



**Mountainland Region  
COVID-19 Economic  
Recovery & Resilience Plan**

**Appendix I - Detailed Data**

Prepared for the Mountainland  
Economic Development District by EY  
June 15, 2021



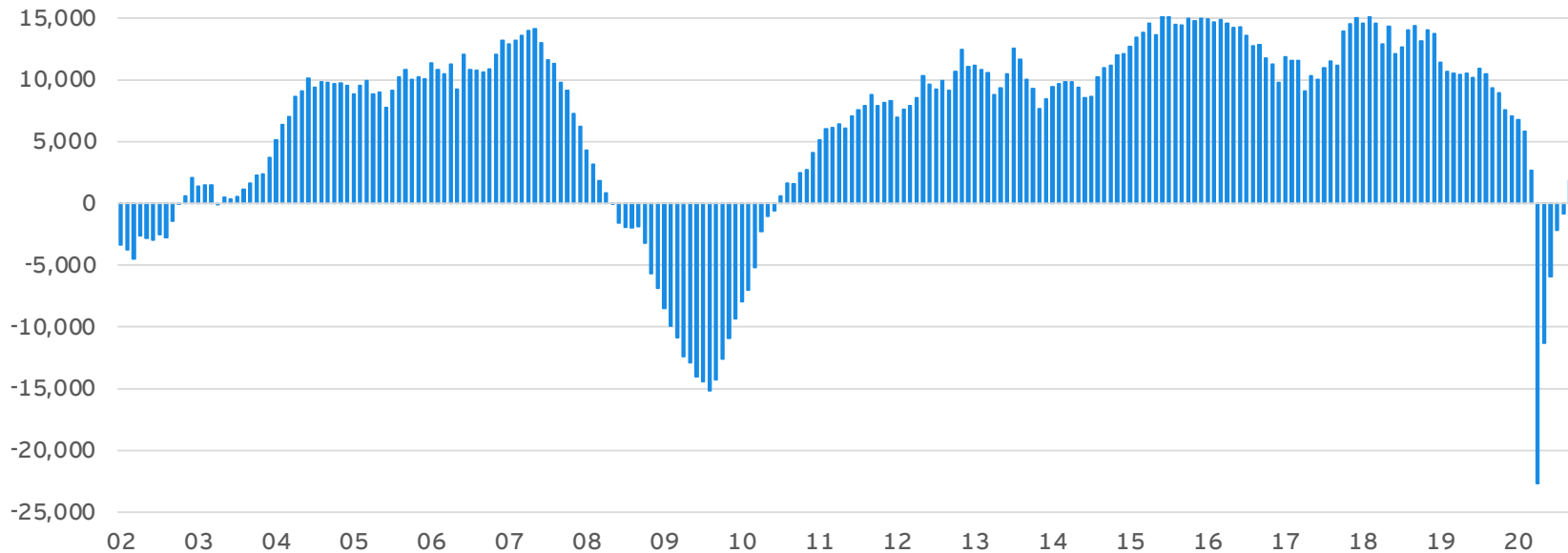


# Mountainland Region Data Trends

# Total employment - Mountainland region

Like virtually every community in the US, the initial outbreak of the COVID pandemic resulted in immediate and substantial job losses within the Mountainland region. Between March and April of 2020, local employers shed more than 28,000 jobs. *On a year-over-year basis, the region lost more jobs in April than in any month during the preceding 20 years.* Employment began to rise during the summer and fully recovered lost jobs by September 2020 (the most recent month for which detailed industry employment information is available).

Mountainland region year-over-year monthly employment change, 2001 to 2020



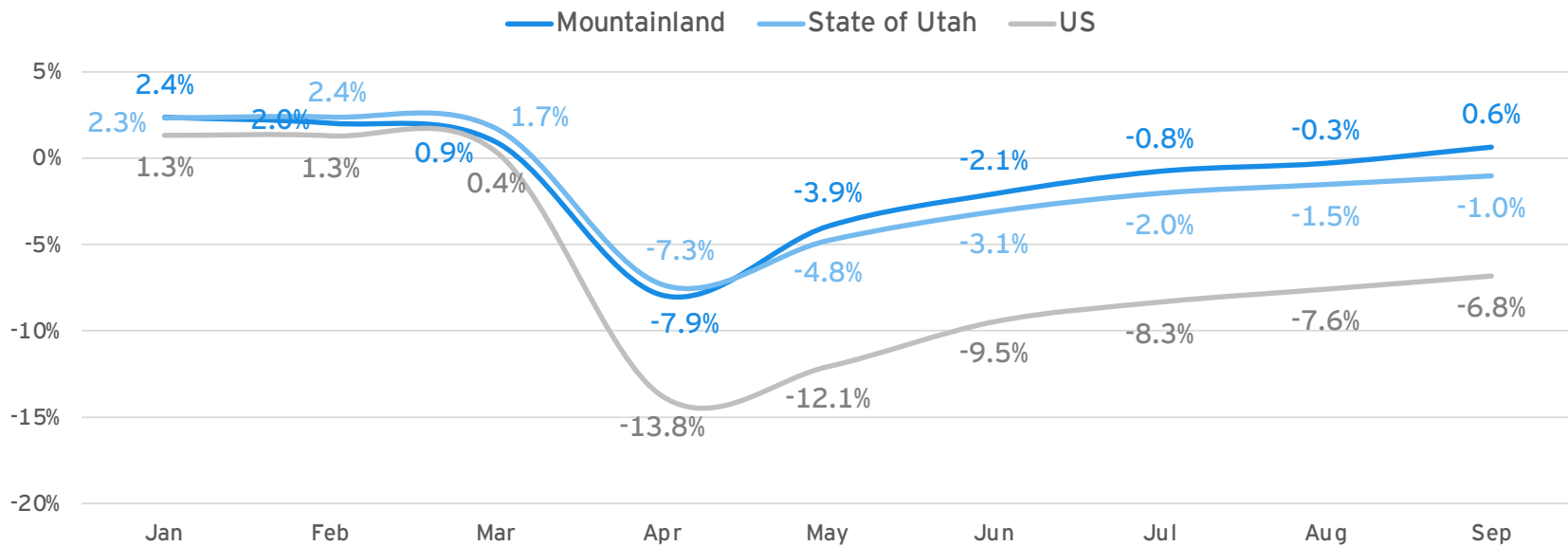
Source: Bureau of Labor Statistics



# Total employment, continued

In April 2020, total employment in the Mountainland region fell 8% compared to a year earlier. The contraction in employment was slightly greater than the statewide figure (7.3%) but significantly less than the national decline (13.8%). Fortunately, employment in Mountain recovered at a relatively fast pace. By September 2020, employment in the Mountainland region was just 0.6% less than September of 2019. Within Utah, employment was 1.0% less than in 2019. Nationally employment remained more than 6.8% less than 2019 levels. This indicates the recovery has been stronger in the Mountainland region than even statewide - possibly due to a high concentration of technology and other professional services jobs in Utah County.

Year-over-year monthly employment change, 2020



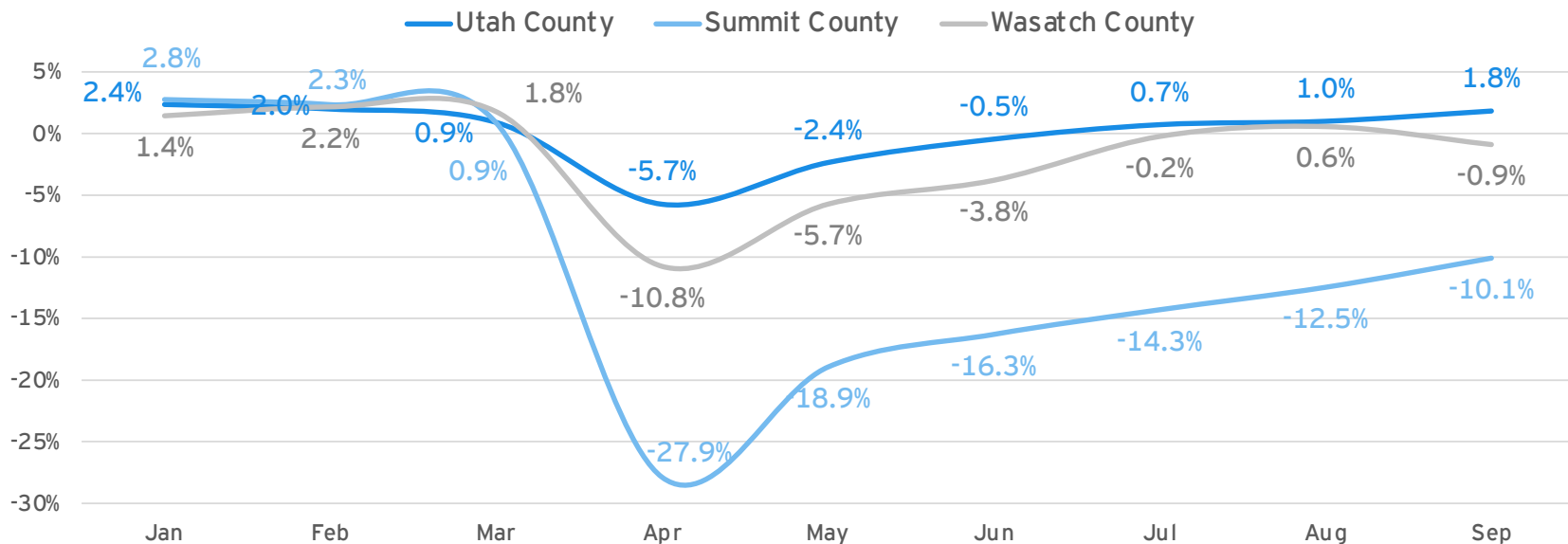
Source: Bureau of Labor Statistics



# Total employment, continued

The impact of the pandemic on employment within the Mountainland region's constituent counties has varied considerably. Summit County, which is far more reliant on tourism and hospitality than Utah or Wasatch Counties, has been especially hard hit. In April 2020, for example, Summit County had approximately 28% fewer jobs compared to April 2019. Though Summit County has recouped some of these losses, the recovery has proven much stronger in Utah and Wasatch. In September 2020, employment in Utah County had actually grown 1.8% compared to 2019 levels. In Wasatch County, employment was 0.9% less than 2019 levels. In Summit County, September 2020 employment was still 10.1% below September 2019 figures.

Year-over-year monthly employment change, 2020



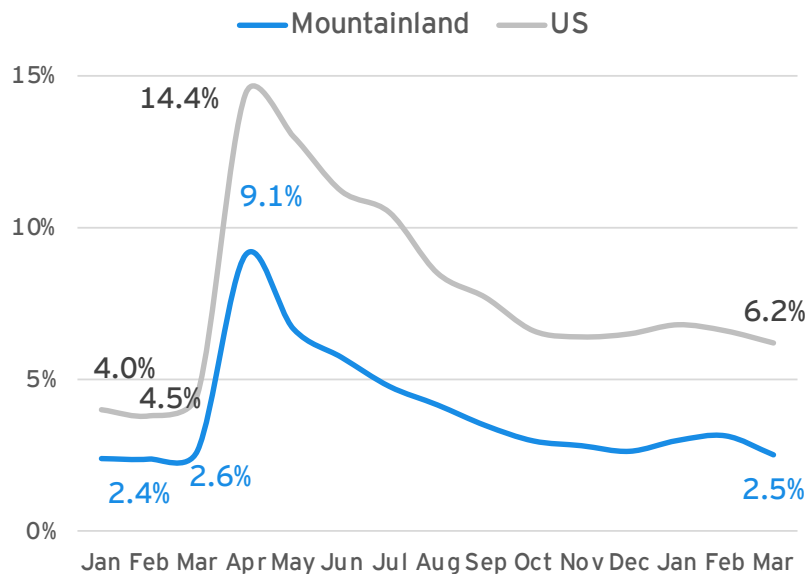
Source: Bureau of Labor Statistics



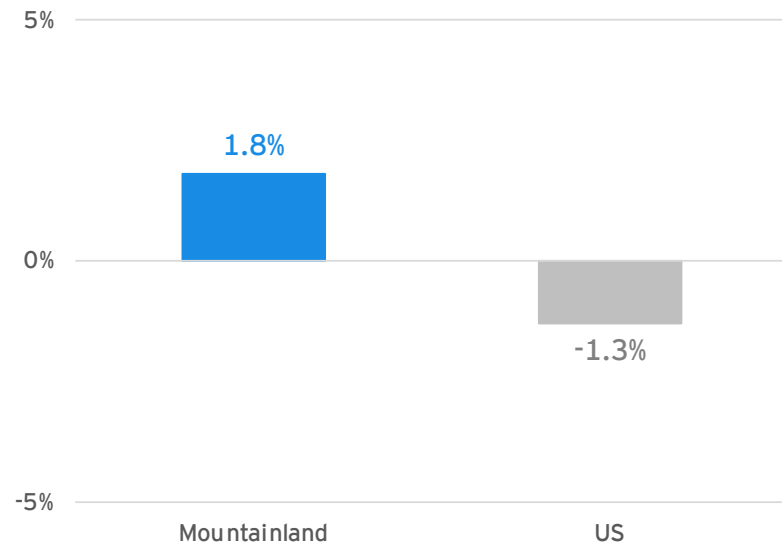
# Unemployment and labor force - Mountainland region

Historically, both Utah as a whole and the Mountainland region have enjoyed relatively low unemployment rates compared to the US average. This remains true today. Immediately prior to the pandemic, in March 2020, the unemployment in the Mountainland region was just 3.7%. During this same period, the unemployment rate in Utah and the US was 4.1% and 4.5% respectively. In April, the unemployment rate in the Mountainland region peaked at 9.3% while it reached double digits in both Utah and the US. Regional unemployment fell to 2.5% by March 2021, reaching pre-pandemic levels. A similar dynamic occurred statewide. Although the unemployment rate in the US has fallen considerably since April, it remains above pre-pandemic levels. Although individuals falling out of the labor force may contribute to lower unemployment, overall the Mountainland region's labor force grew 1.8% from March 2020 to March 2021, compared to a contraction of 1.3% nationally.

Unemployment rate, January 2020 - March 2021



Year-over-year labor force change, March 2021



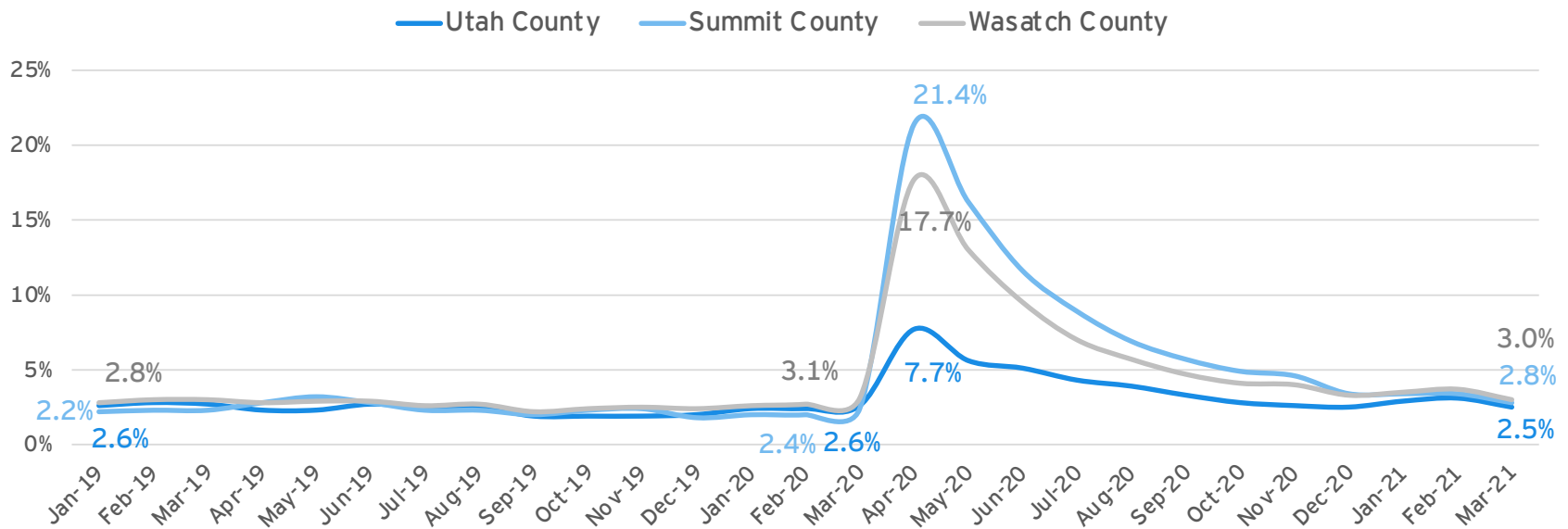
Source: Bureau of Labor Statistics



# Unemployment, continued

Given the varying level of job losses in individual counties within the Mountainland region, it is perhaps unsurprising that there are also significant differences in local unemployment rates. In Utah County, for example, the unemployment rate never reached 8%. In Summit County, it topped 20%. In Wasatch, it exceeded 17%. By March 2021, the unemployment rate in Utah County fell to pre-pandemic levels at 2.5%. Both Summit and Wasatch Counties were initially slower to recover but have both reached pre-pandemic levels at 2.8% and 3.0% respectively.

Monthly unemployment rate, 2019 - 2021



Source: Bureau of Labor Statistics

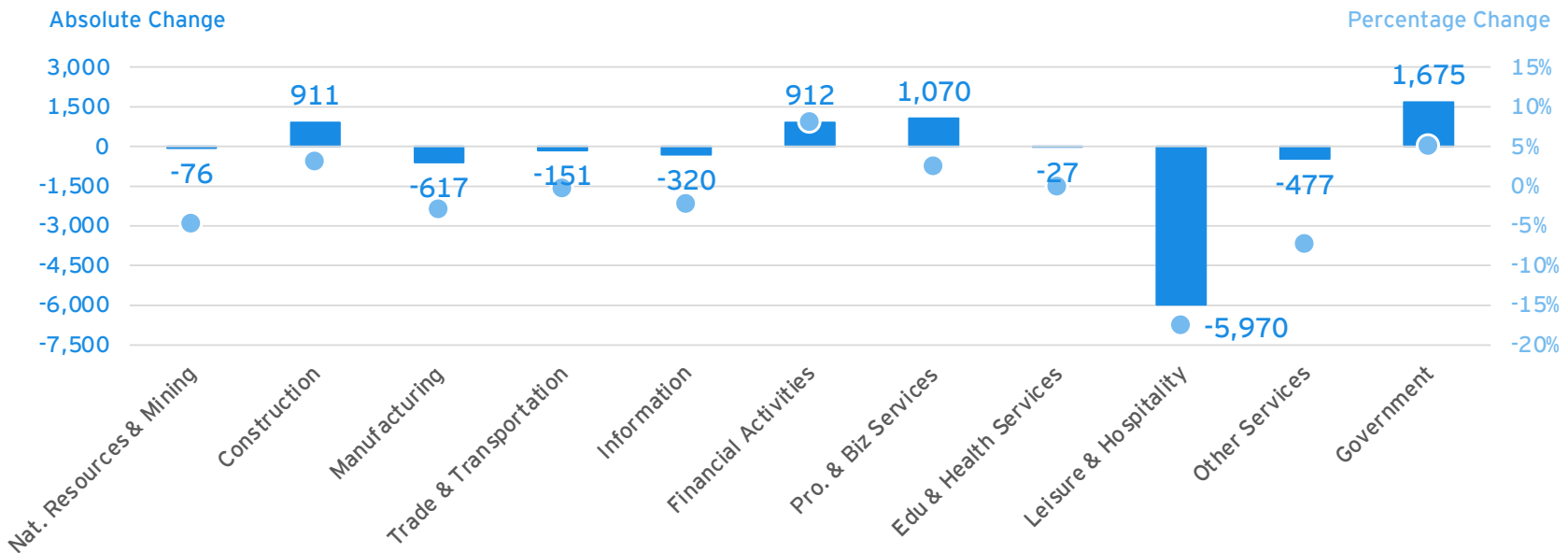




# Employment change by industry - Mountainland region

Although a majority of industries in the Mountainland region suffered employment declines as a result of the pandemic, jobs were highly concentrated in a handful of sectors. Between June 2019 and June 2020, for example, Leisure & Hospitality firms eliminated nearly 6,000 jobs. The combined losses for all other industries was less than 2,000 during this period. Several industries in the Mountainland region posted job gains between June 2019 and June 2020, including Business & Professional Services, Financial Activities, and Construction.

Mountainland region year-over-year monthly employment change, June 2019 - June 2020



Source: Bureau of Labor Statistics

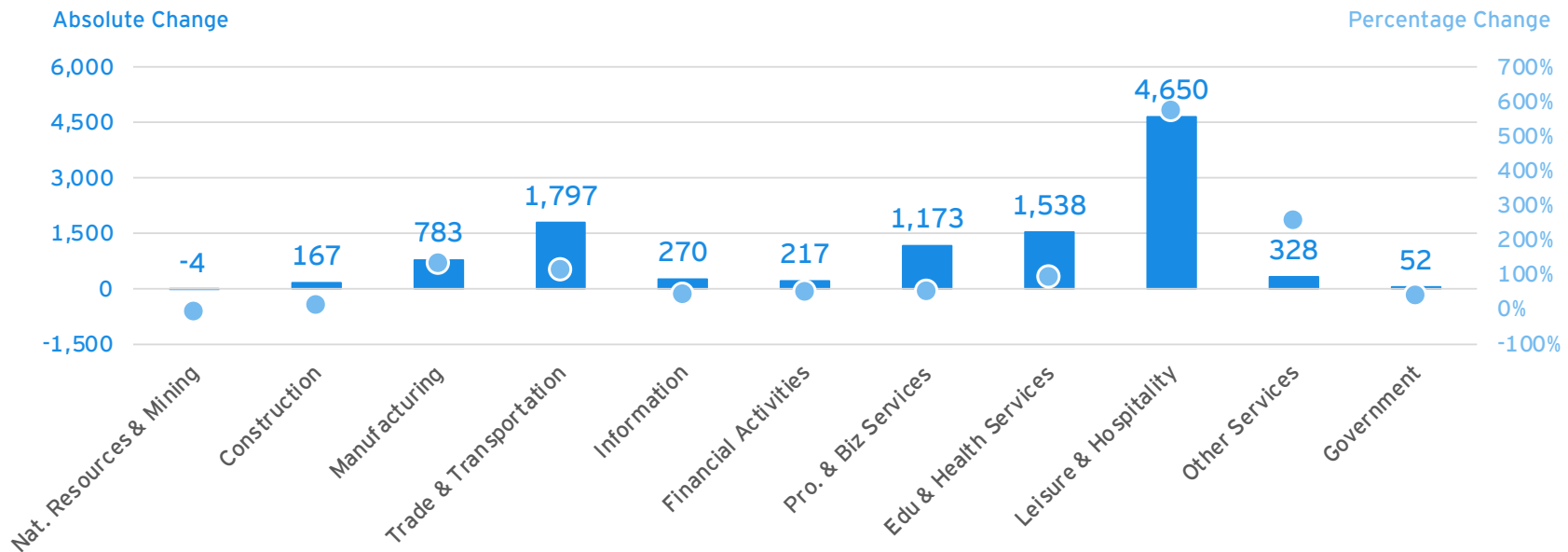




# Unemployment change by industry - Mountainland region

Change in employment resulted in corresponding changes in the number of unemployed individuals in the Mountainland region. Comparing June 2019 to June 2020, the largest increases in unemployed individuals were in Leisure & Hospitality (4,650 unemployed, a 574% increase from the previous year), followed by Trade & Transportation (1,797 unemployed, 115% increase), Education & Health Services (1,538 unemployed, 94% increase), and Professional & Business Services (1,173 unemployed, 53% increase). Other Services, which includes nail salons and many pandemic-impacted businesses, saw a smaller number of new unemployed (328) but the 2<sup>nd</sup> highest percentage increase (256%). With unemployed dropping significantly since June, many of these individuals have likely been rehired, found new employment, or dropped from the labor force, but it is notable that the most impacted groups, Leisure & Hospitality and Trade & Transportation, are generally lower wage industries.

Mountainland region year-over-year monthly unemployment change, June 2019 - June 2020



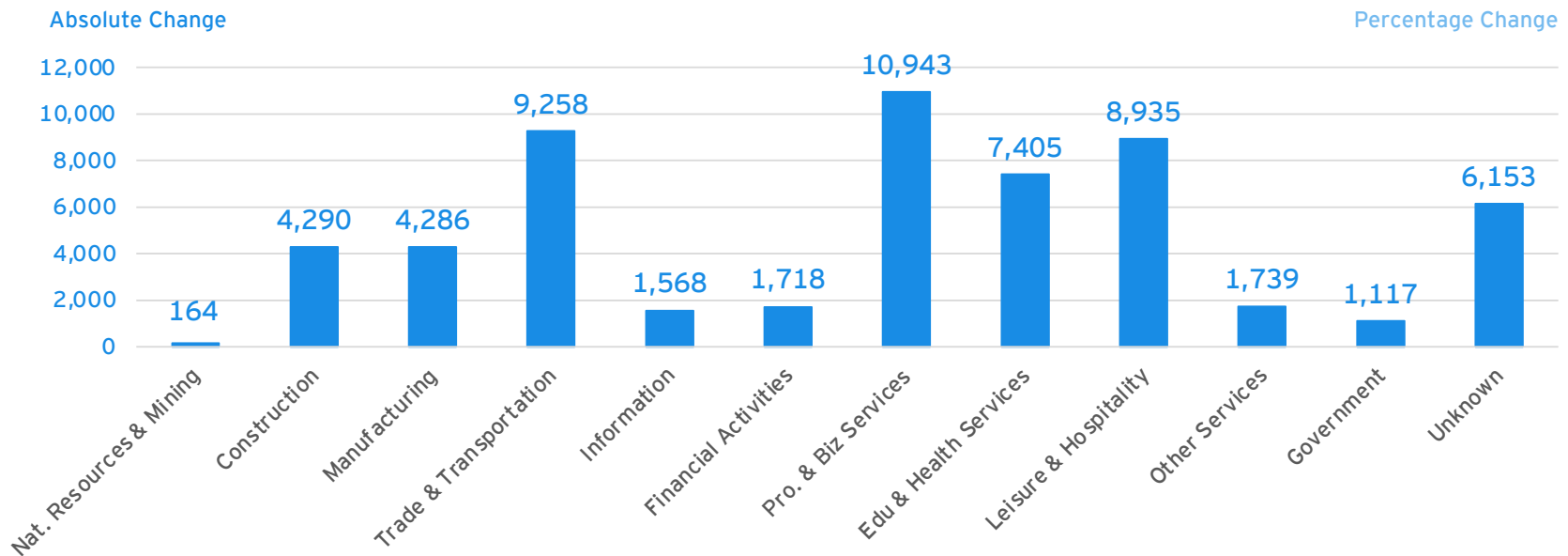
Source: EMSI



# New unemployment claims by industry - Mountainland region

Examining new, first-time unemployment claims by industry provides another lens on the impacts of the pandemic to people in the Mountainland region. These numbers show that although Leisure & Hospitality workers accounted for the most unemployed at the peak of the pandemic, over the course of the past year, they did not represent the most totally impacted. Professional & Business Services (especially the administrative subsector) had the largest number of first-time unemployment claims filed in the Mountainland region over the past year with 10,943, followed by Trade & Transportation (9,258), Leisure & Hospitality (8,935), and Education & Health Services (7,405). These trends indicate that for many businesses and industries, the impacts continued to be felt throughout the year and not just during the initial months of greatest economic shutdown.

