopment Agency, Deseret Unmanned Aerial Systems (UAS), Utah State University Aggie Air, and Northrop Grumman stands as an example of the County's dedication to this future vision.

Box Elder County's two opportunity zones are located in Brigham and Tremonton Cities. As these municipalities focus on their downtown areas and bringing in more retail and investment, the County simultaneously is dedicating efforts to grow and generate additional projects and jobs to the region. Tremonton City's zone is ideally situated for manufacturing, aligning with the major industry of the county. Brigham City's Main Street and downtown development focus include possibilities for historic renovation and revitalization, retail, office space, and housing.

## Investable Projects

In line with Box Elder County's priorities, officials have cultivated a broad cross-section of investable projects spanning Main Street retail, commercial, and residential development, in addition to commercial manufacturing, solar, and other sectors of employment.

Several projects have already been identified, including:

### **The Knudson Center Project- Brigham City Opportunity Zone**

**Fund:** The Knudson Center Project consists of two national register historic properties in need of restoration.

In addition to the capital gains benefits of an Opportunity Zone, investors are eligible for Federal & State Historic Tax Credits and an Enterprise Zone Tax Credit.

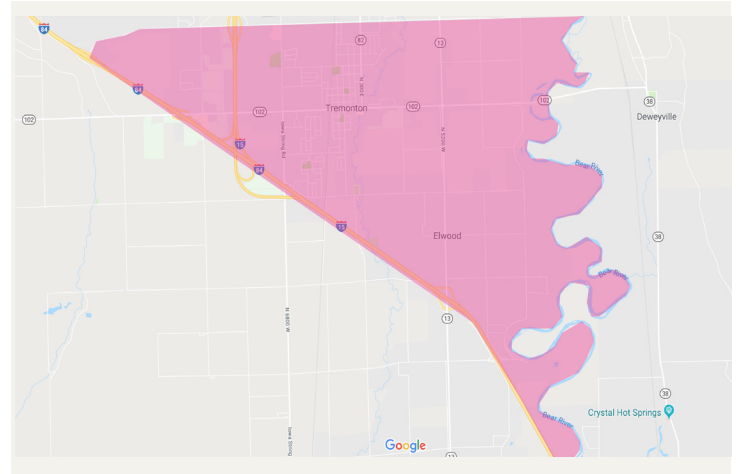
- **Building 1: Union Block Building (79 S, Main):** Originally constructed in 1892-93, the Union Block building was a joint venture between Robert K. Wilson, Brigham's first saloon keeper, and Charles W. Knudson, attributed with creating the areas commercial fruit distribution business. In 1929, it was expanded and opened as the fourth JC Penney Store in America, which operated until 1986. It then served as a local men's clothing retailer until January of 2016. In 2019, it became home to Consignology, an upscale furniture and home decor store.
  - Investment Highlights: 6,000 ft<sup>2</sup> Commercial Retail - Street Level, 2,500 ft<sup>2</sup> Unoccupied Apartments - Upper Level, National Register Listing. This project encompasses approximately 20,000 ft<sup>2</sup> Main Street Retail Space and 8—10 Upscale Apartments.
- **Building 2: Coronet Building (63 S. Main):** The Knudson Brothers building was constructed in 1914 to accommodate the fruit growing enterprises of Charles W. Knudson and Johnathon C. Knudson. It has historically been one of Main Street's major commercial buildings and housed the Brigham City Commercial Club (similar to Chamber of Commerce). It is currently occupied by Infinity Dance Company on the Main Street level, with residential units on the upper story.
  - Investment Highlights: 9,000 ft<sup>2</sup> Commercial Retail - Street Level, 3,500 ft<sup>2</sup> Occupied Apartments - Upper Level, National Register Listing

## Available Incentives

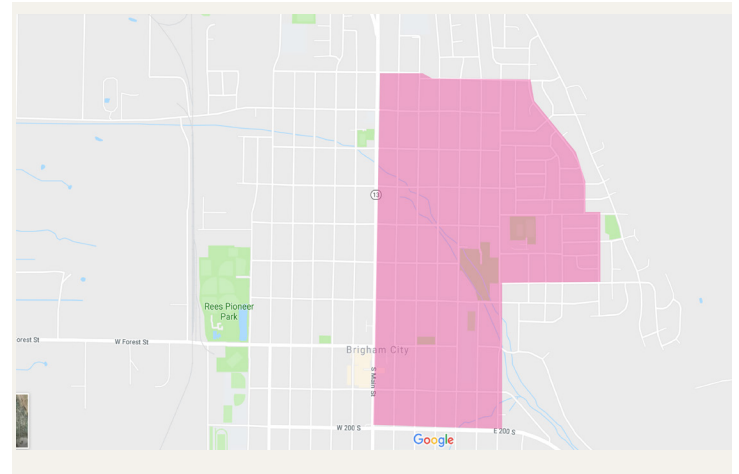
Box Elder County is committed to deploying an array of local, state, and federal incentives to attract potential investors. At present, Box Elder County is committed to leveraging the following incentives to support project development and delivery:

- Enterprise Zone Tax Credits
- Tax Increment Financing (TIF) areas: Both Brigham City and Tremonton City have Redevelopment Agencies (RDAs) that have created project areas with TIF agreements
- New Market Tax Credit (NMTC)
- High-Cost Infrastructure Tax Credit
- Possible assistance for Infrastructure; roads, utilities etc.
- Rural Fast Track Program
- Technology Commercialization & Innovation Program
- Procurement Technical Assistance Center (PTAC) Incentives
- Qualified HUB Zone
- Department of Workforce Services Incentives
- Revolving Loan Funds

## Tract 49003960300 (Tremonton)



## Tract 49003960601 (Brigham City)



Brigham City and Tremonton City are both working on their downtown areas and have made it a focus to bring more retail and investment into their regions. As they invest into their downtown areas the property values will continue to build as the retail shops grow in sales. There are many willing owners who are working with the communities to grow their tracts. With some funding, these areas will grow and increase the values of the investment. Box Elder County will continue to grow, which will bring in thousands of jobs. These jobs will bring people, rooftops, and more investment.