

# Beaver County, Utah

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## AT - A - GLANCE

**Lower than national average unemployment rate:**

**3%**

**Working population projected to increase in the next 5 years by:**

**4%**



**Annual projected growth of industrial machinery sector in the next 5 years:**

**4%**



**Residents:**

**6,580**

**Percentage of adults with a high school diploma:**

**91%**



## County Overview

Beaver County's Opportunity Zone is strategically positioned on the eastern side of the county spanning the east and west sides of the I-15 corridor. The high traffic along this major artery through the state presents potential to further develop the tourism, hospitality, and retail sectors in the area. With I-15 running through the county, I-70 just a few miles north, and the Union Pacific Railroad, the Zone is well positioned for the development of a centralized distribution hub for consumer, agriculture, or mining products. The Zone includes a hydrothermal plant and plentiful land for additional green energy development.

## Investable Projects

In line with the County's priorities, officials have cultivated a broad cross section of investible projects spanning retail, hospitality, transit-oriented development, and energy.

Beaver County also contains unique energy deposits, including geothermal energy. In 2018, the County (in partnership with GOED and the US Department of Energy, "US DOE") launched the Frontier Observatory for Research in Geothermal Energy or FORGE. This new FORGE site is dedicated to research on enhanced geothermal systems and was supported by a \$140M grant from the US DOE. The project will create 23 new jobs with an average full-time wage of \$94,000 per year and a capital investment of more than \$100 million.

The proposed Milford, Utah FORGE site is located in the Milford Energy Corridor in eastern Beaver County, Utah. The site will be built on private land and EGI has land access agreements with the three main landowners/administrators:

- Murphy-Brown LLC.,
- Utah School Trust Lands, (SITLA),
- Bureau of Land Management (BLM)

The proposed site is 10 mi (16 km) north of Milford, the closest town, and 217 mi (350 km) south of Salt Lake City. The project area is rural and covers approximately 15.5 mi<sup>2</sup> (25 km<sup>2</sup>), and includes a deep hydrothermal exploration well.

While the project itself is outside the OZ, the potential geothermal wells could be located across the county and the project is intended to have a ripple effect across the county. With the new jobs and capital investment, it is anticipated that there will be a need for the development of multi-family housing and new homes, increased retail business in Beaver, and an overall positive injection into the local economy.

## Available Incentives

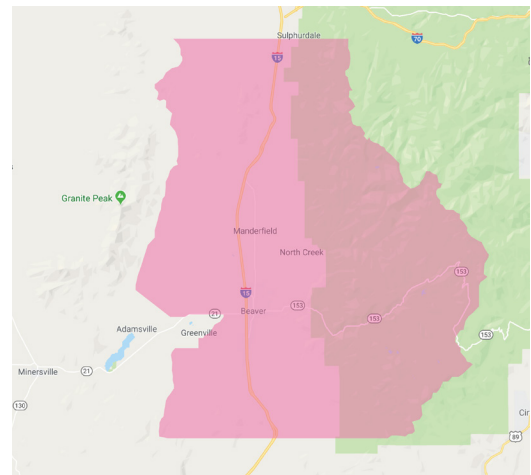
Investors in Beaver County have many choices as far as county and city land, and government programs to support new businesses. The County is committed to deploying an array of local, state and federal incentives to attract potential investors. At present, Beaver County is committed to leveraging the following incentives to support project development and delivery:

Additional incentives include:

- Tax Increment Financing (TIF)
- Community Development Block Grant (CDBG)
- New Market Tax Credit (NMTC)
- Section 514/515
- Possible assistance for Infrastructure; roads, utilities etc.
- Enterprise Zone Tax Incentive Area
- Rural Fast Track Program
- Alternative Energy Development Credit
- Renewable Energy Development Incentive
- Qualified HUB Zone
- Department of Workforce Services Incentives
- Revolving Loan Funds
- Community Facilities Loan & Grant

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### Tract 49001100100 (Beaver County)



Beaver County's Opportunity Zones is intersected by I-15. Located 53 miles from Cedar City and Union Pacific Railroad running through the county, the County is strategically positioned for incoming investment opportunities.