Total first-time unemployment claims filed by industry, March 16, 2020 - current



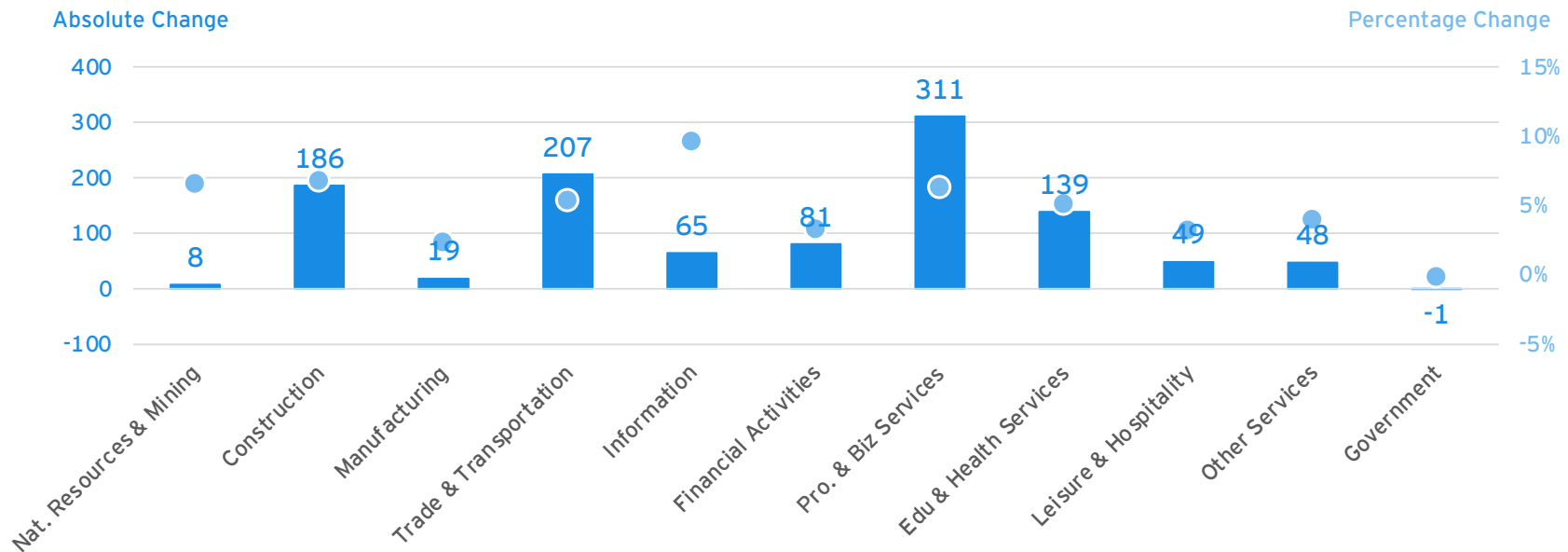
Source: Utah Department of Workforce Services



# Establishment change by industry - Mountainland region

Between June 2019 and June 2020, the number of private sector establishments in the Mountainland region increased across every industry. On absolute basis, the greatest increase in establishments occurred in Professional & Business Services, Trade & Transportation, and Construction. On a percentage basis, the Natural Resources & Mining and Information posted the greatest gains. Data on establishments, combined with employment information, suggests that while companies have eliminated workers from their payrolls, as of June they have not permanently ceased operations.

Mountainland region year-over-year establishment change, June 2019 - June 2020



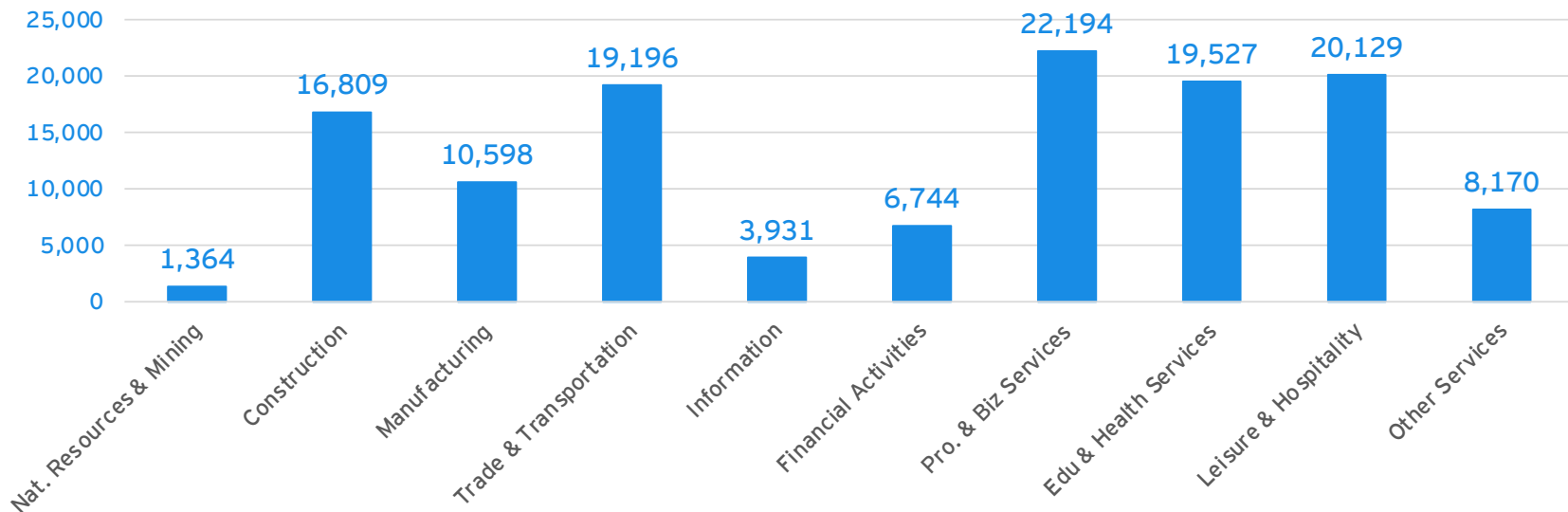
Source: Bureau of Labor Statistics



# Paycheck Protection Program loans - Mountainland region

In 2020, nearly 12,000 Mountainland region companies received loans via the federal Paycheck Protection Program (PPP). Loan recipients were asked to report how many jobs would be covered by each loan and identify the industry in which they operate. PPP recipients in the Mountainland region encompassed more than 125,000 jobs. There was little relationship between the self-reported industries of loan recipients and job losses in the region. For example, the Mountainland region's Professional & Business posted employment gains between June 2019 and June 2020. This industry also represented the largest category of local jobs covered by PPP loans. Other industries with high levels of employment covered by PPP loans included Leisure & Hospitality, Education & Health Services, and Trade & Transportation.

Jobs associated with Payback Protection Program loans in the Mountainland region by industry, 2020



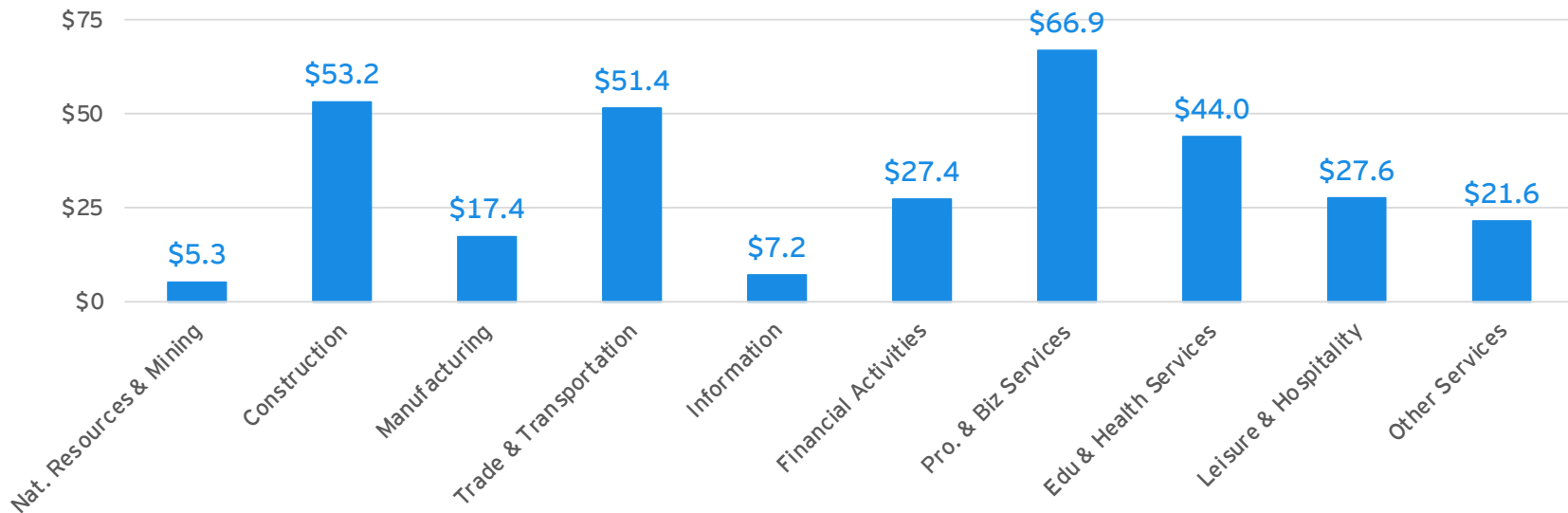
Source: Small Business Administration



# Paycheck Protection Program loans, continued - Mountainland region

In the Mountainland region, the leading industries for Payback Protection Program loans largely mirrored the same industries with the most jobs supported by the program. The Mountainland region Professional & Business Firms cumulatively received nearly \$67 million in funding. Other leading recipients of loans included Construction (\$53.2 million), Trade & Transportation (\$51.4 million), and Education & Health Services (\$44.0 million).

Total loan values associated with Payback Protection Program loans in the Mountainland region by industry, 2020 (in millions and excluding loans exceeding \$150,000)

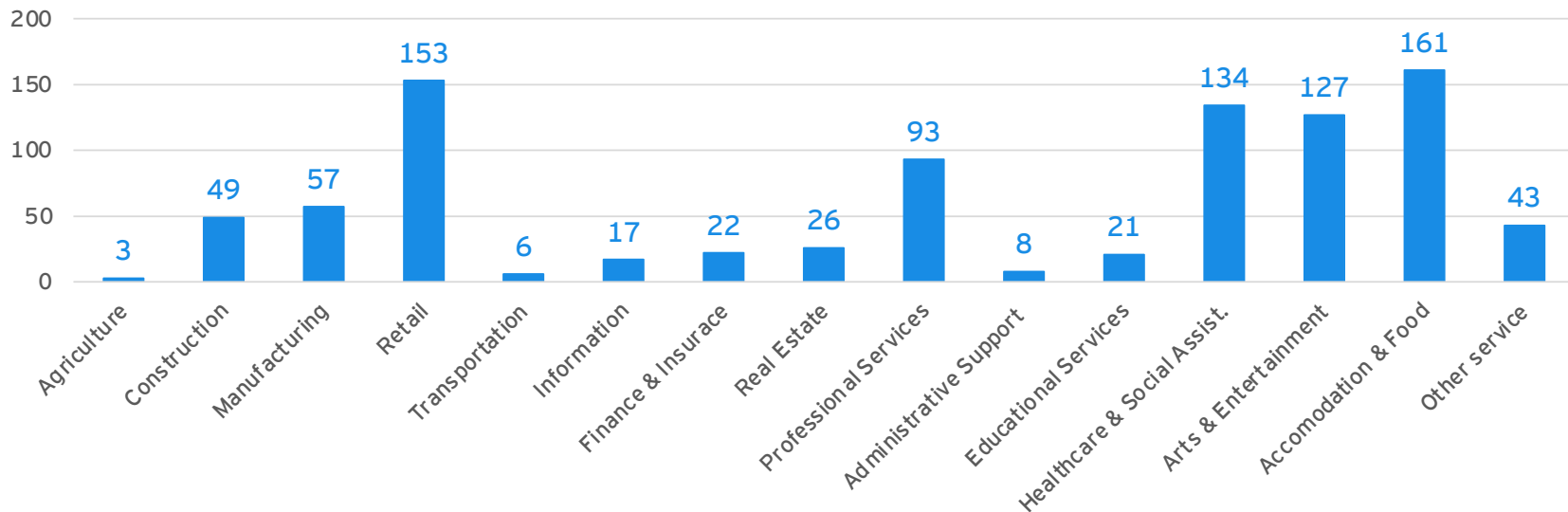


Source: Small Business Administration

# CARES Act grants by industry - Mountainland region

The Coronavirus Aid, Relief, and Economic Security (CARES) Act stimulus program signed into law in March 2020 included a grant program separate from the PPP program. Companies were eligible for both loan programs, though they were required to use them for separate expenses. In the Mountainland region, more than 60% of all CARES Act grants went to companies in one of four industries—Retail, Healthcare & Social Assistance, Arts & Entertainment, and Accommodation & Food.

Mountainland region CARES Act Grants by Industry, 2020



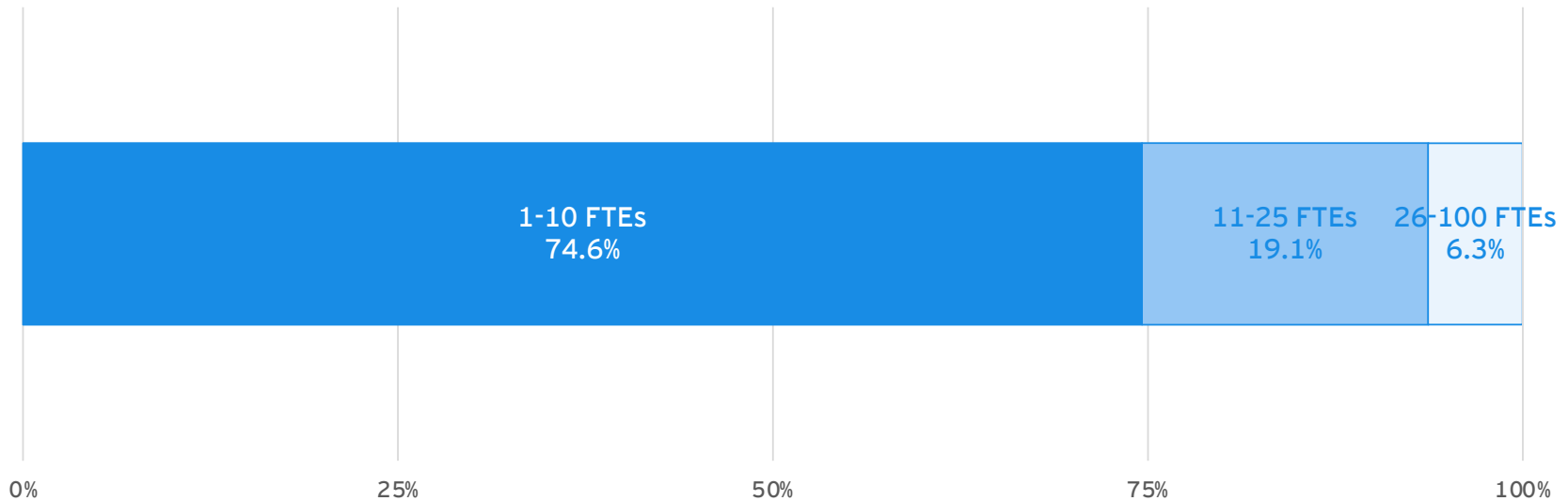
Source: Mountainland Association of Governments



# CARES Act grants by company size - Mountainland region

CARES Act grant recipients in the Mountainland region were overwhelmingly smaller firms. Approximately 75% of all companies that received a grant employed fewer than 10 full-time equivalent workers. Approximately 19% of CARES Act grant recipients in the Mountainland region had 11 to 25 workers on their payrolls. The remaining recipients employed 26 to 100 workers.

Mountainland region CARES Act Grants by Company Size, 2020



Source: Mountainland Association of Governments

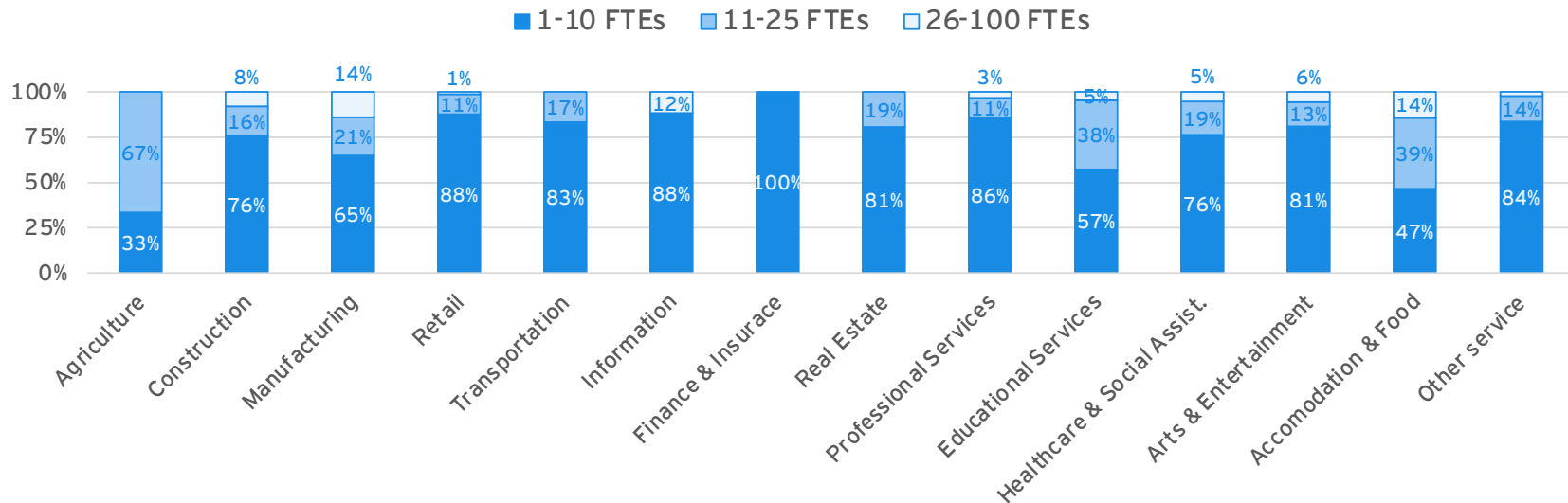




# CARES Act grants by industry by company size - Mountainland region

The average company size of CARES Act grant recipients in the Mountainland region varied widely by industry. In industries such as Retail, Information, Finance & Insurance, Real Estate, and Professional Services, more than 80% of grant recipients employed fewer than 10 full-time equivalent workers. In other industries, including Agriculture, Educational Services, and Accommodation & Food, grant recipients often midsized companies with 11 to 25 workers.

Mountainland region CARES Act Grants by Industry by Company Size, 2020



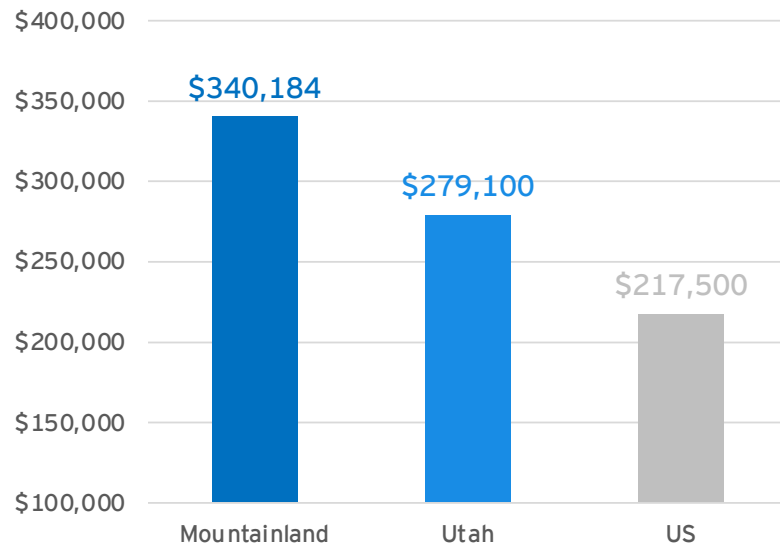
Source: Mountainland Association of Governments

# Housing costs - Mountainland region

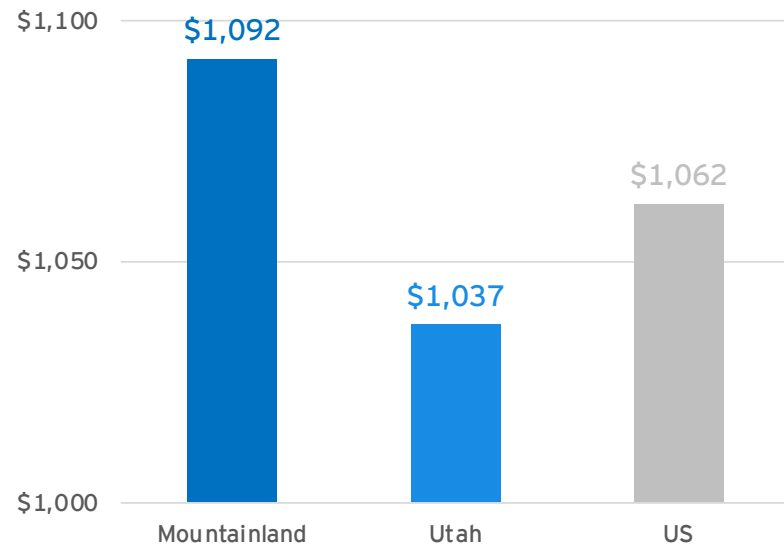
At \$340,184, the median home value is 56% greater than the national value (\$217,500) and 22% greater than Utah (\$279,100). Home values are also rising rapidly - increasing 35% in the Mountainland region from 2014 to 2019 - compared to 24% nationally and 31% in Utah.

Costs for renters are also above the Utah and US average but by much smaller margins - 5% and 3% respectively, and median rent only grew 20% in the Mountainland region from 2014 to 2019 - compared to 15% nationally and 19% in Utah.

Median home value (owner-occupied), 2019



Median rent, 2019



Source: US Census, American Community Survey

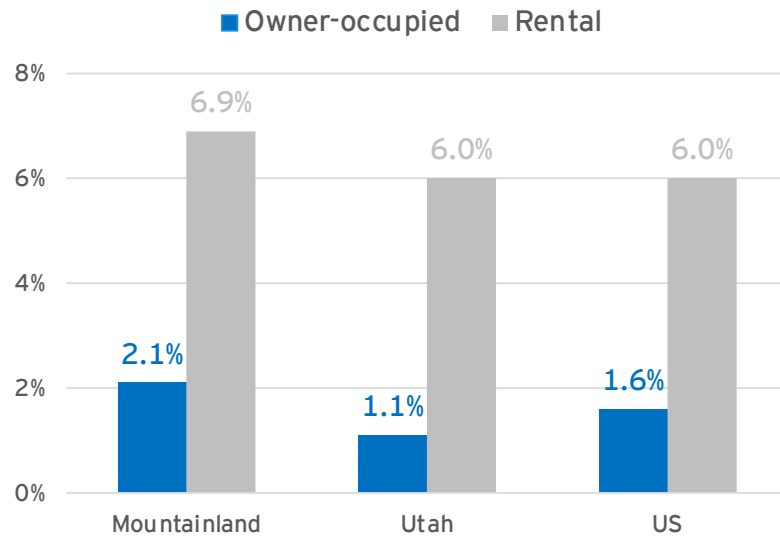


# Housing availability - Mountainland region

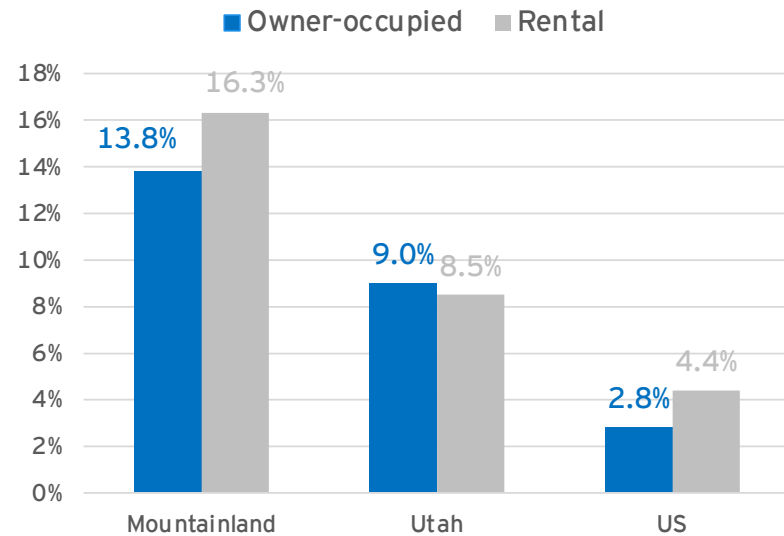
Housing availability is slightly higher in the Mountainland region than Utah or the US averages - likely partly due to above average rates of new housing construction, which can take a little longer to be absorbed. In 2019, the Mountainland region had a 2.1% homeowner vacancy rate and a 6.9% rental vacancy rate.

From 2014 to 2019, the Mountainland region saw the number of owned housing units grow 14% and rental units grow 16% - compared to 9% and 9% respectively in Utah. The US only saw 3% growth in owned housing units and 4% in rental units over the same period. The number of new housing units added in the Mountainland region roughly kept pace with the number of new households added.

Housing vacancy rate, 2019



Percentage growth in total new housing units, 2014 - 2019\*

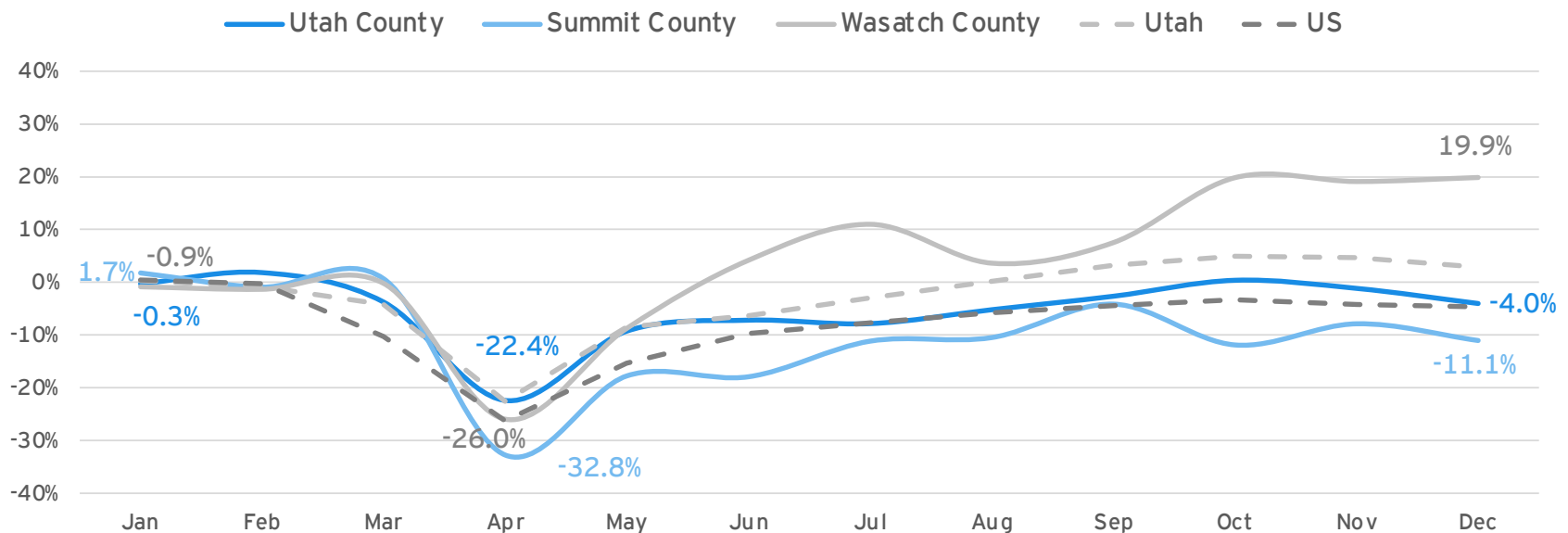


Source: US Census, American Community Survey  
\*includes occupied and vacant housing units

# Consumer spending - Mountainland region

In April, consumer spending dropped precipitously. Nationally, consumer spending fell by approximately 26%. In Utah County, the decline was slightly less at 22.4%. In Summit County, consumer spending in April fell by nearly a third. In Wasatch County, consumer spending dropped 26%. In the months since, there has been a significant divergence in consumer spending trends. Wasatch County has benefitted from a nearly 20% rise in consumer spending. Consumer spending in Summit County, however, remains 11% below pre-pandemic levels. In Utah County, consumer spending is still 4% below pre-COVID levels.

Percent change in all consumer spending (indexed to January 2020 levels and seasonally adjusted), 2020



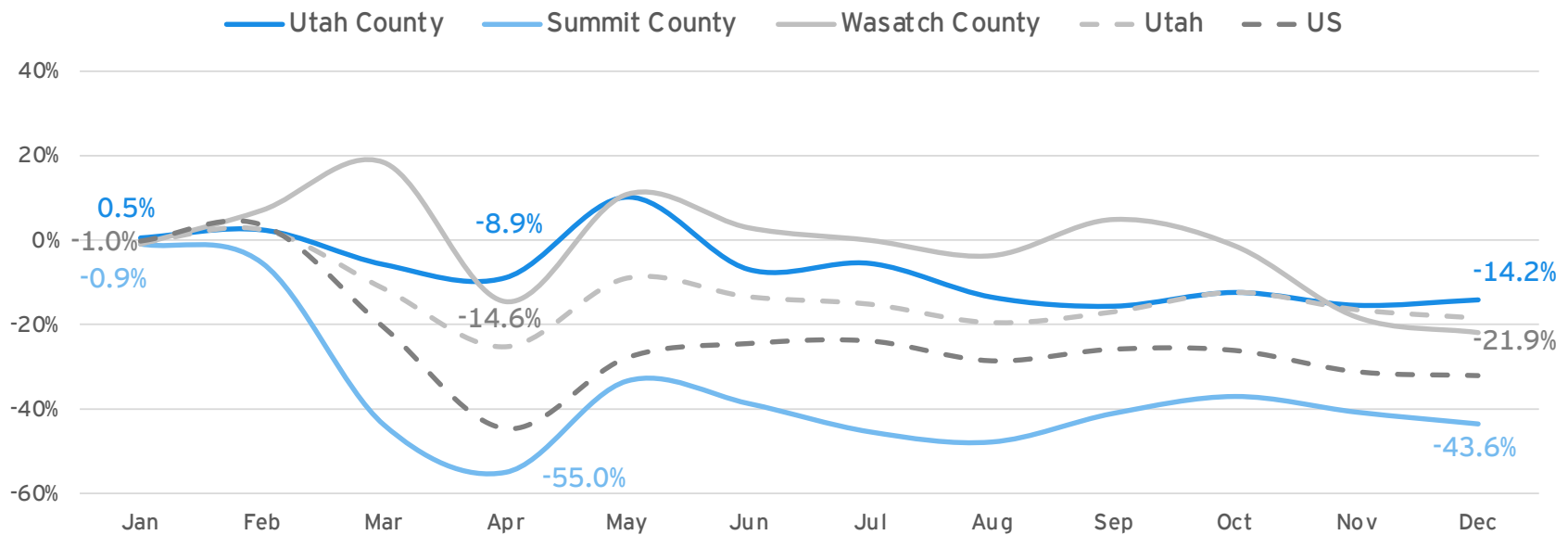
Source: Affinity Solutions / Opportunity Insights



# Small business revenue - Mountainland region

The decline in consumer spending hit was especially hard for many small businesses. This was particularly true in Summit County. In April, small business revenue fell by 55%. The declines in Utah and Wasatch County were far less severe, at 8.9% and 14.6% respectively. By December, there has been little improvement in local small business revenue. In fact, small business revenue fell further in both Utah and Wasatch Counties. In Utah County, small business revenue remains 14% below pre-pandemic levels. In Wasatch County, small business revenue is nearly 22% less than pre-COVID levels. The situation has brightened slightly in Summit County, where small business revenue is 44% less than pre-pandemic levels.

Percent change small business revenue (indexed to January 2020 levels and seasonally adjusted), 2020



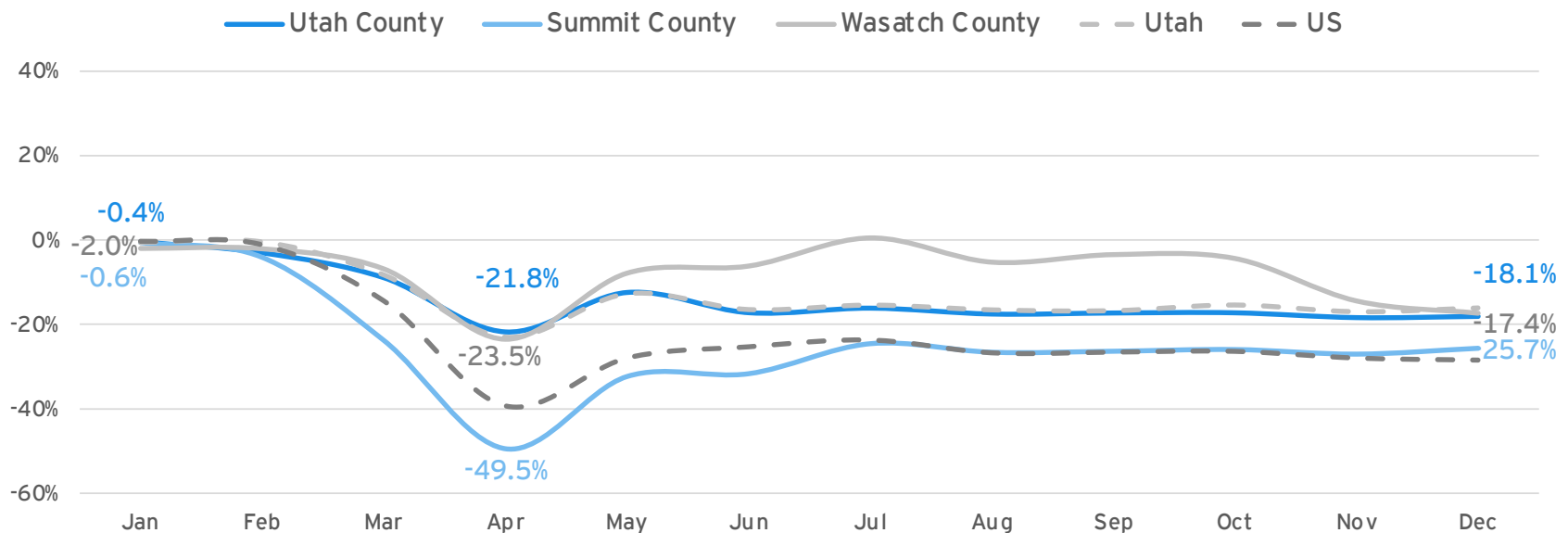
Source: Womply / Opportunity Insights



# Small business openings - Mountainland region

The collapse in consumer spending has forced many small businesses to close their doors. In Summit County, for example, nearly half of all small businesses closed in April. By December, more than a quarter of small businesses in Summit County remained close. The situation has been less dire in both Utah and Wasatch Counties. In April, nearly 22% of small businesses in Utah County closed. By the years' end, 18% of small businesses remained closed. In Wasatch County, nearly 24% of small businesses shut their doors in April. In December, 17% remained closed.

Percent change small businesses open (indexed to January 2020 levels and seasonally adjusted), 2020



Source: Womply / Opportunity Insights

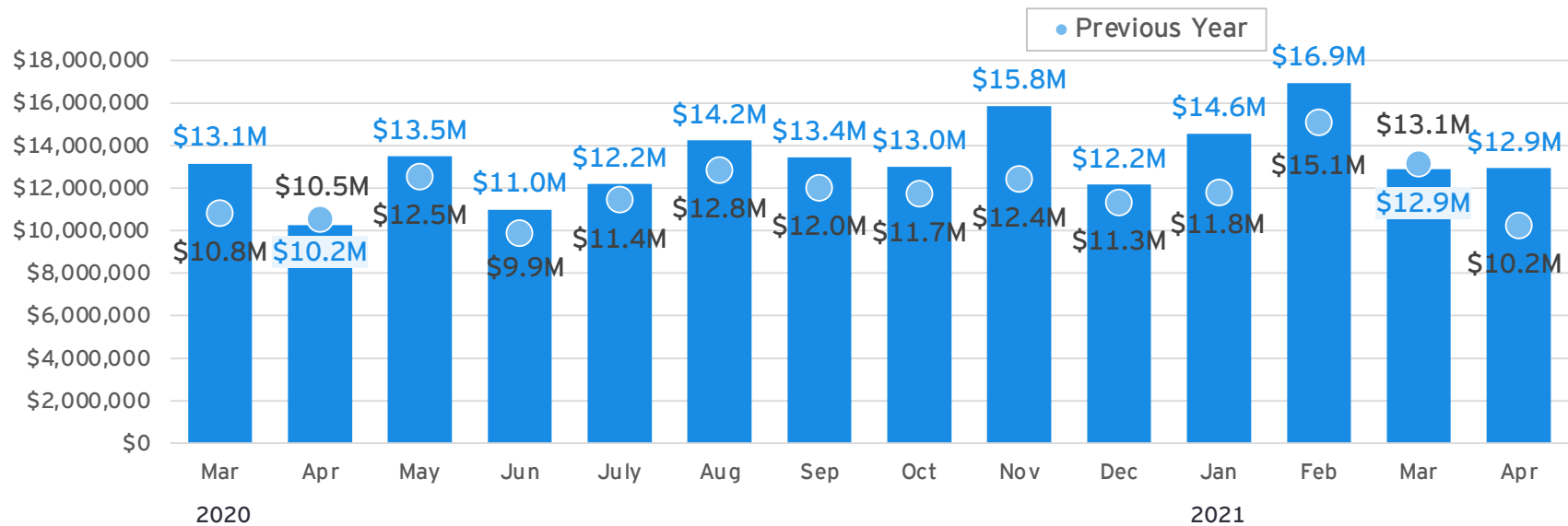


# Sales tax revenues - Mountainland region

Since March 2020, monthly sales tax distributions in the Mountainland region have exceeded the previous year every month except April 2020, which saw a \$0.3 million decrease from April 2019, and March 2021, which saw a \$0.2 million decrease from March 2020. Notably, sales tax revenues in March 2021 still exceeded March 2021 by over \$2 million.

These trends indicate that commercial sales continued to occur and even increase throughout the region through the pandemic. As discussed on the next page however, distribution was not even across the counties of the region. Additionally, taxable sales likely shifted from areas like tourism towards grocery stores and online sales, which Utah taxes at the customer location.

Mountainland region sales tax distribution - all counties and cities, March 2020 - April 2021



Source: Utah State Tax Commission



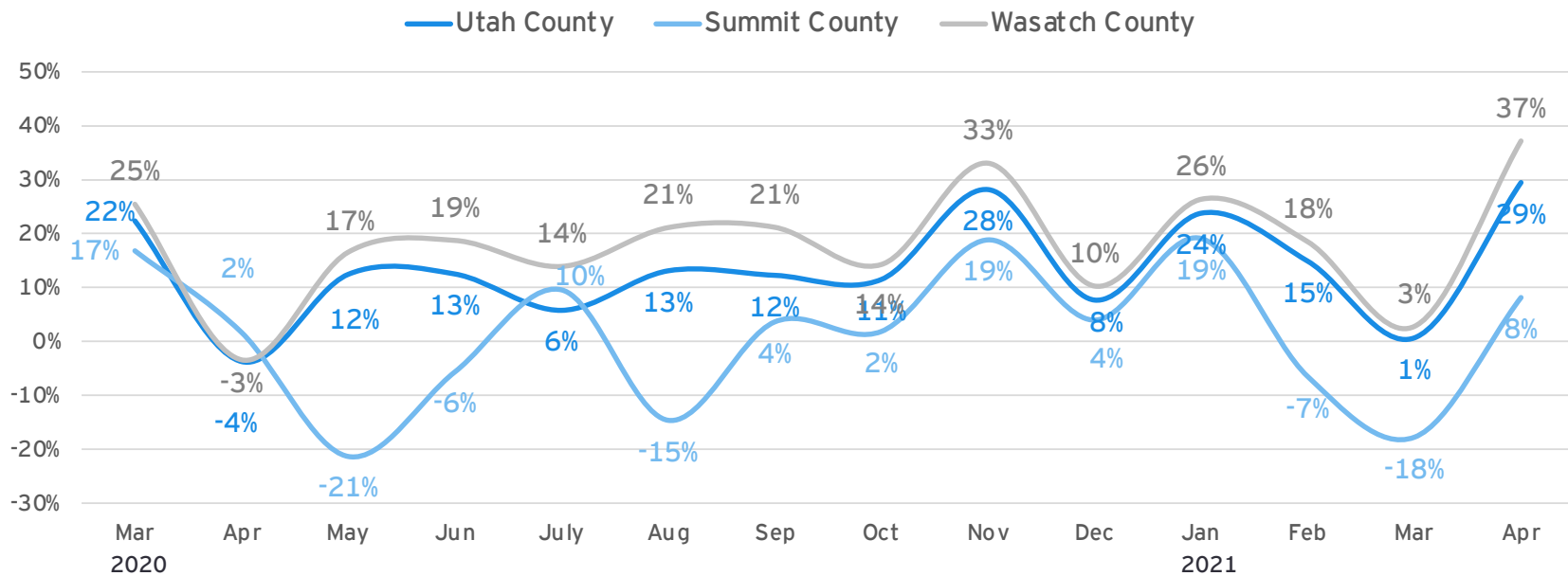


# Sales tax activity, continued

Sales tax activity in the Mountainland region has varied by county. In Utah and Wasatch Counties, sales tax activity followed a similar trend, with sales falling initially in April but increasing steadily through the summer months, dipping significantly in March 2021, but rebounding significantly in April 2021.

Summit County, on the other hand, experienced greater sales tax declines and a more uneven trend - largely due to the high concentration of tourism-related activities and sales in the county. Summit County sales tax revenues were down year-over-year in much of the summer of 2020, rebounded well in the fall, but dropped 7% in February and 18% in March compared to the previous year. They since rebounded to positive growth comparing April 2020 and April 2021.

Year-over-year change in sales tax distribution, March 2020 - April 2021



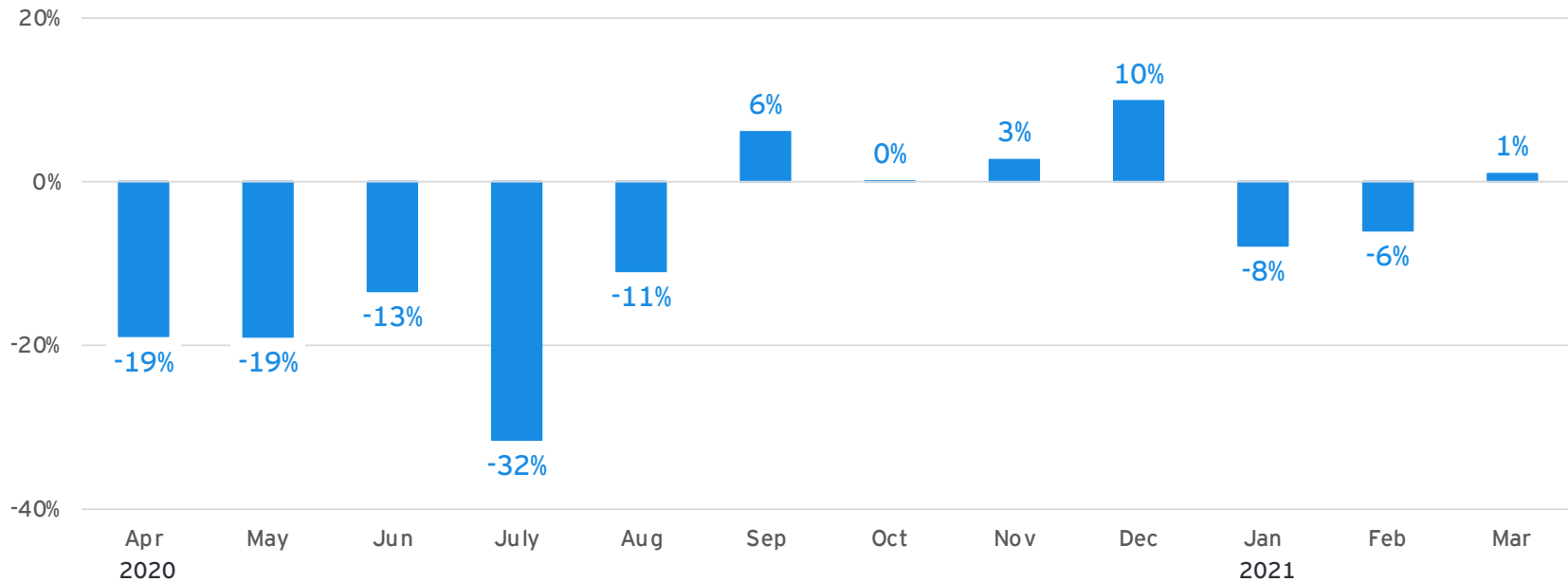
Source: Utah State Tax Commission



# Restaurant tax activity - Mountainland region

Although the pandemic has negatively impacted restaurant tax revenues in the Mountainland region, the severity of the declines has ebbed since late summer/early fall. During the final four months of 2020, for example, restaurant tax revenues in the Mountainland region actually increased on a year-over-year basis. This trend reversed itself during the first few months of 2021, though the declines are less pronounced than the ones seen during the first months of the pandemic.

Year-over-year change in the Mountainland region restaurant tax revenues, 2020



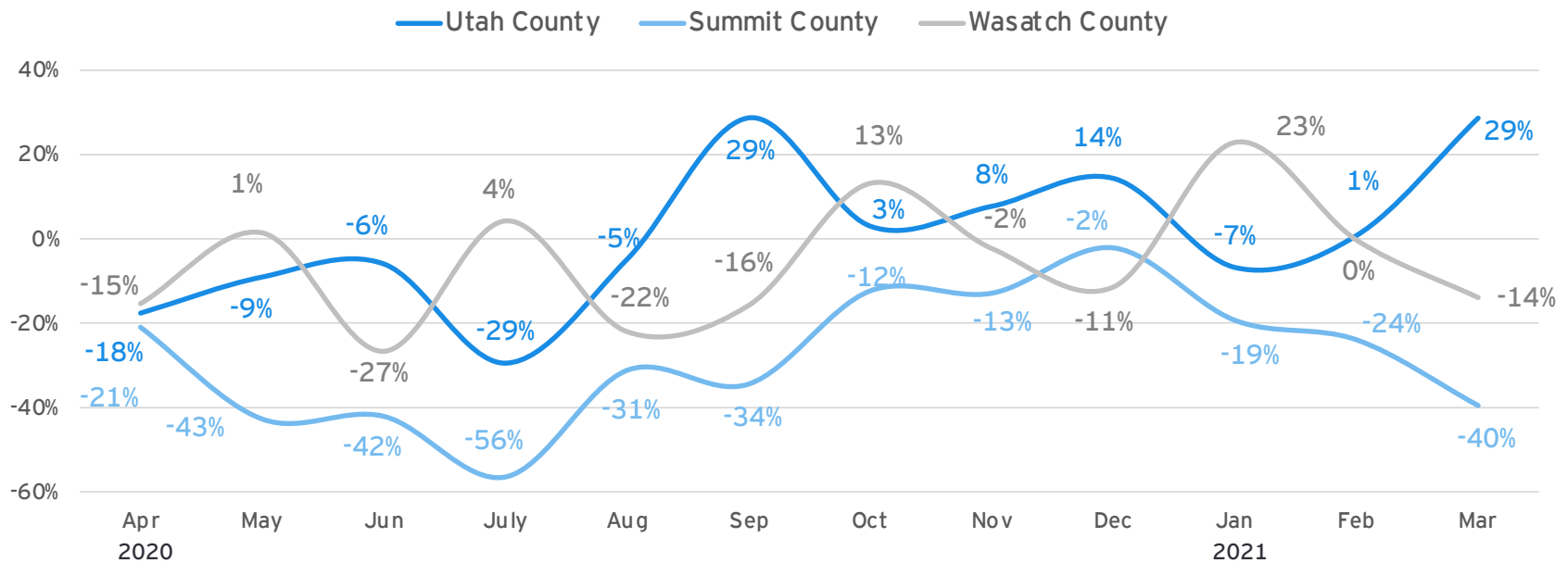
Source: Utah State Tax Commission



# Restaurant tax activity, continued

Within the Mountainland region, restaurant tax declines have been especially severe in Summit County. In July 2020, for example, restaurant tax revenues in Summit County were nearly 60% below 2019 levels. Although revenues have improved since then, total 2020 restaurant tax revenues in Summit County remain approximately 20% to 50% less than pre-pandemic levels. Both Utah and Wasatch Counties restaurant tax revenues have bit less hard hit by the pandemic. Between April 2020 and March 2021, restaurants tax revenues in Utah and Wasatch Counties were down -0.4% and -6.4% relative to the 12 months preceding the pandemic.

Year-over-year change in restaurant tax collection



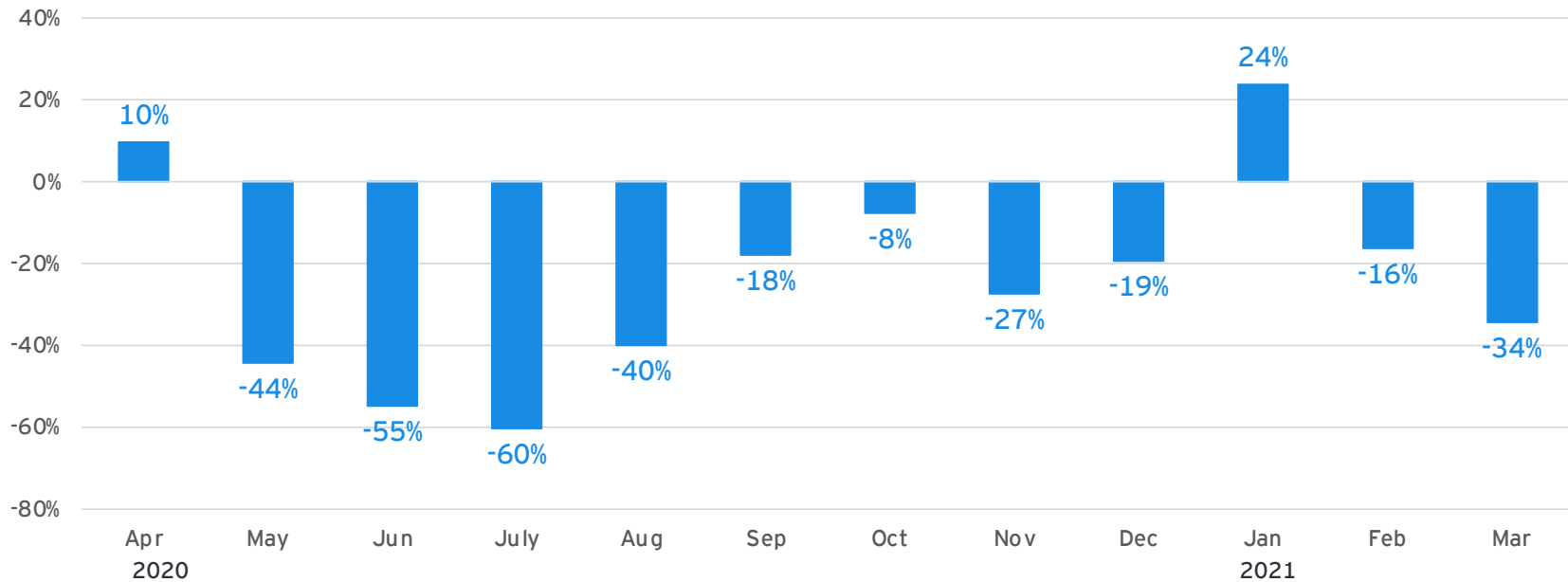
Source: Utah State Tax Commission



# Transient room tax activity - Mountainland region

The pandemic has been calamitous for the hotel industry. In July 2020, transient room tax collection in the Mountainland region were 60% below July 2019 levels. While revenues have since rebounded slightly, activity has remained significantly below pre-pandemic levels during most months.

Year-over-year change in transient room tax revenues



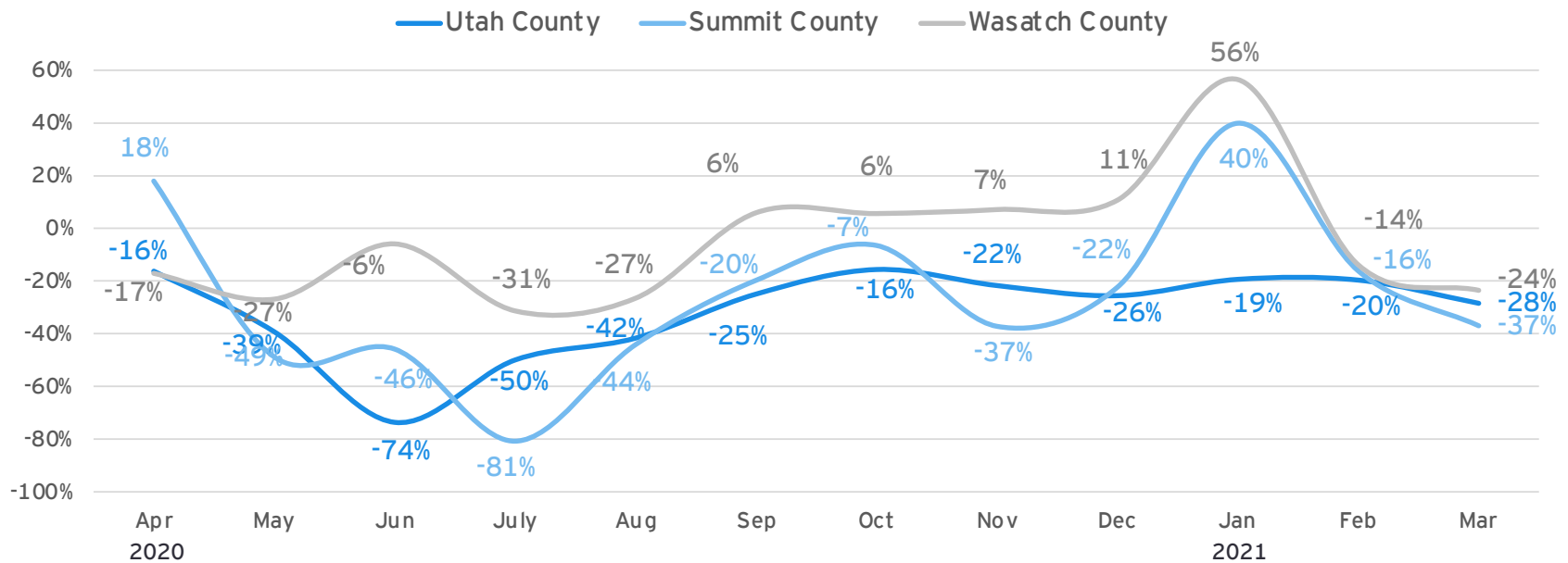
Source: Utah State Tax Commission



# Transient room tax activity, continued

During the past year, the performance of transient room tax collections within the Mountainland region have varied widely. Initially, Summit County experienced a substantial decline in transient room tax collections; in July, revenues were down more than 80%. In the subsequent months, however, in transient room tax collections in Summit County rebounded strongly. In Wasatch County, transient room tax collections have actually increased during most months of the pandemic. Transient room tax in Utah County have fallen below these two extremes.

Year-over-year change in transient room tax collection, 2020



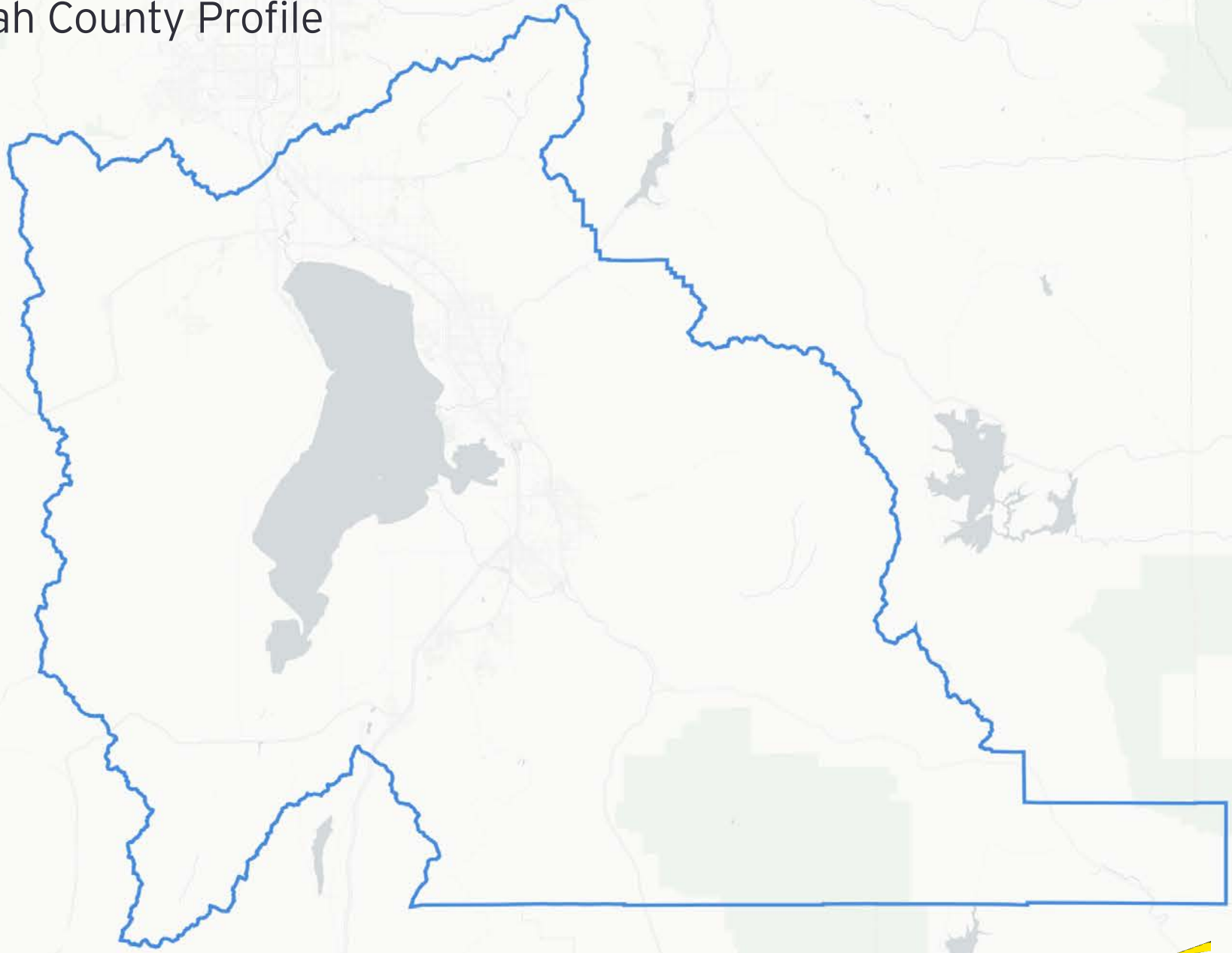
Source: Utah State Tax Commission





# County & City of Provo Profiles

# Utah County Profile

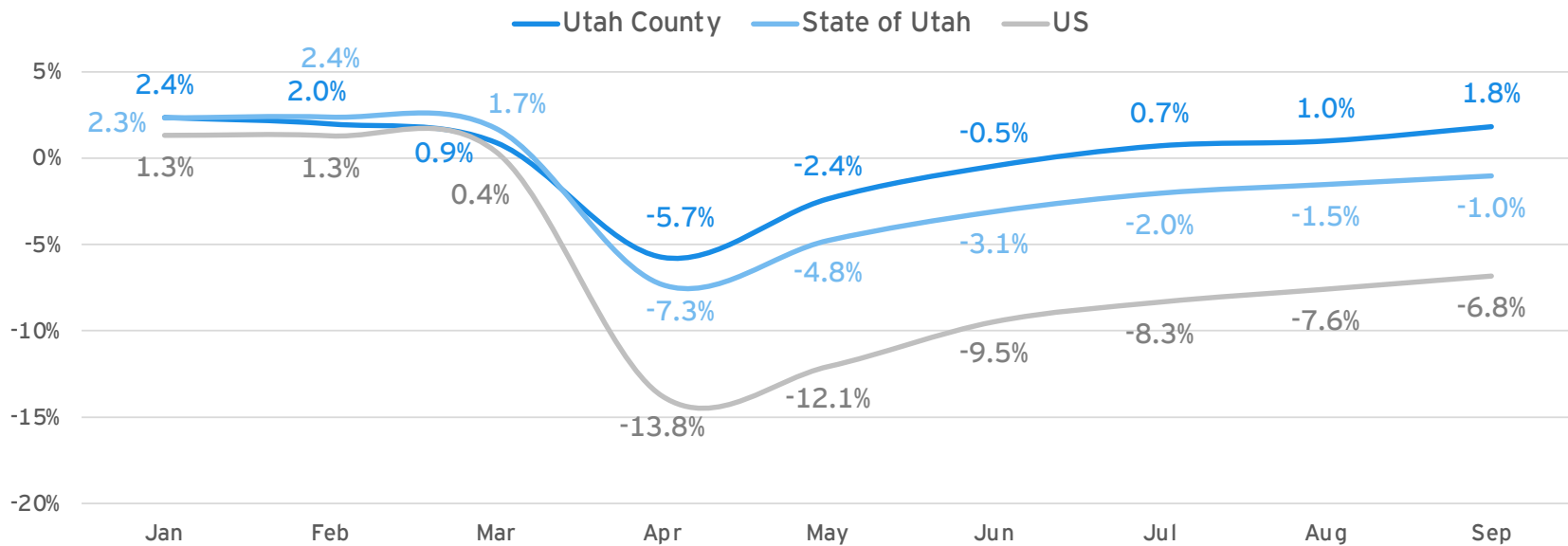




# Total employment - Utah County

In April 2020, total employment in Utah County fell 5.7% compared to a year earlier. This contraction in employment was less than the statewide figure (7.3%) and well below the national decline (13.8%). Utah County was the least severely impacted of the Mountainland region counties and saw employment recover rapidly in the summer of 2020. By July 2020, employment in Utah County was already 0.7% higher than July 2019 and by September 2020 was 1.8% higher than September 2019. Meanwhile employment in the State of Utah remained 1% below 2019 levels and nationally 6.8% below.

Year-over-year monthly employment change, 2020



Source: Bureau of Labor Statistics

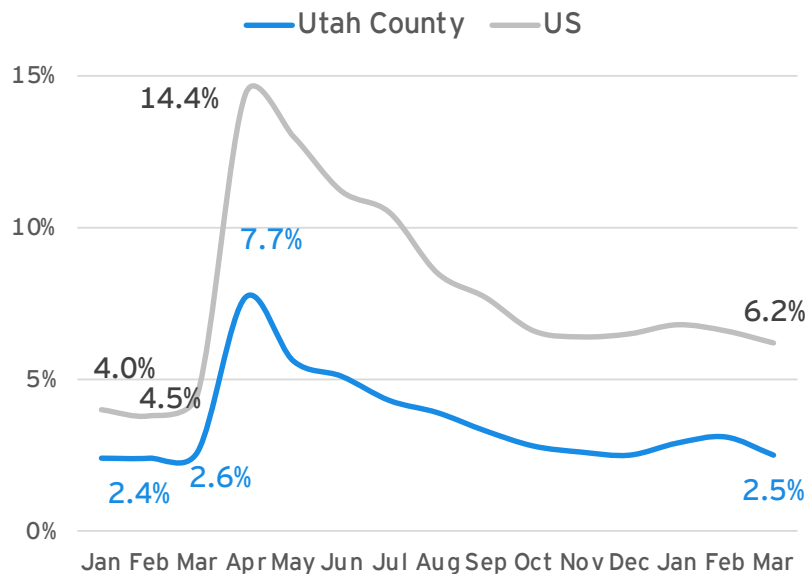


# Unemployment and labor force - Utah County

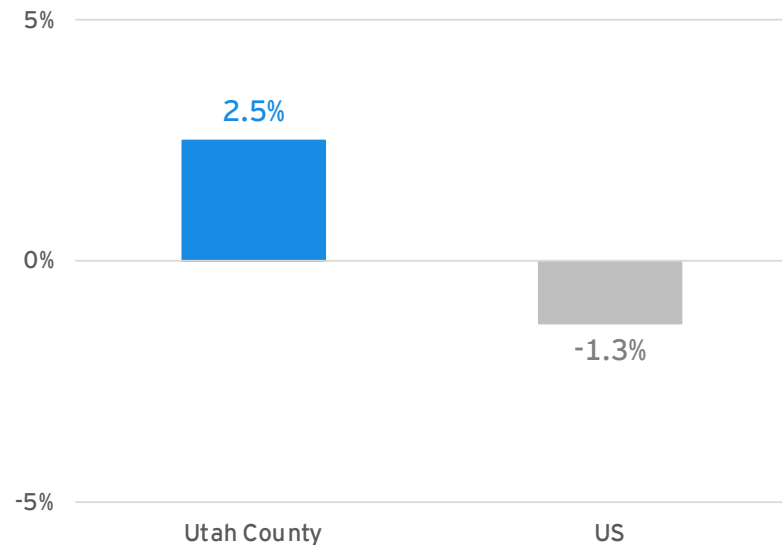
After an initial surge during the initial onset of the pandemic, the unemployment rate in Utah County has steadily declined. The unemployment rate in Utah County was just 2.8% in December 2020, less than half the US average. In April 2020, unemployment peaked at 7.7% - nearly half the US peak of 14.4%. The local unemployment rate has since fallen steadily, reaching 2.5% in March 2021 - more than half the national level of 6.2%.

Notably, the decline in unemployment rate in Utah County has not been driven by people leaving the labor force (and thus no longer counted as being officially unemployed). From March 2020 to March 2021, the total size of the labor force in Utah County increased 2.5%. Nationally, the labor force declined 1.3% over the same period.

Unemployment rate, January 2020 - March 2021



Year-over-year labor force change, March 2021

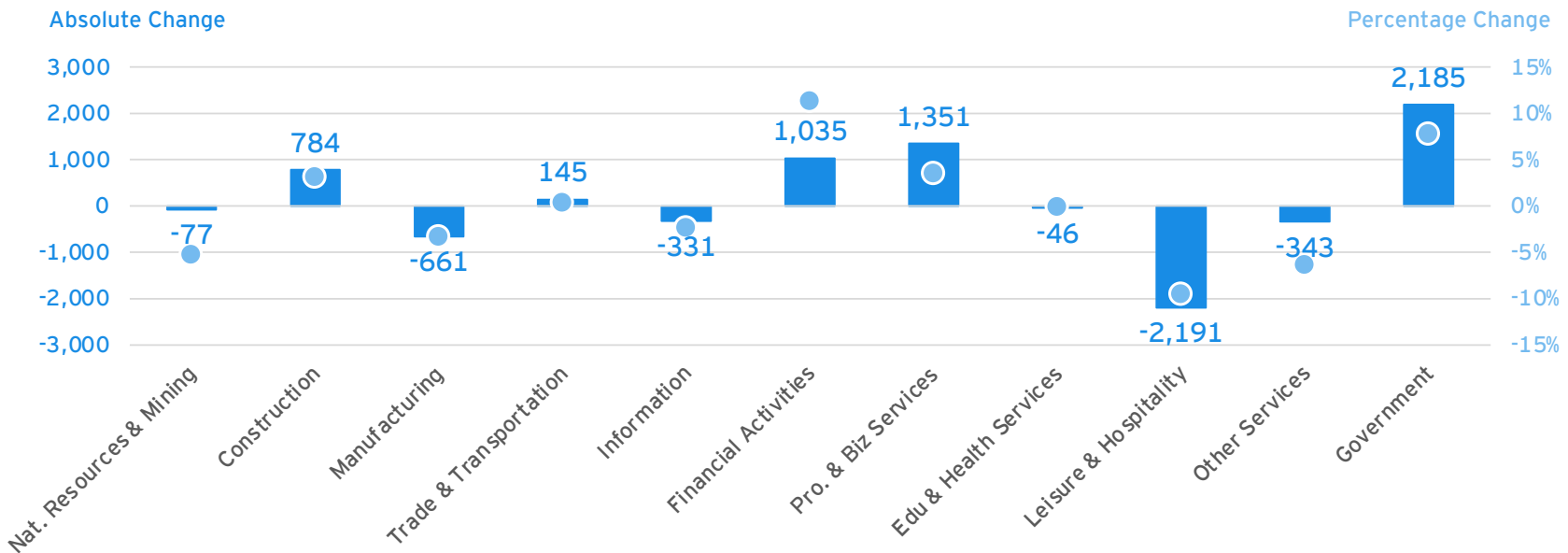


Source: Bureau of Labor Statistics

# Employment change by industry - Utah County

Despite the pandemic and resulting economic downturn, Utah County has experienced notable employment increases in a variety of sectors. Between June 2019 and June 2020, local Professional & Business companies added more than 1,300 workers to their payrolls. Financial Activities employment rose by more than 1,000. While software publishing posted job gains, total Information employment was dragged down by telecommunications declines. A significant jump in government employment also helped bolster the local economy. These declines were offset by losses in areas such as Leisure & hospitality, Manufacturing, and Information.

Utah County year-over-year employment change, June 2019 - June 2020



Source: Bureau of Labor Statistics

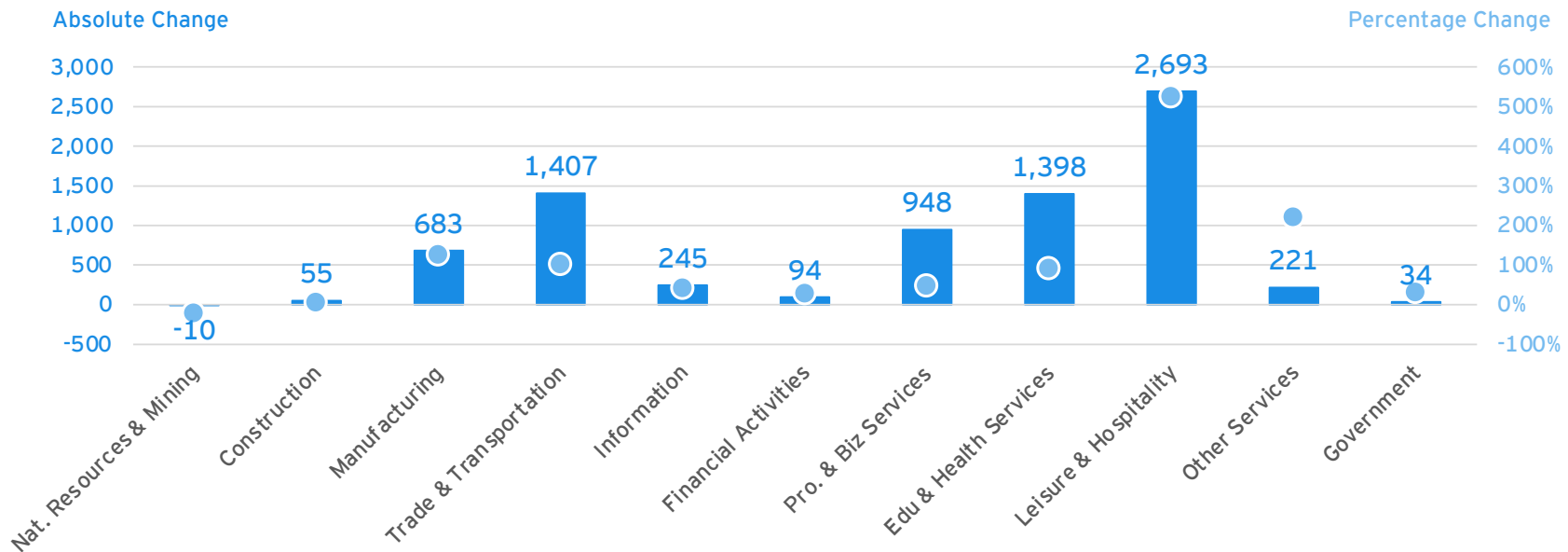


# Unemployment change by industry - Utah County

As with the region overall, the largest increase in unemployed individuals during the pandemic (comparing June 2019 to June 2020) occurred in Leisure & Hospitality (2,693 unemployed, a 523% increase from the previous year), followed by Trade & Transportation (1,407 unemployed, 102% increase), Education & Health Services (1,398 unemployed, 90% increase), and Professional & Business Services (948 unemployed, 47% increase).

Construction, Financial Activities, Government, and Information (which included software) were the least impacted industries.

Utah County year-over-year unemployment change, June 2019 - June 2020



Source: EMSI

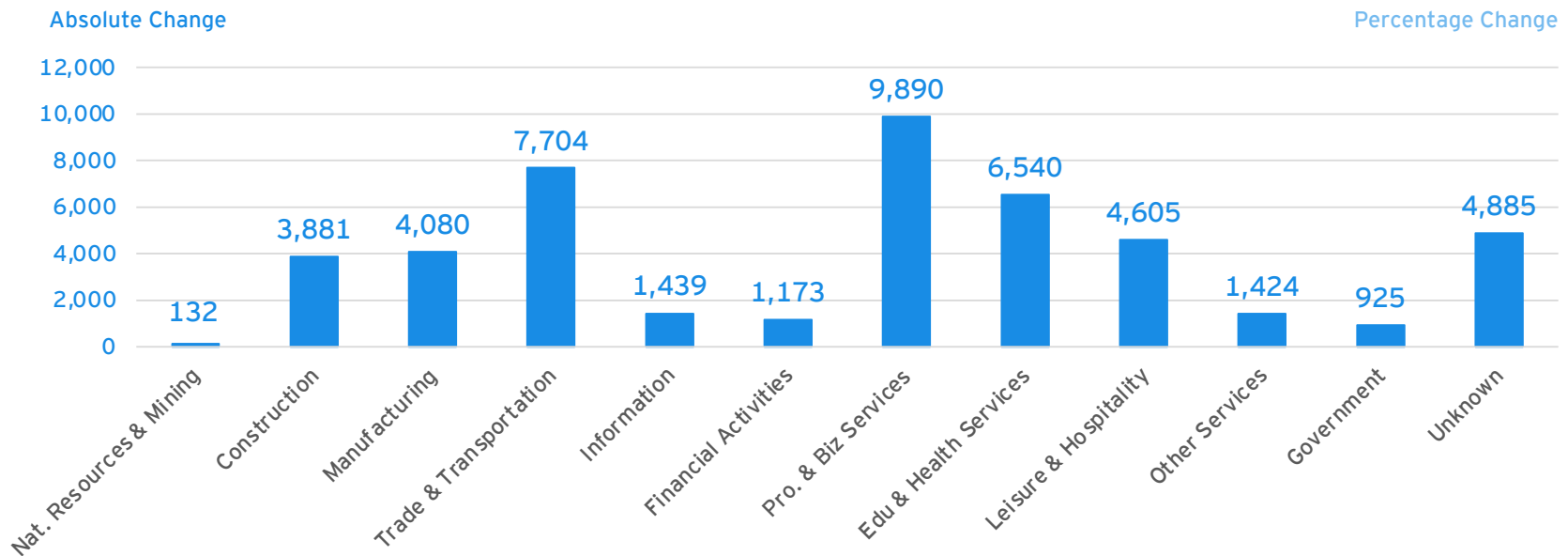


# New unemployment claims by industry - Utah County

Over the course of the pandemic, from March 2020 to present, the greatest increases in new, first-time unemployment claims filed in Utah County came from Professional & Business Services (9,890 new claims), Trade & Transportation (7,704), Education & Health Services (6,540), Leisure & Hospitality (4,605), and Manufacturing (4,080).

The difference in claims filed over the year versus the peak number of unemployed indicates that many industries continue to experience disruptions through the pandemic.

Total first-time unemployment claims filed by industry, March 16, 2020 - current



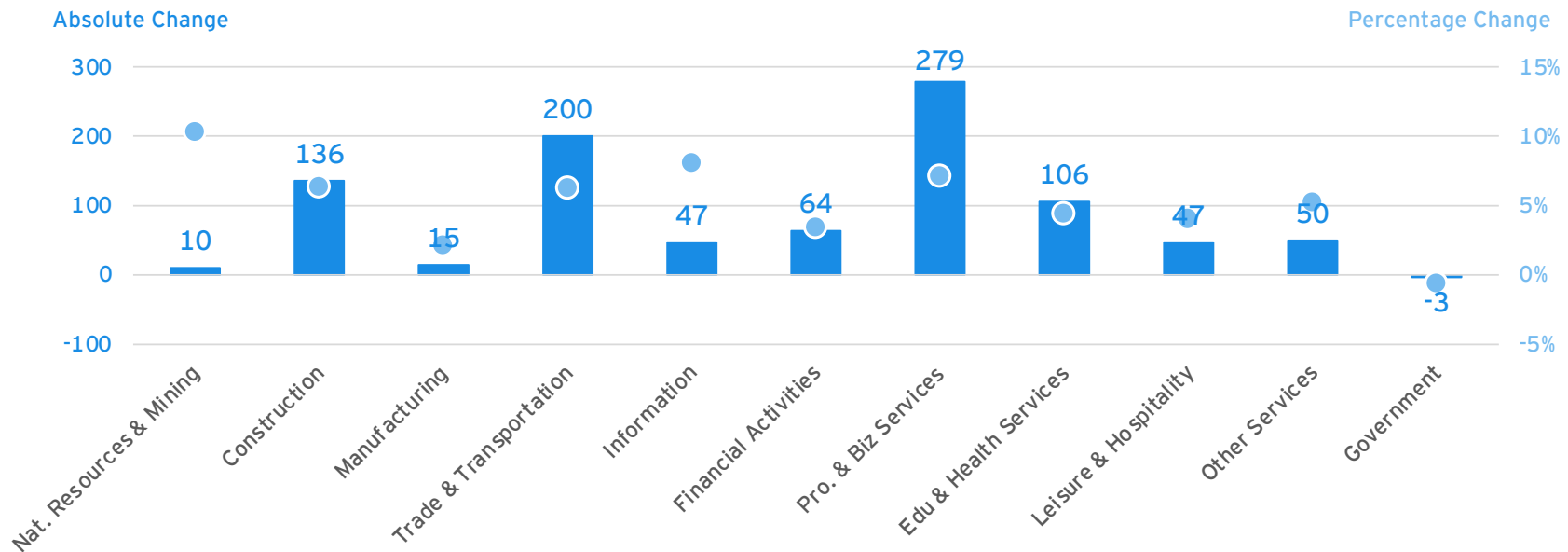
Source: Utah Department of Workforce Services



# Establishment change by industry - Utah County

Between June 2019 and June 2020, the number of establishments in Utah County increased across every private sector industry. On absolute basis, the greatest increases in establishments occurred in Professional & Business Services, Trade & Transportation, and Construction. On a percentage basis, the Natural Resources & Mining and Information posted the greatest gains. Data on establishments, combined with employment information, suggests that while companies have eliminated workers from their payrolls, as of June they have not permanently ceased operations.

Utah County year-over-year establishment change, June 2019 - June 2020



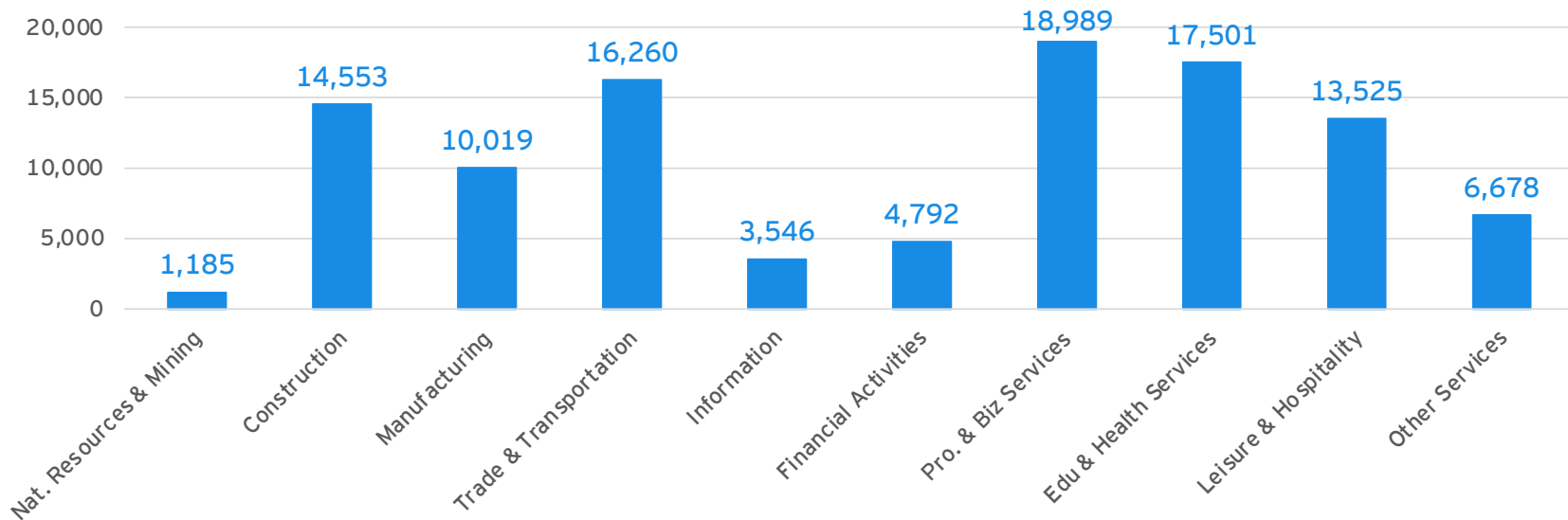
Source: Bureau of Labor Statistics



# Paycheck Protection Program loans - Utah County

In 2020, approximately 7,700 Utah County companies received loans via the federal Paycheck Protection Program (PPP). Loan recipients were asked to report how many jobs would be covered by each loan and identify the industry in which they operate. In Utah County, PPP recipients encompassed nearly 110,000 jobs. Notably, the relationship between the self-reported industries of loan recipients and job losses is relatively modest. Although Utah County's Professional & Business Services industry posted employment gains between June 2019 and June 2020, for example, this industry also represented the largest category of local jobs covered by PPP loans. A similar dynamic characterized the Construction sector. Conversely, Utah County's Leisure & Hospitality industry has suffered significant job losses. Employment covered by local Leisure & Hospitality PPP loan recipients, however, trails other industries such as Professional & Business, Education & Health Services, Trade & Transportation, and Construction.

Jobs associated with Payback Protection Program loans in Utah County by industry, 2020



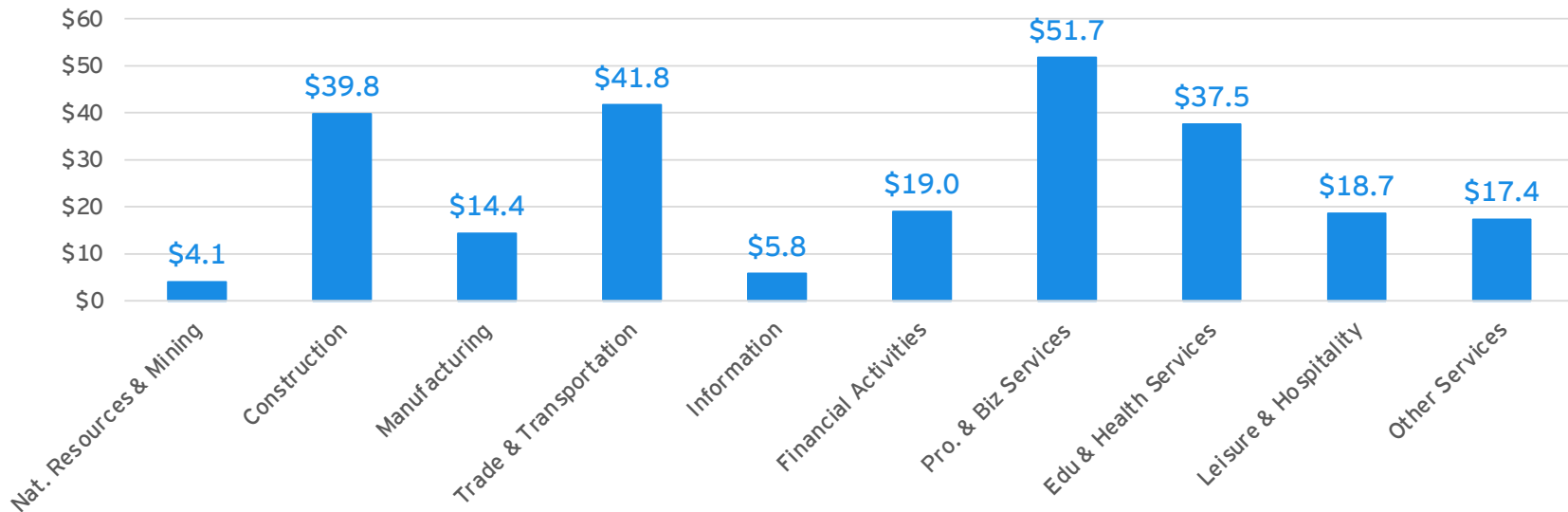
Source: Small Business Administration



# Paycheck Protection Program loans, continued - Utah County

In Utah County, the leading industries for Payback Protection Program loans largely mirrored the same industries with the most jobs supported by the program. Utah County Professional & Business Services Firms cumulatively received nearly \$52 million in funding. Other leading recipients of loans included Trade & Transportation (\$41.8 million), Construction (\$39.8 million), and Education & Health Services (\$37.5 million).

Total loan values associated with Payback Protection Program loans in Utah County by industry, 2020  
(in millions and excluding loans exceeding \$150,000)



Source: Small Business Administration

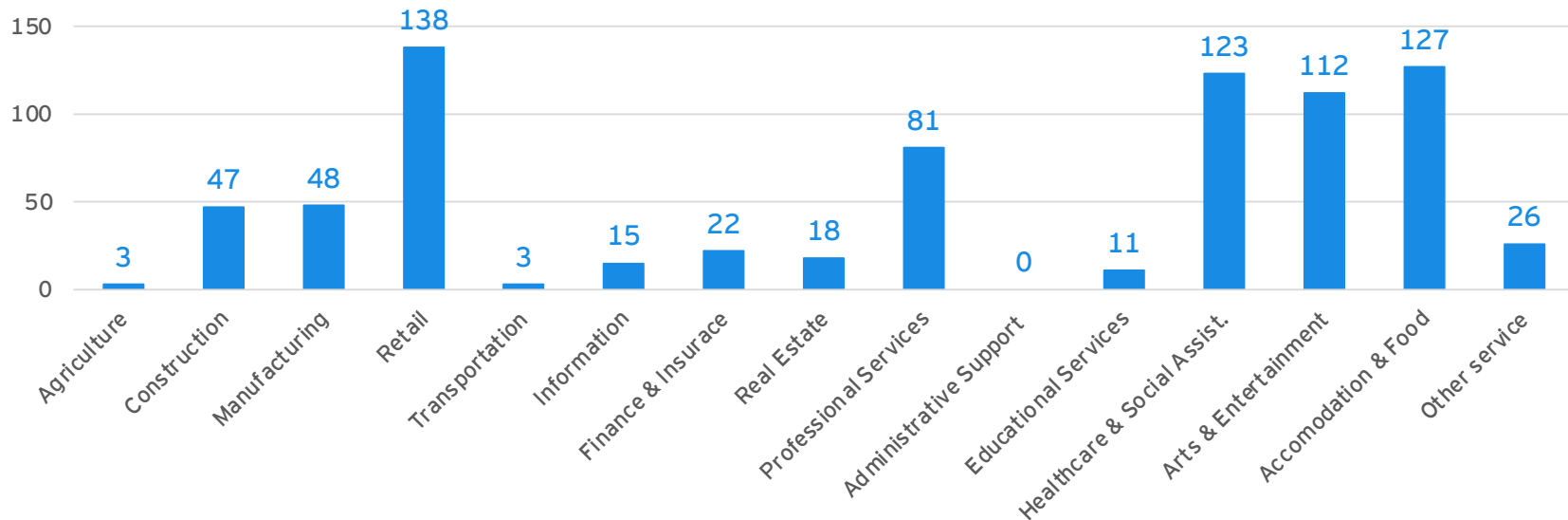




# CARES Act grants by industry- Utah County

In March 2020, the the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The stimulus bill included a grant program separate from the PPP program. Companies were eligible for both loan programs, though they were required to use them for separate expenses. In Utah County, the industry composition of CARES Act grant recipients was rather different from the industry composition of PPP loan recipients. Nearly two-thirds of Utah County companies that received CARES Act grants were in one of four industries–Retail, Healthcare & Social Assistance, Arts & Entertainment, and Accommodation & Food.

Utah County CARES Act Grants by Industry, 2020



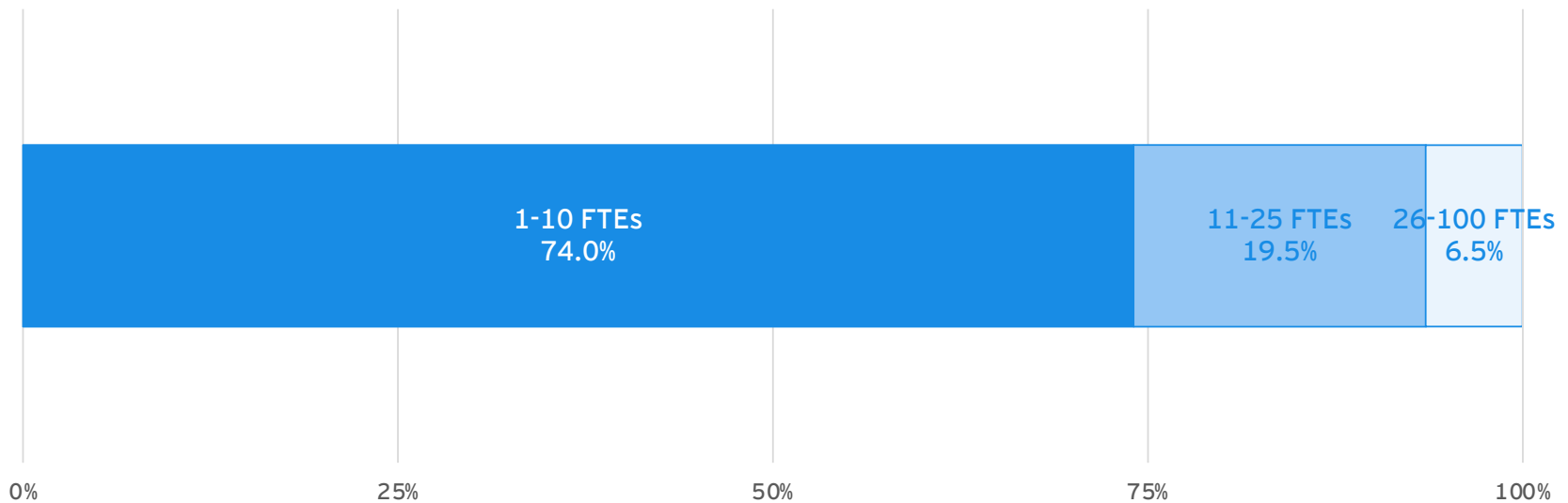
Source: Mountainland Association of Governments



# CARES Act grants by company size - Utah County

CARES Act grant recipients in Utah County were overwhelmingly smaller companies. Nearly 75% of all companies that received a grant employed fewer than 10 full-time equivalent workers. An additional 20% of CARES Act grant recipients in Utah County had 11 to 25 workers on their payrolls. The remaining recipients employed 26 to 100 workers.

Utah County CARES Act Grants by Company Size, 2020



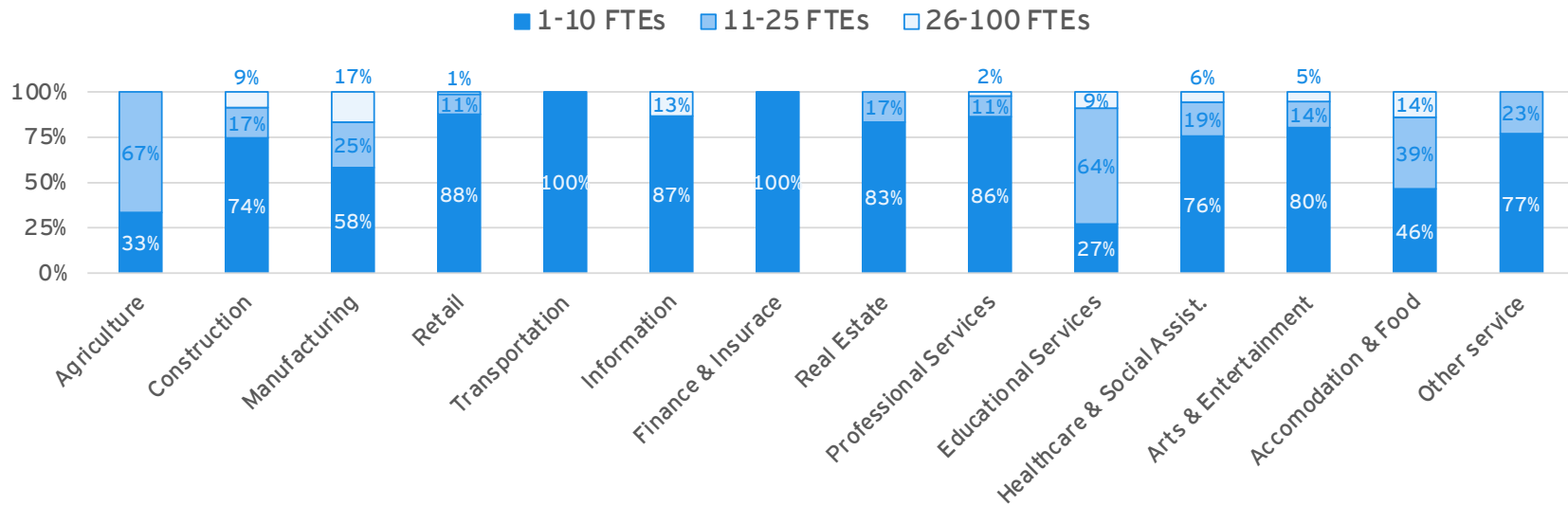
Source: Mountainland Association of Governments



# CARES Act grants by industry by company size - Utah County

The average company size of CARES Act grant recipients in Utah County varied widely by industry. In industries such as Retail, Information, Finance & Insurance, Real Estate, and Professional Services, more than 80% of grant recipients employed fewer than 10 full-time equivalent workers. In other industries, including Agriculture, Educational Services, and Accommodation & Food, grant recipients were often mid-sized companies with 11 to 25 workers.

Utah County CARES Act Grants by Industry by Company Size, 2020



Source: Mountainland Association of Governments

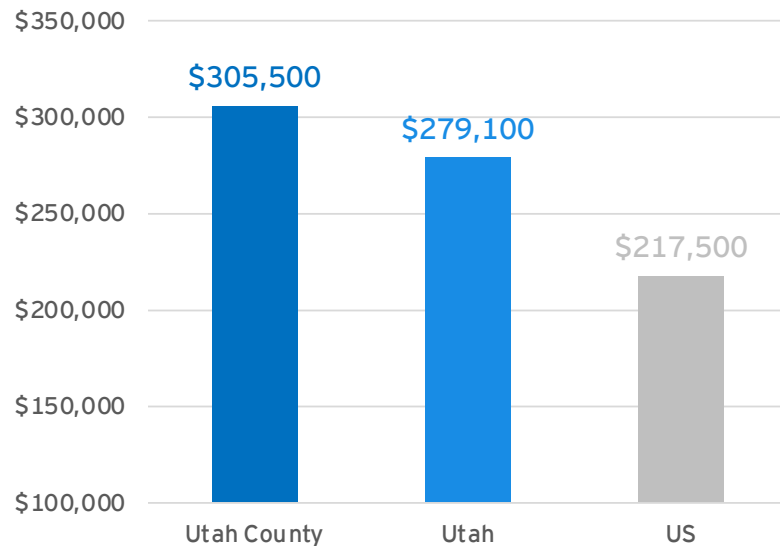


# Housing costs - Utah County

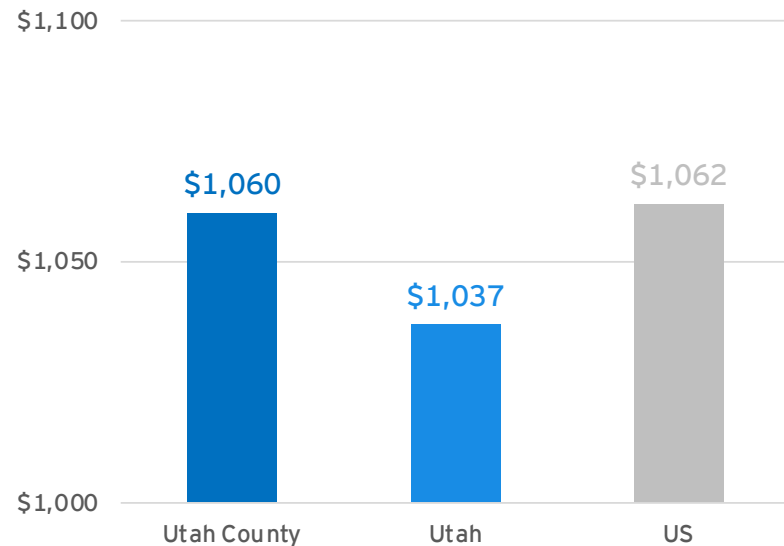
At \$305,500 the median home value in Utah County is 89% of the overall Mountainland region but 9% greater than Utah (\$279,100) and 40% greater than the US (\$217,500). Home values are also rising rapidly - increasing 37% in Utah County from 2014 to 2019 - compared to 24% nationally and 31% in Utah.

Costs for renters in Utah County are approximately the same as the US average and only slightly above Utah. Median rent only grew 20% in Utah County from 2014 to 2019 - compared to 15% nationally and 19% in Utah.

Median home value (owner-occupied), 2019



Median rent, 2019



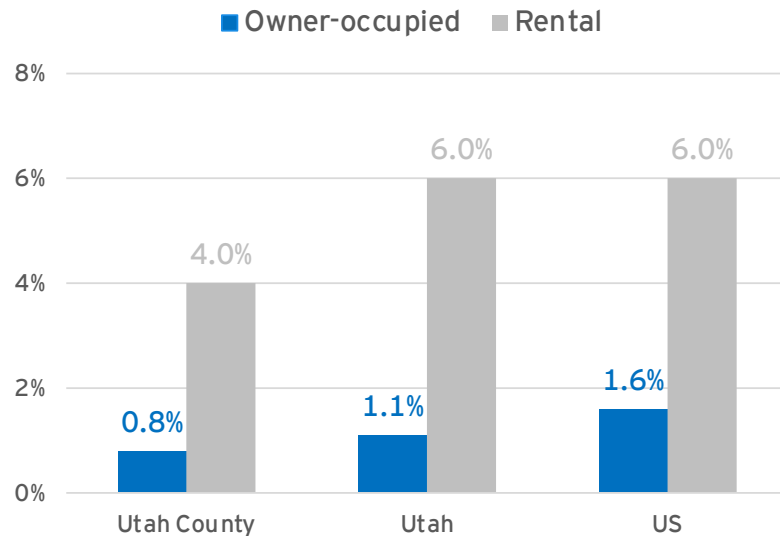
Source: US Census, American Community Survey

# Housing availability - Utah County

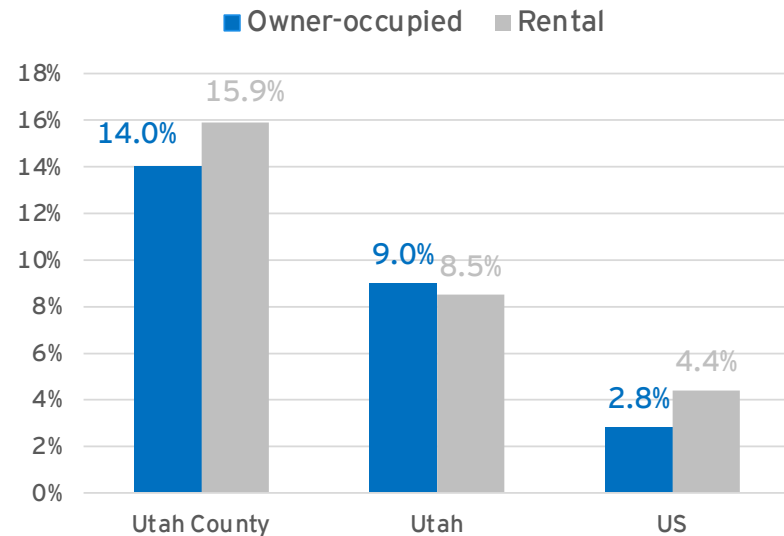
Housing availability is slightly lower in Utah County than the Mountainland region, Utah, and US averages. In 2019, Utah County had a 0.8% homeowner vacancy rate and a 4.0% rental vacancy rate.

From 2014 to 2019, the Mountainland region saw the number of owned housing units grow 14% and rental units grow 16% - compared to 9% and 9% respectively in Utah. The US only saw 3% growth in owned housing units and 4% in rental units over the same period. The number of total housing units added in Utah County slightly exceeded the number of new households added over this period.

Housing vacancy rate, 2019



Percentage growth in total new housing units, 2014 - 2019\*

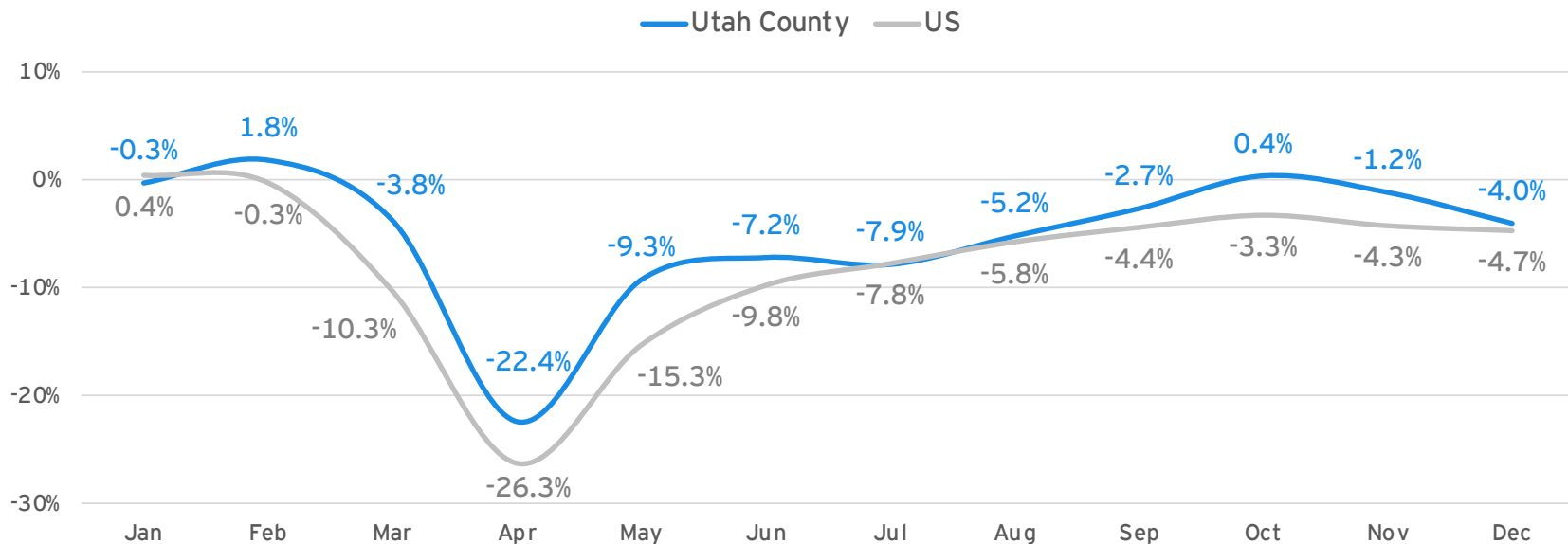


Source: US Census, American Community Survey  
\*includes occupied and vacant housing units

# Consumer spending - Utah County

In April, consumer spending dropped precipitously. Nationally, consumer spending fell by approximately 26%. In Utah County, the decline was slightly less at 22%. Consumer spending has since rebounded in Utah County, though overall expenditures remain slightly below pre-pandemic levels.

Percent change in all consumer spending (indexed to January 2020 levels and seasonally adjusted), 2020



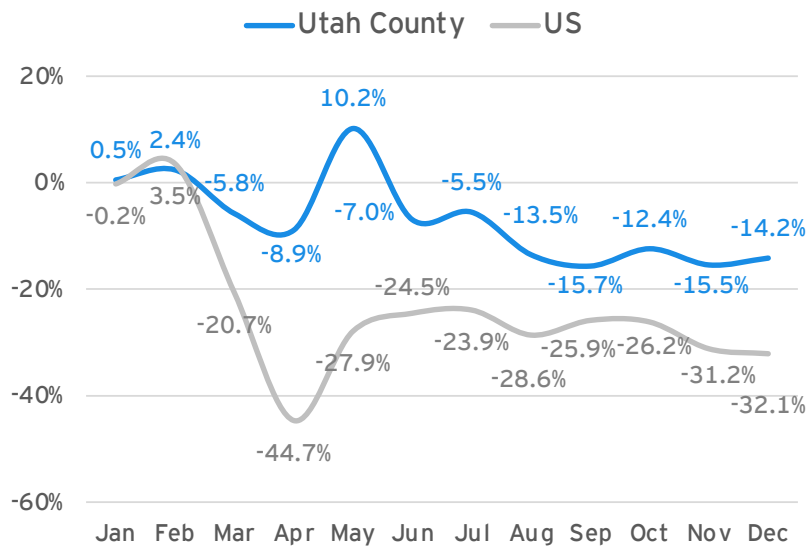
Source: Affinity Solutions / Opportunity Insights



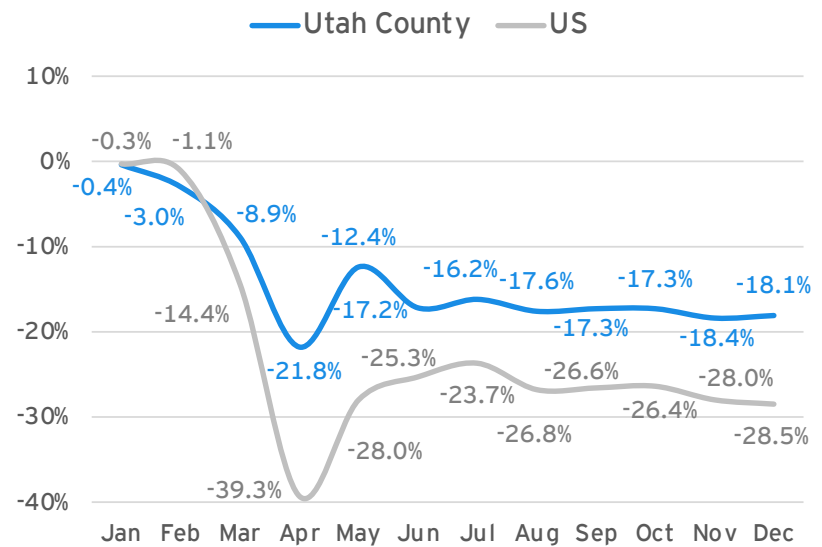
# Small business revenue and closing - Utah County

There have been significant declines in Utah County small business revenue and small businesses open during 2020. In April, small business revenue fell nearly 45%. Since then, small business revenue in Utah County has consistently been 25% to 30% below pre-pandemic levels. Small business opening data tells a similar story. In April, 40% of Utah County small businesses closed their doors. Since then, 20% to 30% of small businesses have remained closed. Notably, the declines in small business revenue and small businesses open in Utah County haven't been as severe as statewide averages.

Percent change small business revenue  
(indexed to January 2020 levels), 2020



Percent change small businesses open  
(indexed to January 2020 levels), 2020



Source: Womply / Opportunity Insights

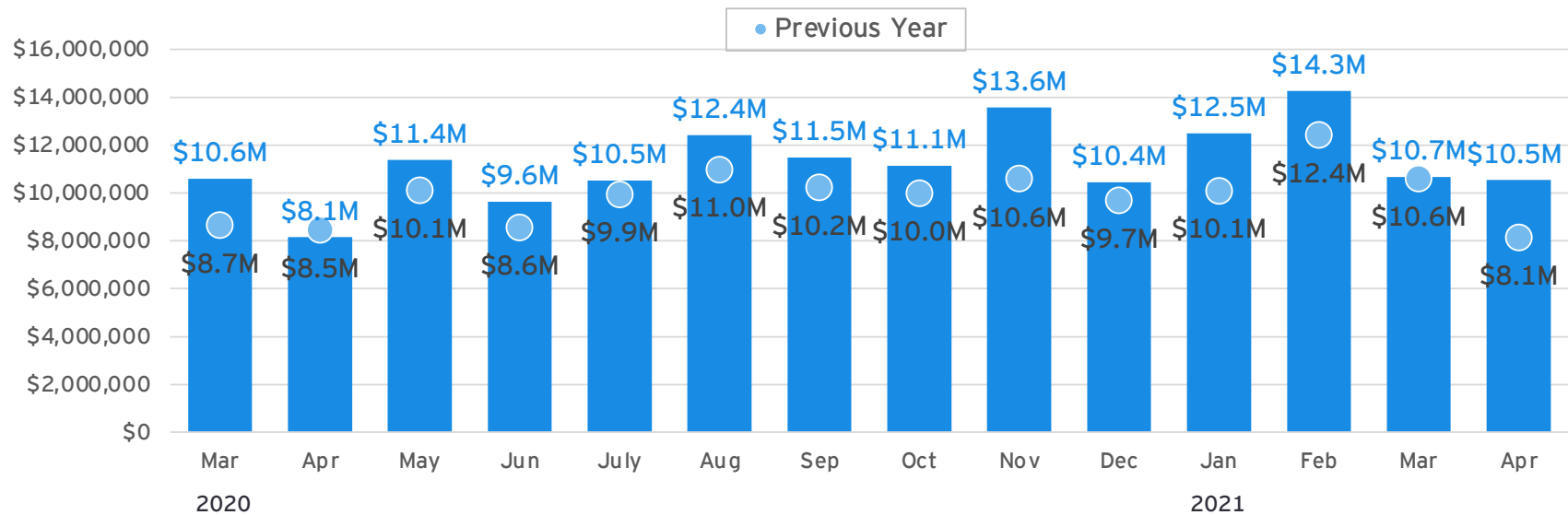


# Sales tax revenues - Utah County

In April 2020, sales tax revenues declined year-over-year by \$0.4 million in Utah County, but since then, sales tax revenues have been higher every month than the previous year. In the 13 months since the pandemic began (April 2020 - April 2021), total government sales tax revenues in Utah County increased over \$14.7 million, an 11% increase over the previous 13 months.

November 2020 saw the largest increase, with sales tax revenues exceeding the previous year by \$3 million. March 2021 saw the smallest change, a year-over-year increase of \$0.1 million compared to March 2020. Notably, March 2021 sales tax revenues exceeded March 2019 by \$3 million.

Utah County sales tax distribution - County and all cities, March 2020 - April 2021



Source: Utah State Tax Commission

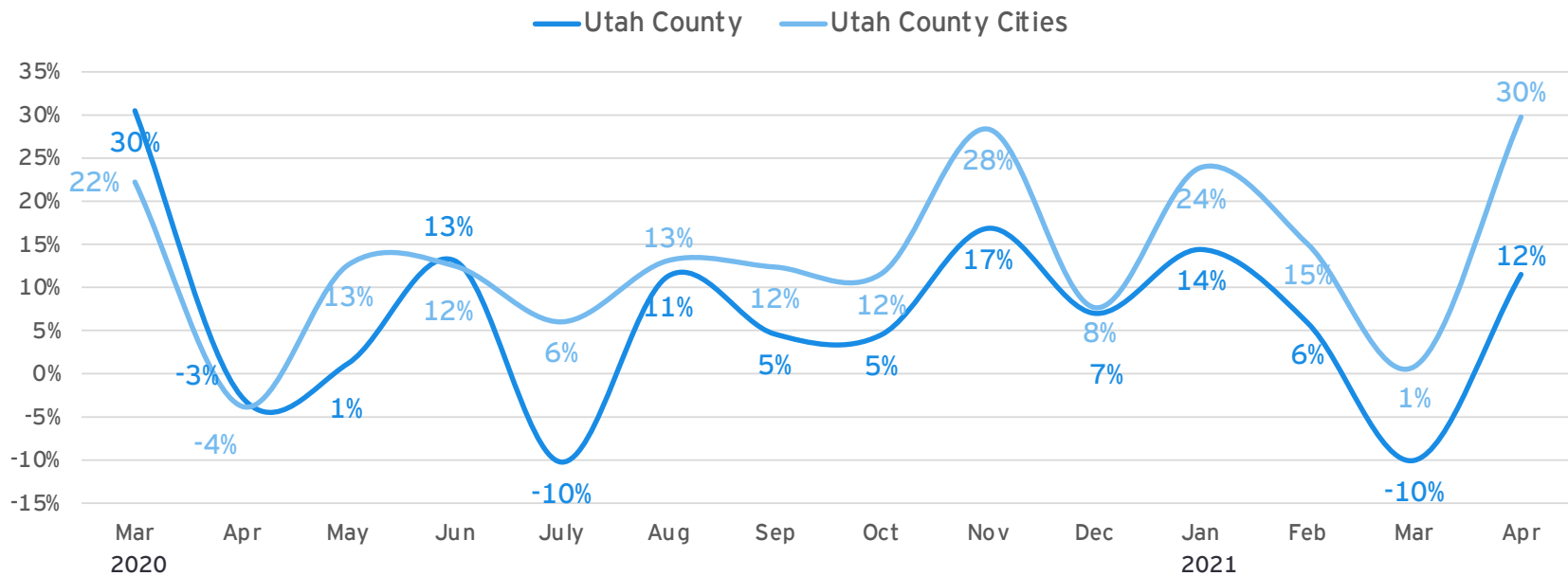




# Sales tax revenues, continued - Utah County

Through the pandemic, sales tax revenues collected by the cities within Utah County have increased more than those collected by the County itself. For the cities of Utah County, only April 2020 saw a decrease in sales tax revenues compared to the previous year. All other months posted positive gains, including a 28% year-over-year increase in November 2020, 24% in January 2021, 15% in February 2021, and 30% in April 2021, indicating a stronger recovery from the drop the previous year.

Year-over-year change in sales tax distribution, March 2020 - April 2021



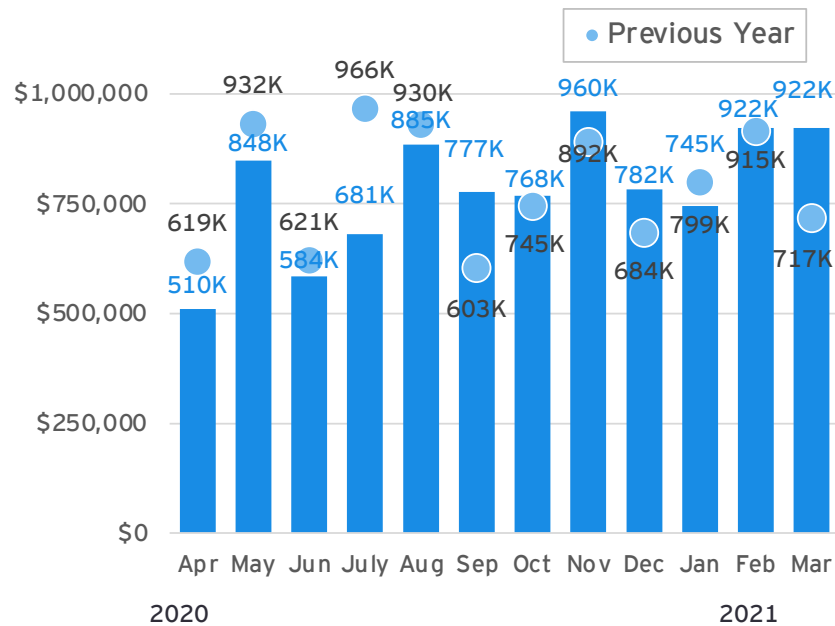
Source: Utah State Tax Commission



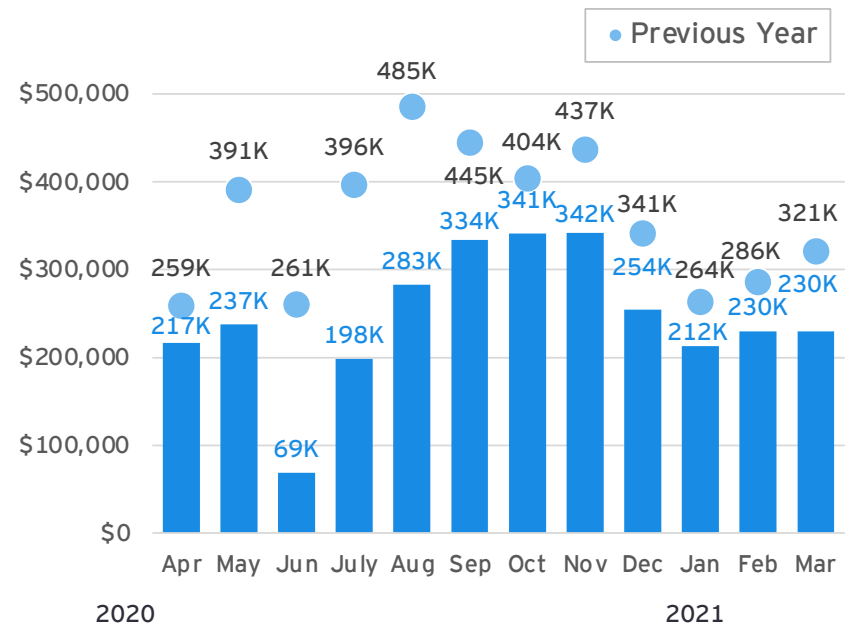
# Restaurant and transient room tax activity - Utah County

While restaurant tax revenues in Utah County have proven relatively resilient during the pandemic, transient room tax revenues have fallen sharply. While restaurant tax revenues fell during the early months of the pandemic, they began to rebound in September. Between April 2020 and March 2021, total restaurant tax revenues in Utah County are nearly identical to levels observed during the 12 months preceding the pandemic. Transient room taxes revenues have been much slower to recover. In June and July, Transient room taxes revenues in Utah County were down by more than 50%. Since then, they have remained 20% to 30% below pre-pandemic levels.

Utah County restaurant tax distribution



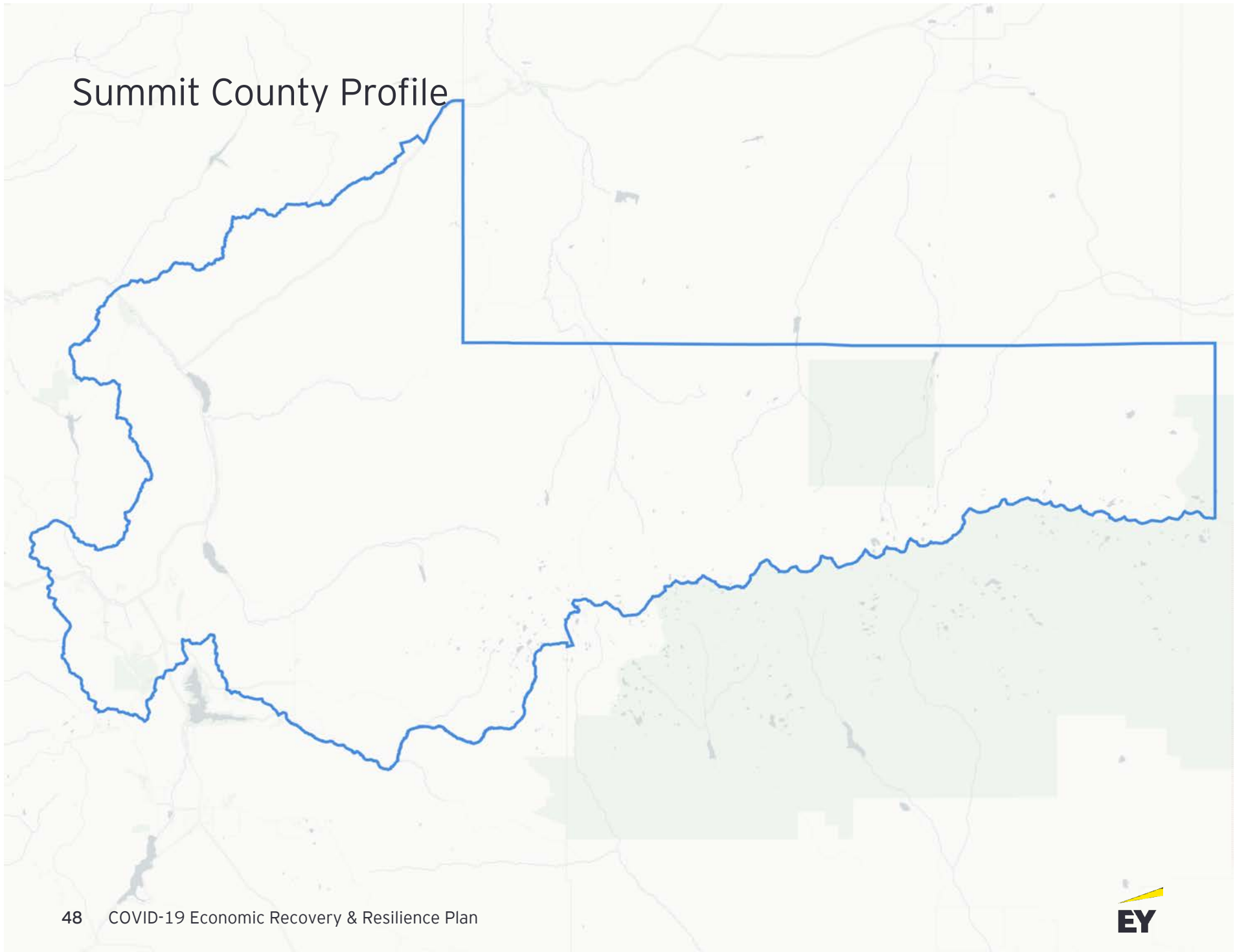
Utah County transient room tax distribution



Source: Utah State Tax Commission



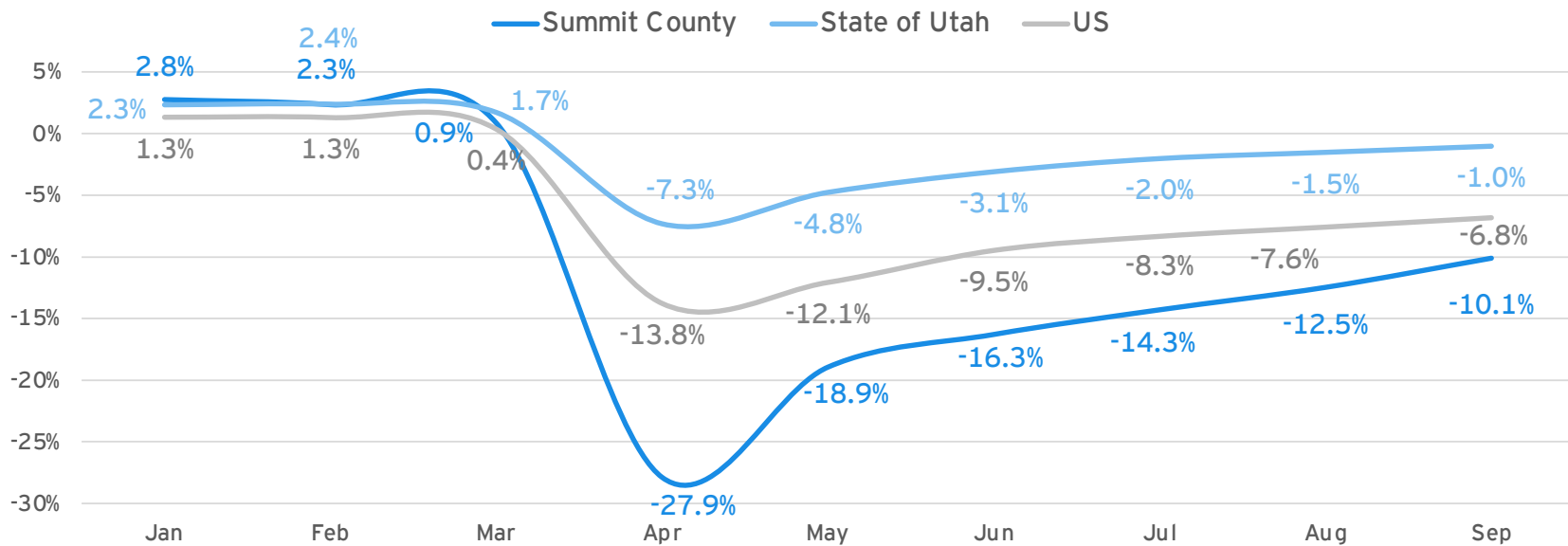
# Summit County Profile



# Total employment - Summit County

In April 2020, total employment in Summit County fell 28% compared to a year earlier. This was four times the statewide figure (7.3%) and double the national decline (13.8%). Employment in Summit County began to recover at a steady pace in the summer of 2020, but in September 2020 employment in Summit County remained 10% below September 2019 levels. Within Utah, employment was 1% less than in 2019. Nationally employment remained 7% less than 2019 levels.

Year-over-year monthly employment change, 2020



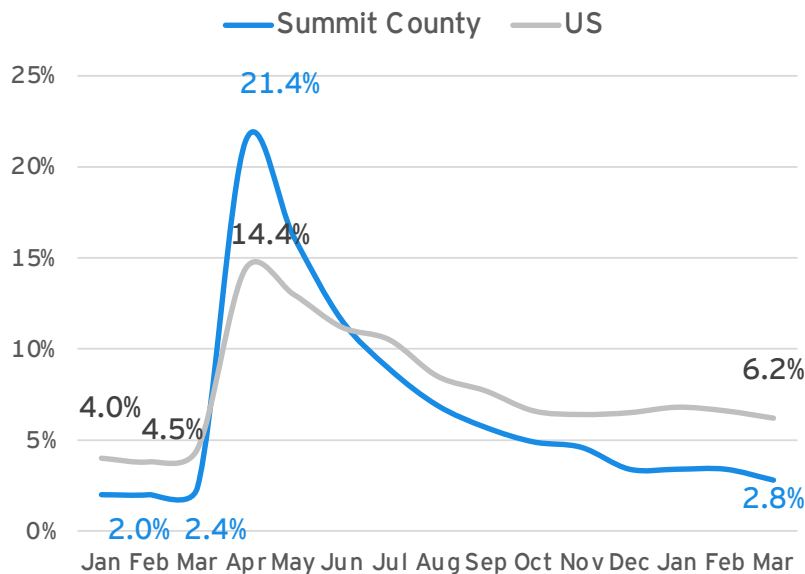
Source: Bureau of Labor Statistics



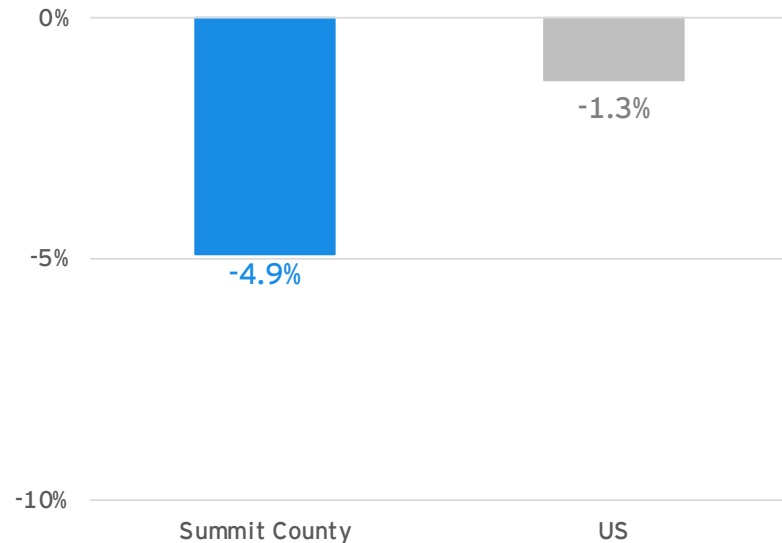
# Unemployment and labor force - Summit County

With an economy that is heavily reliant on tourism, Summit County has been disproportionately impacted by the pandemic and resulting economic downturn. In March, unemployment in Summit County was less than 5%. By May, it exceeded 20%. Since then, it has steadily fallen. By March 2021, the unemployment rate in Summit County reached 2.8% - only slightly above pre-pandemic levels and well below the US level of 6.2%. The dramatic decline in Summit County's unemployment rate has been partially facilitated by a large contraction in the overall labor force. From March 2020 to March 2021, 1,330 workers dropped out of Summit County's labor force, a decline of 5%. For statistical purposes, these discouraged workers are not formally included in the unemployment rate.

Unemployment rate, January 2020 - March 2021



Year-over-year labor force change, March 2021



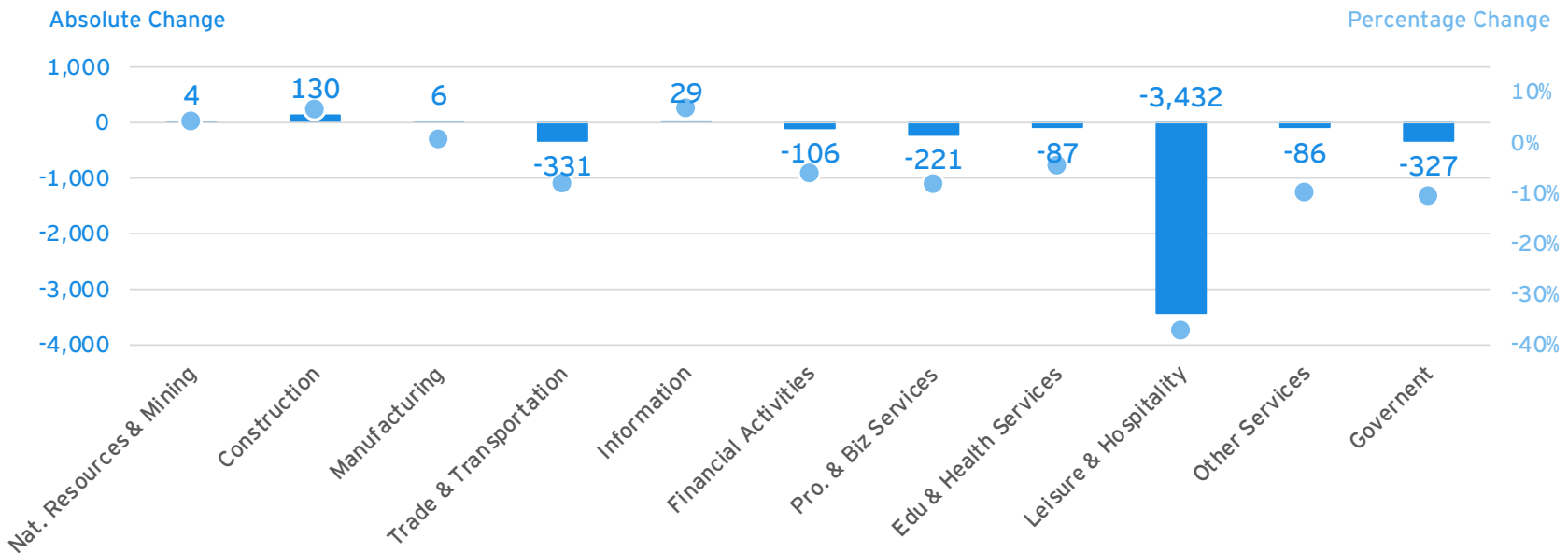
Source: Bureau of Labor Statistics



# Employment change by industry - Summit County

As highlighted earlier, Summit County has been especially hard hit by the global pandemic. Immediately prior to the pandemic, the Leisure & Hospitality sector employed approximately one in every four workers in Summit County. The pandemic has most directly impacted this industry, and the effects can be seen in Summit County's Leisure & Hospitality sector, as well as a host of other supporting industries. In June 2020, Leisure & Hospitality employment remained nearly 40% less than June 2019 levels. During this 12-month period, nearly every other employment sector in Summit County also suffered job losses.

Summit County year-over-year employment change, June 2019 - June 2020



Source: Bureau of Labor Statistics

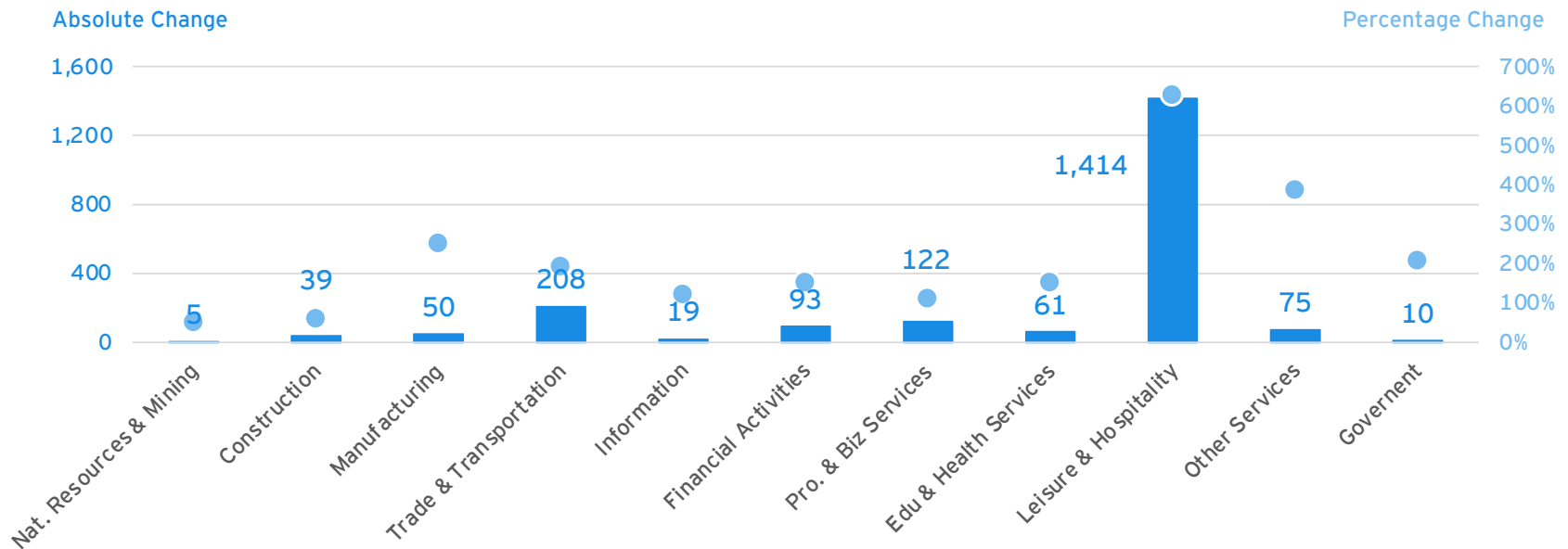


# Unemployment change by industry - Summit County

The significant pandemic impacts to the tourism sector in Summit County led to a related increase in the number of unemployed Leisure & Hospitality workers. With 1,414 unemployed in June 2020, Leisure & Hospitality workers made up 67% of the unemployed in Summit County. This was a 630% increase in the number of unemployed Leisure & Hospitality workers from 2019.

Although unemployment has declined significantly in Summit County since June 2020, with over 1,000 workers falling out of the labor force, it is unclear how many were in the Leisure & Hospitality industry. The impacts to these workers, many of whom were in lower wage occupations, have likely been significant, and the number leaving the labor force could indicate an increased challenge finding available labor in this industry.

Summit County year-over-year unemployment change, June 2019 - June 2020



Source: EMSI

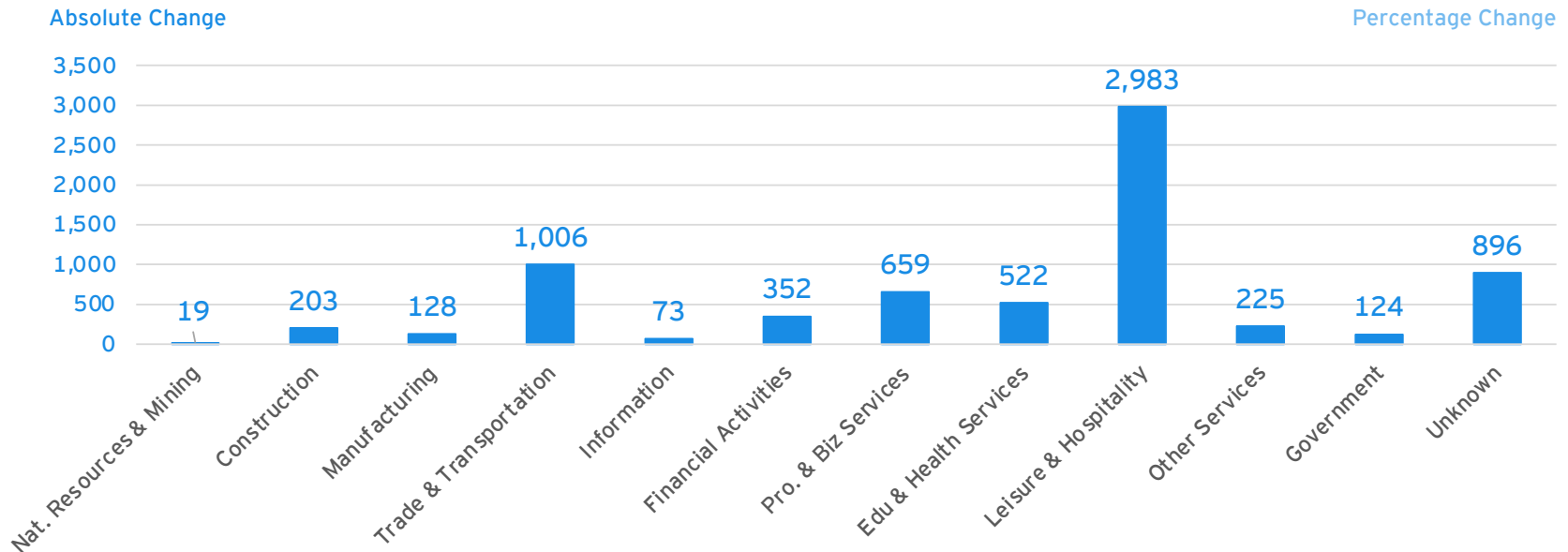


# New unemployment claims by industry - Summit County

Unlike other counties in the Mountainland region, Leisure & Hospitality remained consistently the greatest source of new first-time unemployment claims in Summit County. Over the past year, 2,983 individuals in the Leisure & Hospitality industry filed for unemployed. The next largest industry clusters were Trade & Transportation (1,006) and Unknown (896).

These trends reflect the high concentration of tourism jobs in Summit County and the disproportionate impact of the COVID-19 pandemic on this sector and the individuals working those jobs.

Total first-time unemployment claims filed by industry, March 16, 2020 - current



Source: Utah Department of Workforce Services

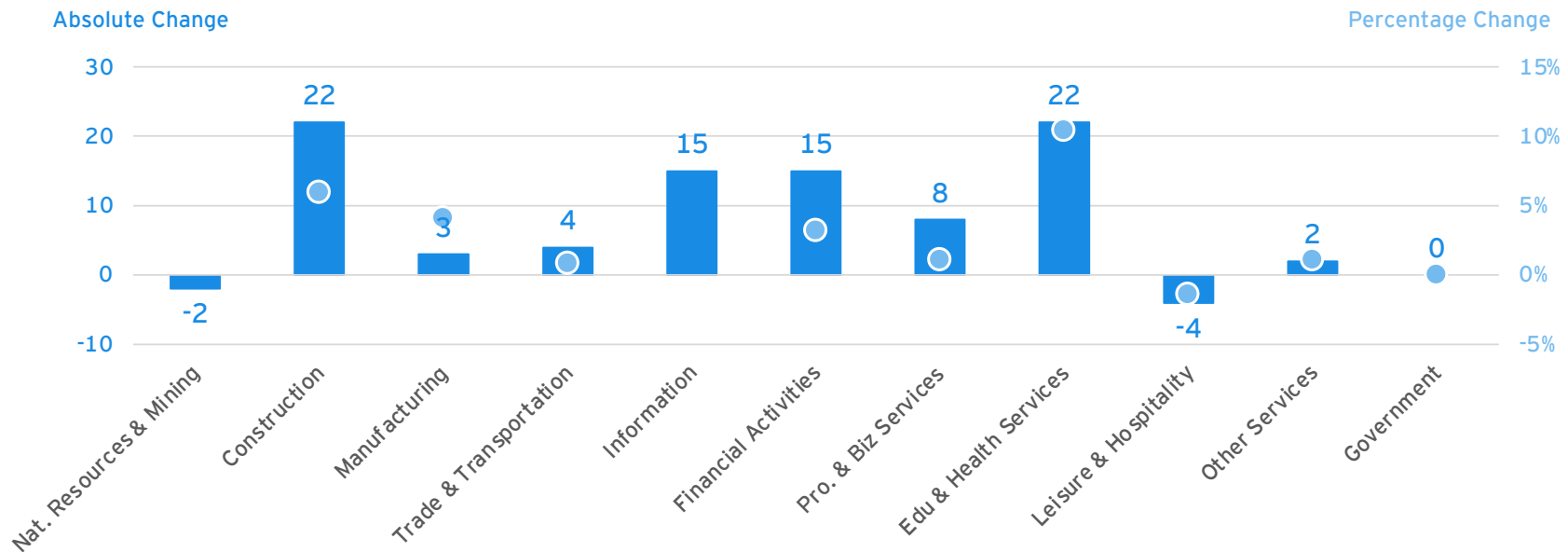




# Establishment change by industry - Summit County

Despite job losses across virtually every industry, the number of establishments in Summit County rose across most sectors between June 2019 and June 2020. On absolute basis, the greatest increases in establishments occurred in Education & Health Services and Construction. On a percentage basis, these two industries also enjoyed the greatest increase in establishments within Summit County. The resiliency of establishments in Summit County suggest that through the first half of 2020 relatively few firms permanently shut their doors.

Summit County year-over-year establishment change, June 2019 - June 2020



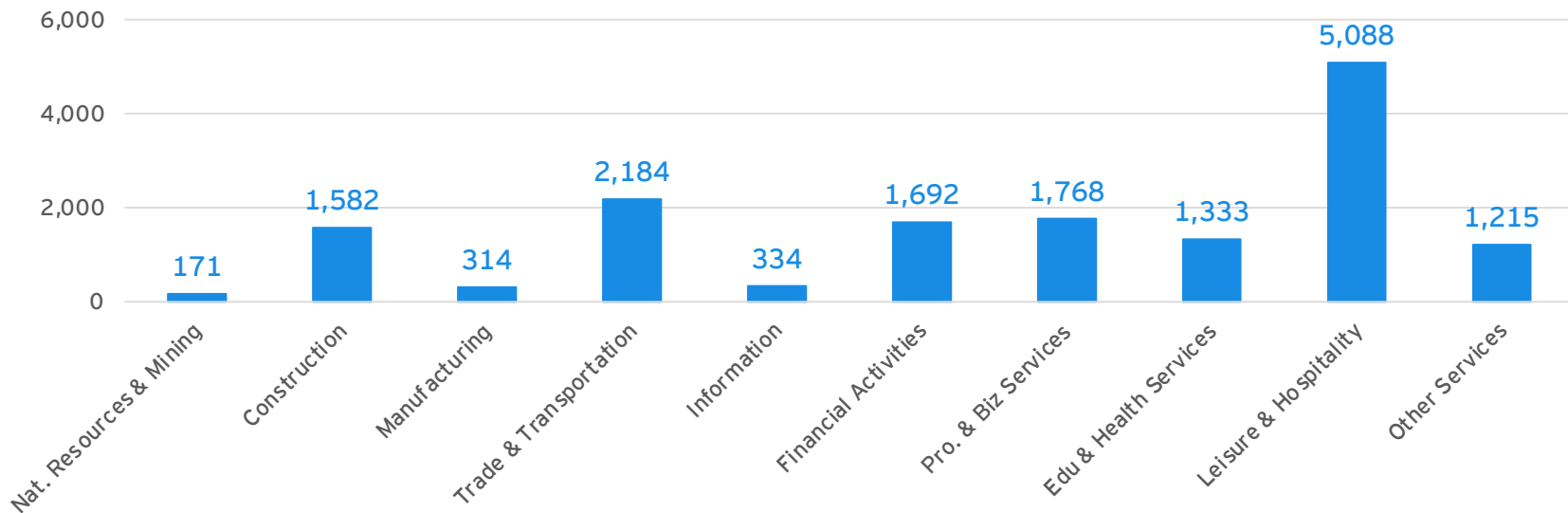
Source: Bureau of Labor Statistics



# Paycheck Protection Program loans - Summit County

Compared to other counties in the region, there was more direct link between the industry composition of loan recipients and local job losses in Summit County. Approximately 1,600 firms in Summit County received PPP loans. These loans covered nearly 16,000 jobs. Leisure & Hospitality firms comprised nearly a third of this total, representing almost 5,100 jobs. Other leading industry recipients of PPP loans in Summit County include Trade & Transportation (2,200 jobs), Professional & Business Services (1,775), and Financial Activities (1,700).

Jobs associated with Payback Protection Program loans in Summit County by industry, 2020



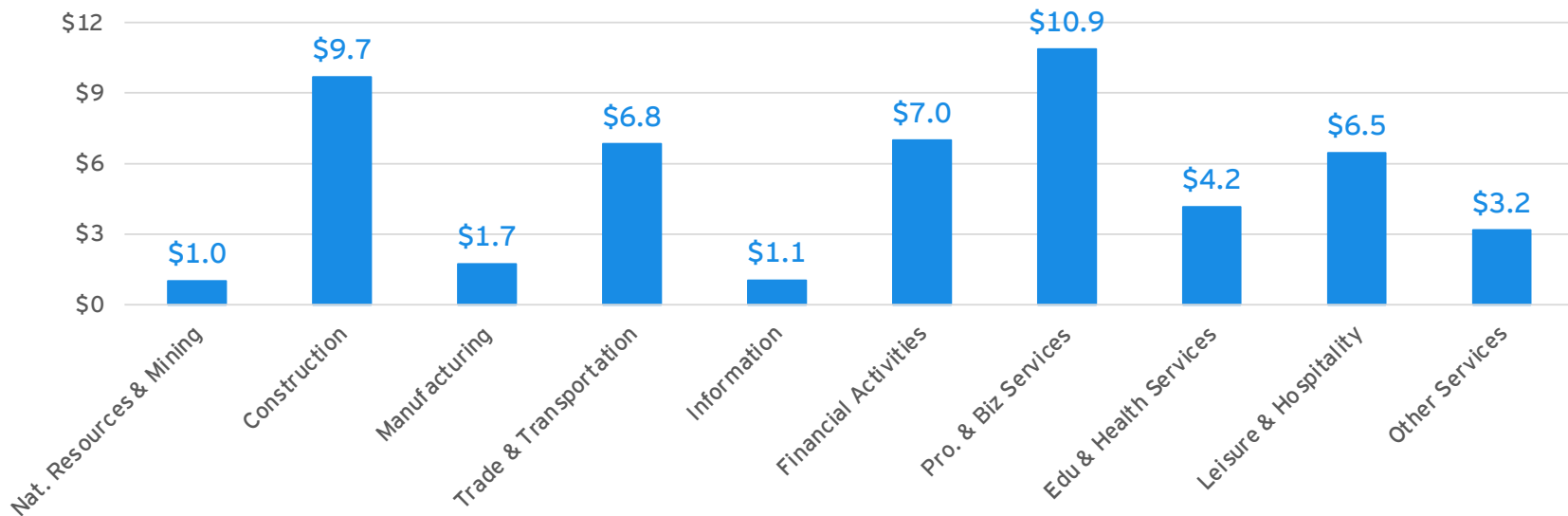
Source: Small Business Administration



# Paycheck Protection Program loans, continued - Summit County

Although Payback Protection Program loans in Summit County help support more Leisure & Hospitality jobs than any other industry, actual funding was largely directed elsewhere. Summit County Professional & Business Services Firms cumulatively received nearly \$11 million in funding. Other leading recipients of loans included Construction (\$9.7 million), Trade & Transportation (\$6.8 million), and Financial Activities (\$7 million). Summit County Leisure & Hospitality companies received less than \$7 million in Payback Protection Program loans.

Total loan values associated with Payback Protection Program loans in Summit County by industry, 2020  
(in millions and excluding loans exceeding \$150,000)

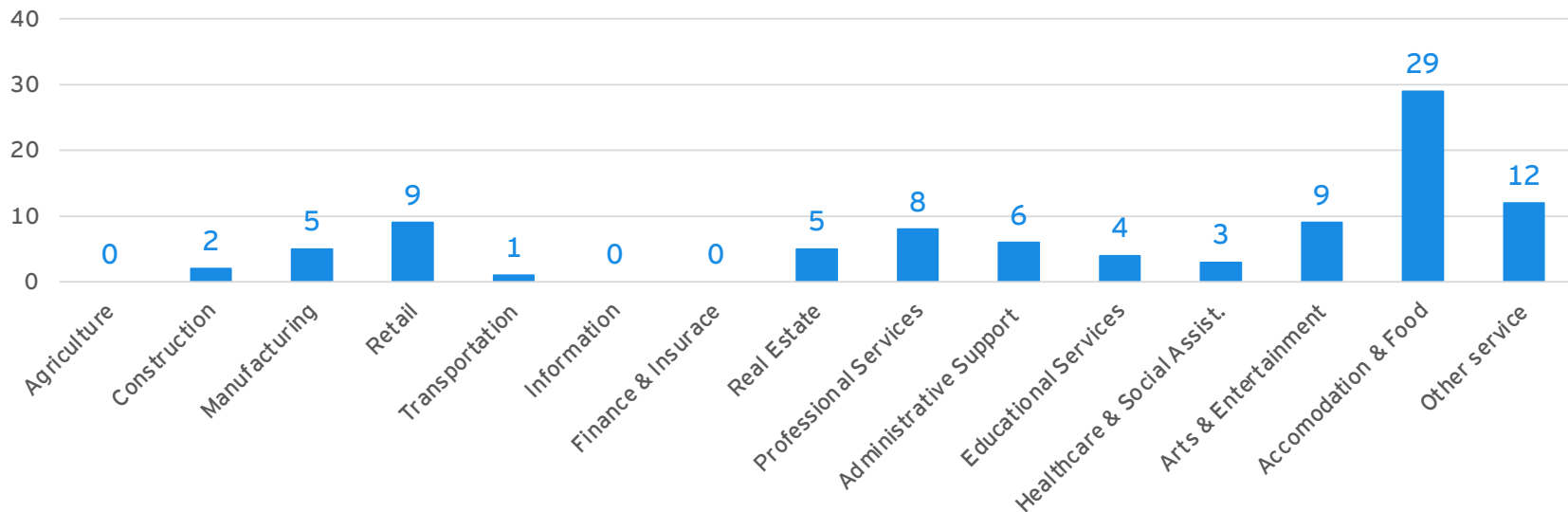


Source: Small Business Administration

# CARES Act grants by industry - Summit County

The the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law in March 2020 created a grant program separate from the PPP program. Companies were eligible for both loan programs, though they were required to use them for separate expenses. In Summit County, Accommodation & Food companies represented nearly a third of CARES Act grant recipients. Other leading industries included Arts & Entertainment and Retail.

Summit County CARES Act Grants by Industry, 2020



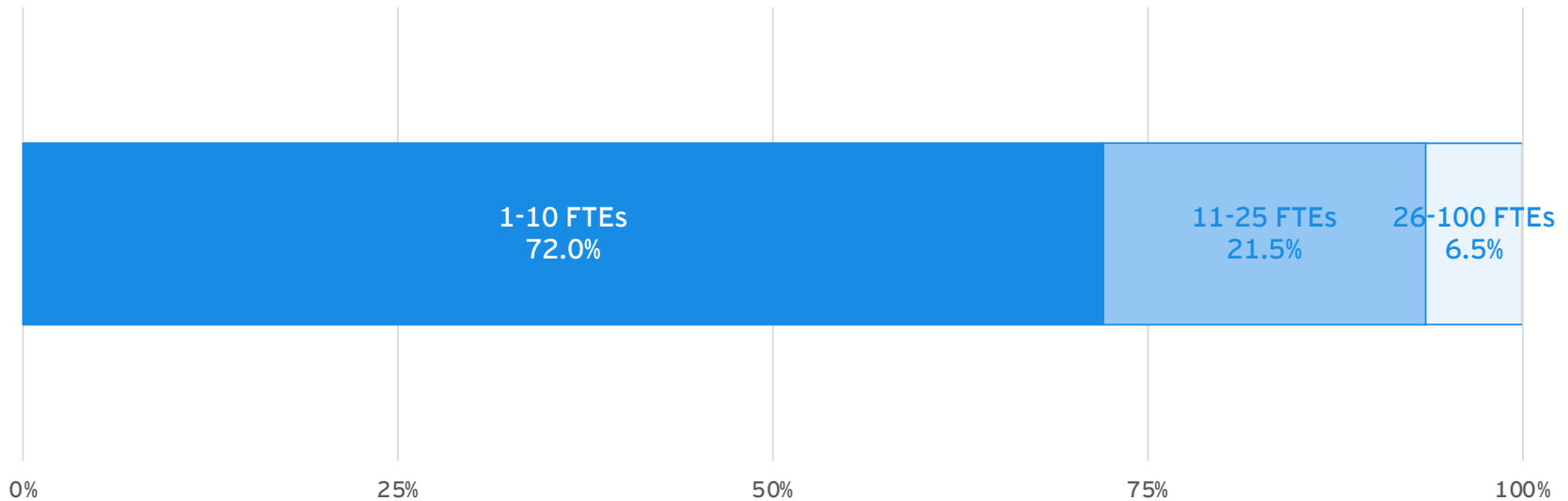
Source: Mountainland Association of Governments



# CARES Act grants by company size - Summit County

Smaller companies represented the lion's share of CARES Act grant recipients in Summit County. More than 70% of all companies that received a grant employed fewer than 10 full-time equivalent workers. An additional 20% of CARES Act grant recipients in Summit County had 11 to 25 workers on their payrolls. The remaining recipients employed 26 to 100 workers.

Summit County CARES Act Grants by Company Size, 2020



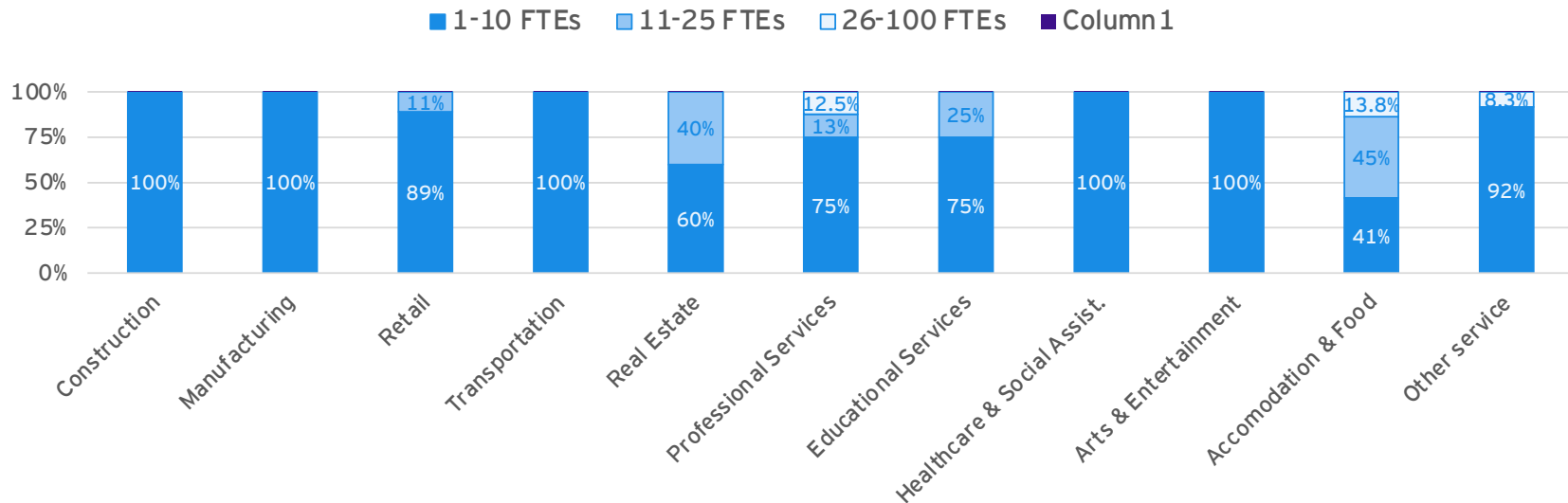
Source: Mountainland Association of Governments



# CARES Act grants by industry by company Size - Summit County

Summit County CARES Act grant recipients varied widely by size and industry. In industries such as Construction, Manufacturing, Healthcare & Social Assistance, and Arts & Entertainment, 100% of grant recipients employed fewer than 10 full-time equivalent workers. In other industries, including Real Estate and Accommodation & Food, grant recipients often mid-sized companies with 11 to 25 workers.

Summit County CARES Act Grants by Industry by Company Size, 2020



Source: Mountainland Association of Governments

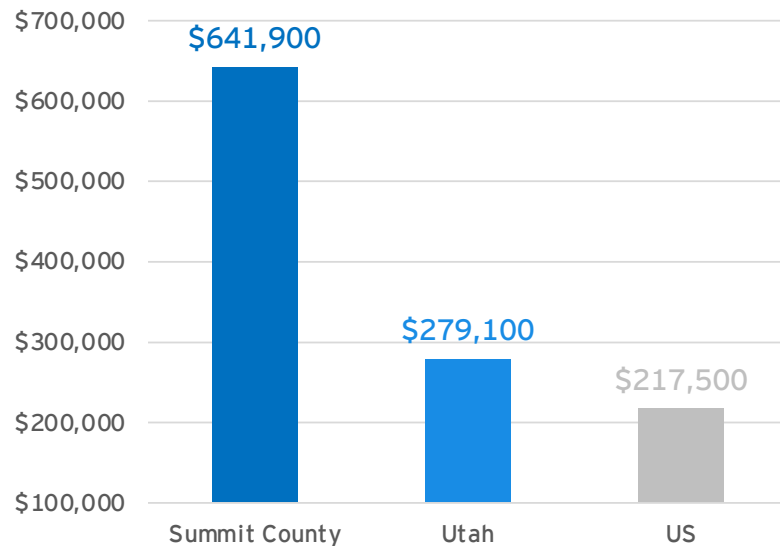


# Housing costs - Summit County

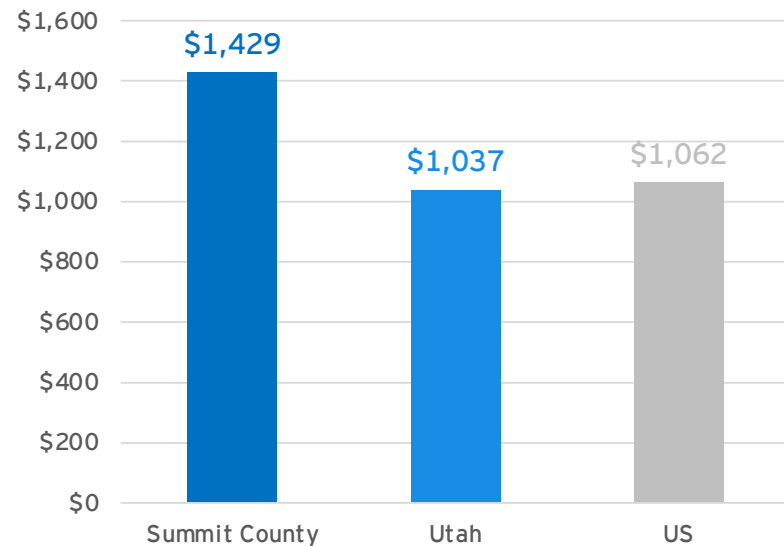
At \$641,900 the median home value in Summit County is 89% greater than the overall Mountainland region (\$340,184), 130% greater than Utah (\$279,100) and 195% greater than the US (\$217,500). Home values are rising rapidly - increasing 29% in Summit County from 2014 to 2019 - compared to 24% nationally and 31% in Utah.

Costs for renters in Summit County are also higher, with median rent (\$1,429) more than 30% greater than the Mountainland region, US, and Utah levels. Median rent only grew 17% in Summit County from 2014 to 2019 - compared to 15% nationally and 19% in Utah.

Median home value (owner-occupied), 2019



Median rent, 2019



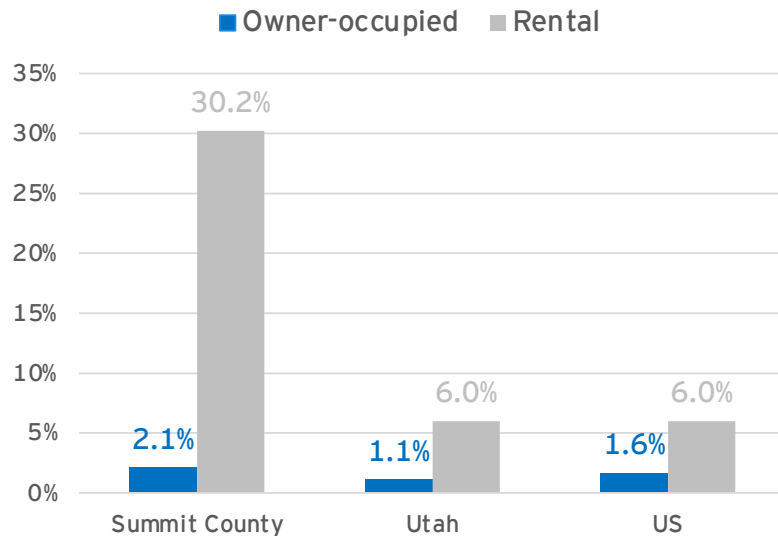
Source: US Census, American Community Survey

# Housing availability - Summit County

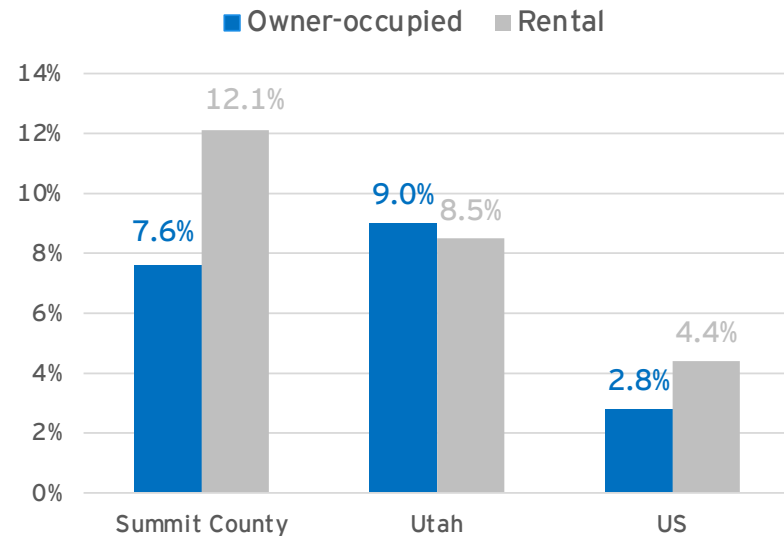
Housing availability in Summit County is likely skewed by a large share of vacation rentals. In 2019, Summit County’s homeowner vacancy rate was only 2.1% - slightly higher than the US and Utah levels, but the Summit County rental vacancy rate was 30.2% - likely due to a large share of rental units being utilized as vacation rentals, which are counted as “vacant” within the Census.

From 2014 to 2019, the Summit County saw the number of owned housing units grow 7.6% - slightly below the 9% statewide housing construction rate. Over the same period, the number of rental units grew 12% in Summit County - well above the the statewide rate of 9% and potentially indicating a high growth in construction of new vacation rental units.

Housing vacancy rate, 2019



Percentage growth in total new housing units, 2014 - 2019\*



Source: US Census, American Community Survey  
\*includes occupied and vacant housing units

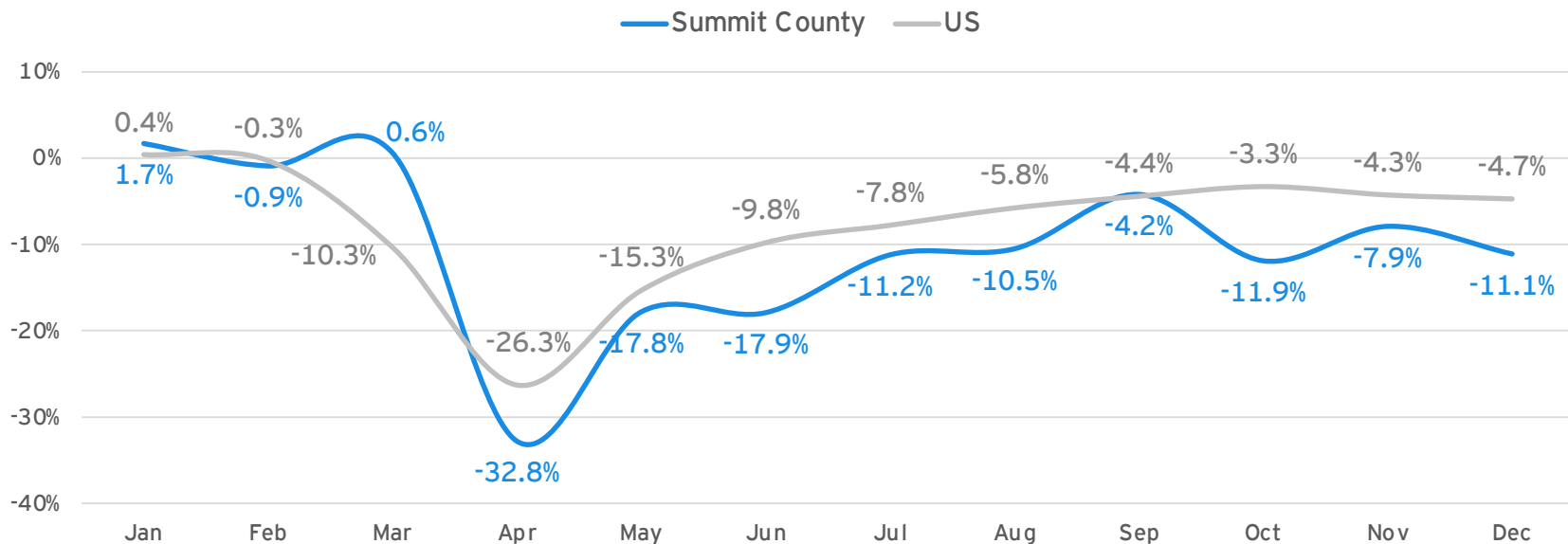




# Consumer spending - Summit County

During the initial onset of the global pandemic, consumer spending in the US declined dramatically. Nationally, consumer spending fell by approximately 26% in April. At nearly 33%, the decline was slightly larger in Summit County. Although the spending has improved modestly since then, overall consumer expenditures in Summit County has remained consistently below pre-pandemic levels.

Percent change in all consumer spending (indexed to January 2020 levels and seasonally adjusted), 2020



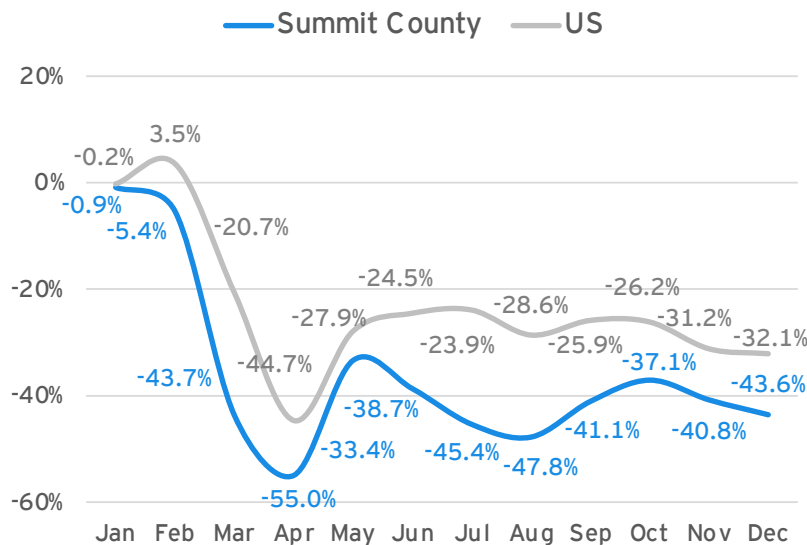
Source: Affinity Solutions / Opportunity Insights



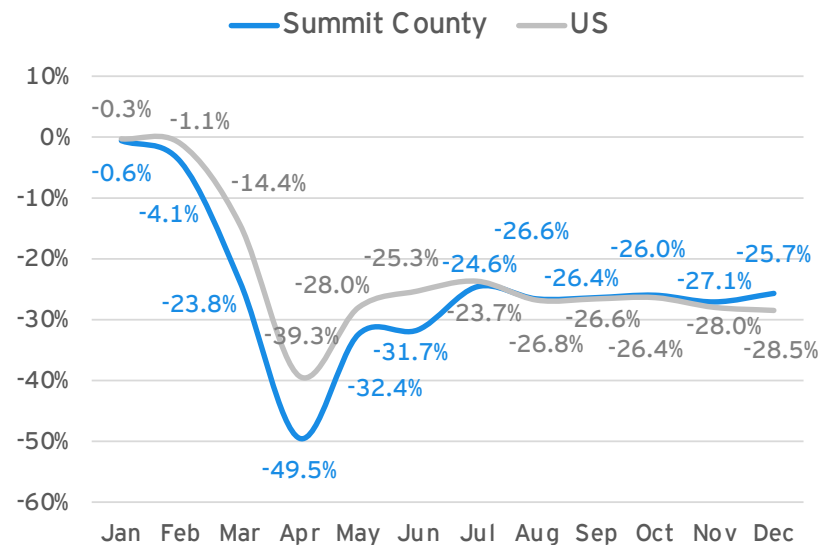
# Small business revenue and closing - Summit County

Summit County small business revenue has declined substantially in 2020. A large proportion of small businesses in Summit County have also temporarily closed their doors. In April, small business revenue in Summit County dropped 55%. Although it has since recovered, overall small business revenues remained approximately 40% below pre-pandemic throughout the rest of 2020. Similarly, nearly half of small businesses in Summit County closed their doors in April. Although many have since reopened, more than a quarter of small businesses in the community remain closed.

Percent change small business revenue  
(indexed to January 2020 levels), 2020



Percent change small businesses open  
(indexed to January 2020 levels), 2020



Source: Womply / Opportunity Insights

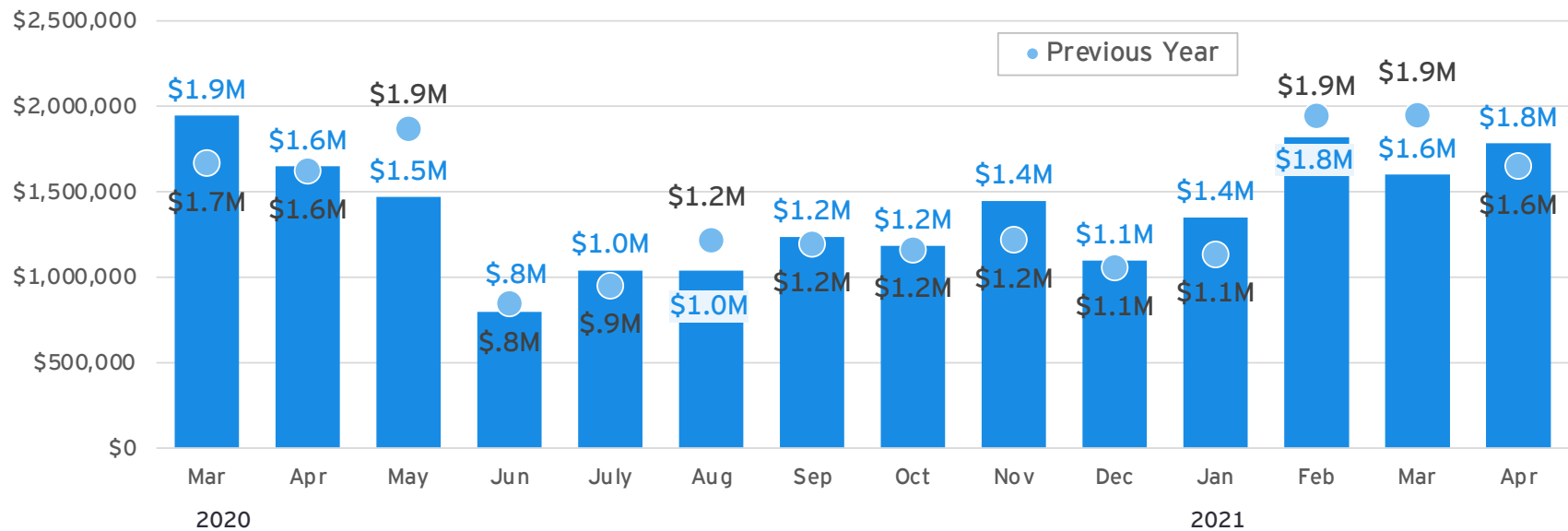


# Sales tax revenues - Summit County

Within the Mountainland region, Summit County has experienced the greatest decrease and volatility in sales tax activity through the pandemic. In the 13 months since the pandemic began, total government sales tax revenues in Summit County declined nearly \$620,000, a 3% decrease over the previous 13 months.

The greatest relative drop in sales activity in Summit County occurred in May 2020, when sales tax distributions fell to \$1.5 million from \$1.9 million the previous year. For much of the summer of 2020, sales tax distributions matched the previous year, except August, which fell slightly behind. November 2020 and January 2021 saw increases in Summit County sales tax activity, although February and March 2021 both fell short of the previous year by \$0.1 million and \$0.3 million respectively.

Summit County sales tax distribution



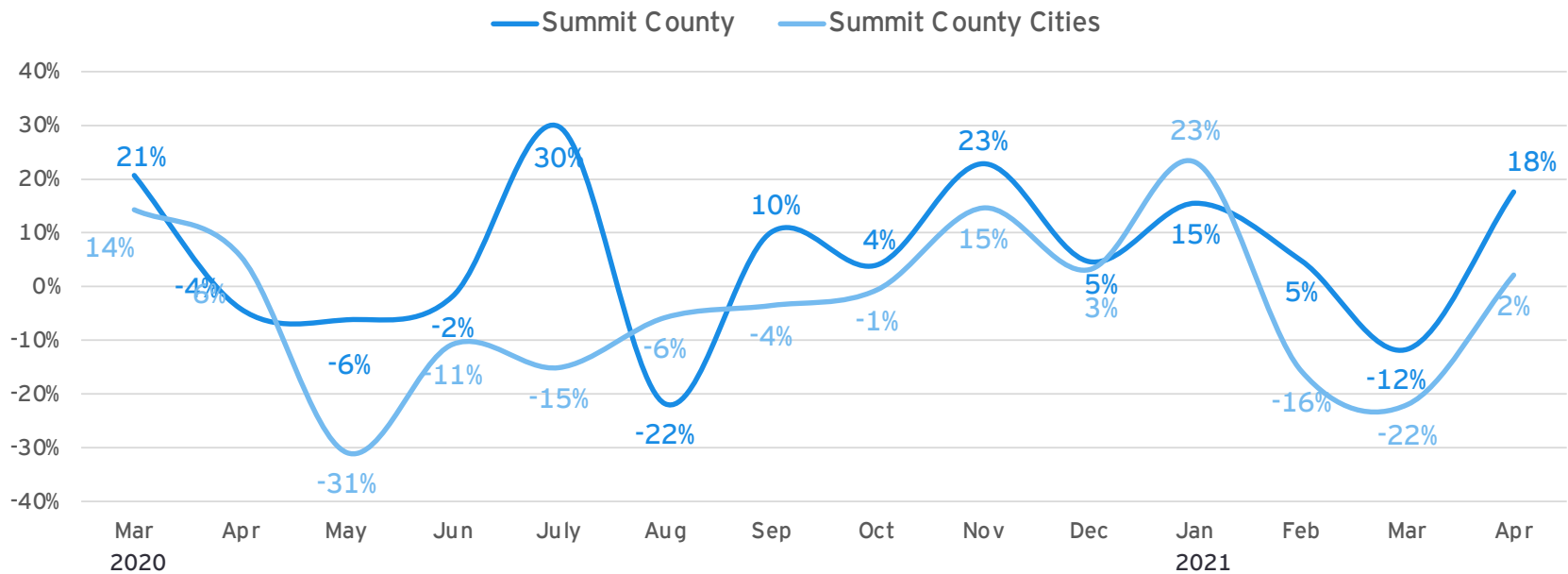
Source: Utah State Tax Commission



# Sales tax revenues, continued - Summit County

Sales tax activity Summit County was generally consistent between Cities and County distributions. July 2020 saw an increase in sales tax distributions to the County despite a decline within the Cities,

Year-over-year change in sales tax distribution



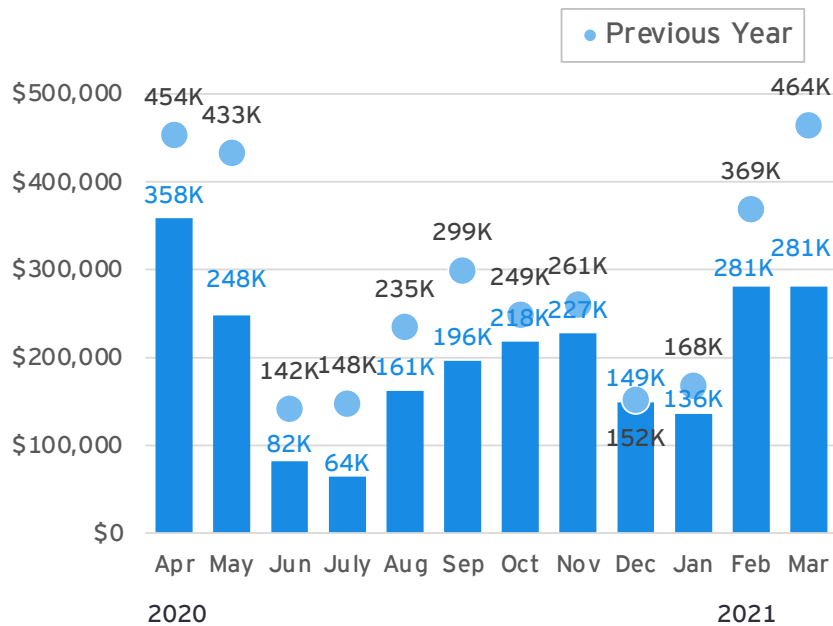
Source: Utah State Tax Commission



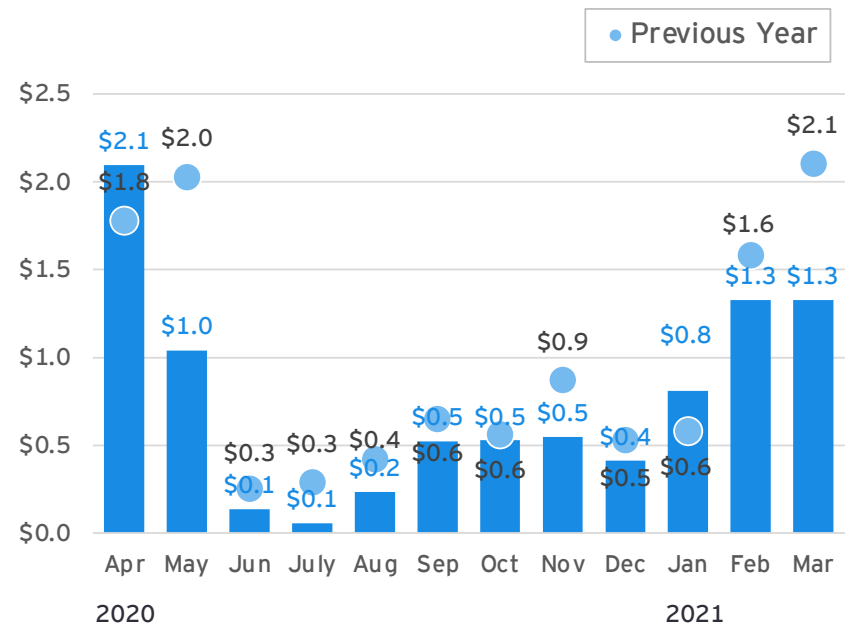
# Restaurant and transient room tax activity - Summit County

The pandemic has resulted in prolonged declines in Summit County restaurant and transient room tax revenues. Between May and July 2020, restaurant tax revenue were down at least 40% compared to one year earlier. Throughout the remainder of 2020, in most months they have remained approximately 10% to 30% lower relative to levels observed one year earlier. Transient room revenues in Summit County have been more resilient in large part due to the nature of the community’s tourism industry. As skiing is a primary driver of tourism activity in Summit County, hotel revenues typically spike during the first three months of the year. Although transient room tax revenues were down nearly 40% in March of 2021, overall declines have been less severe during much of the pandemic. Between April 2020 and March 2021, transient room tax revenues were approximately 20% below where they stood one year earlier.

Summit County restaurant tax distribution



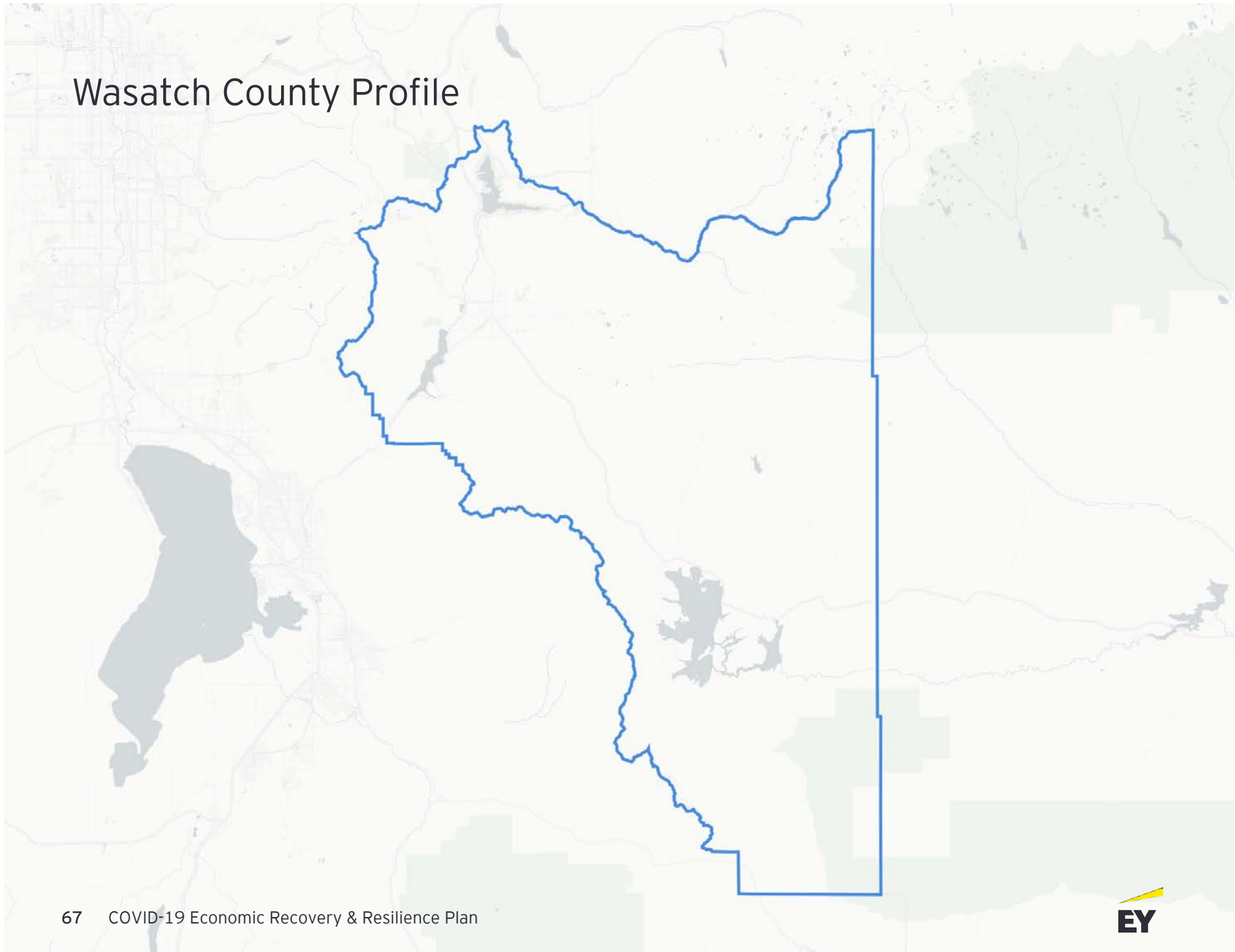
Summit County transient room tax distribution (in millions)



Source: Utah State Tax Commission



# Wasatch County Profile

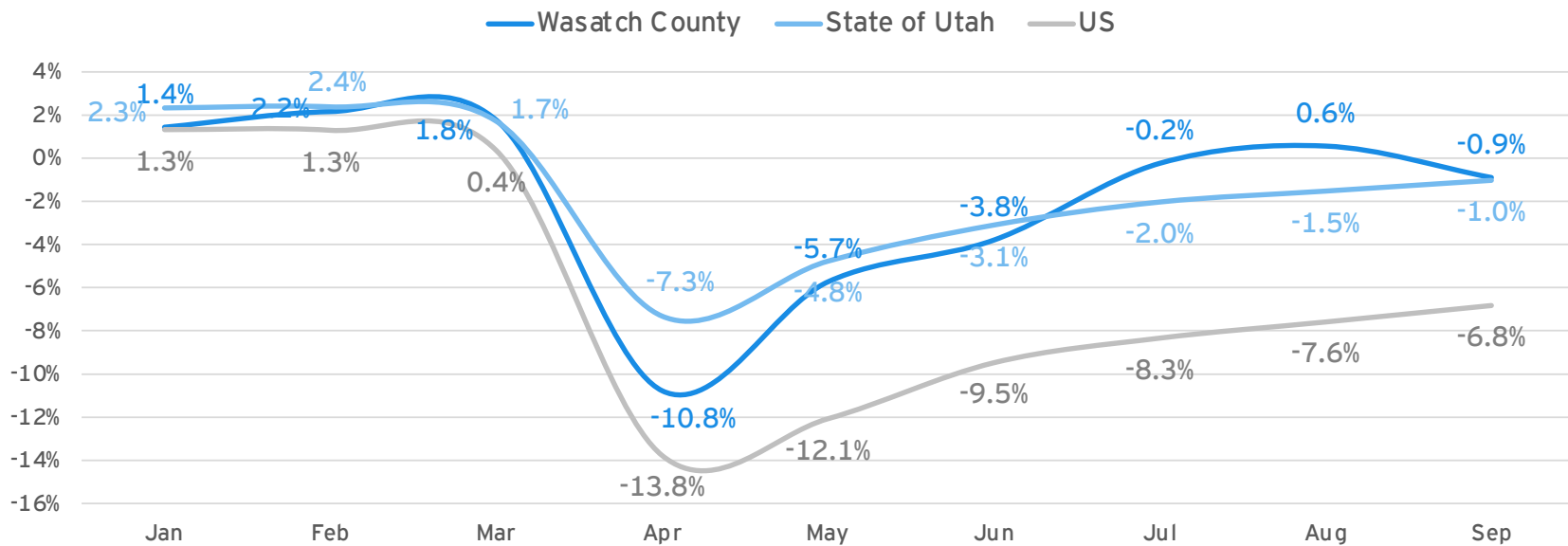


# Total employment - Wasatch County

In April 2020, total employment in Wasatch County region fell 10.8% compared to a year earlier. The contraction in employment was greater than the statewide figure (7.3%) but less than the national decline (13.8%).

Employment in Wasatch County has since recovered rapidly - recovering most lost jobs in August 2020 before a slight dip in September 2020, when employment fell to 0.9% of September 2019 levels. At this time within Utah, employment was 1% less than in 2019. Nationally employment remained more than 7% less than 2019 levels.

Year-over-year monthly employment change, 2020



Source: Bureau of Labor Statistics

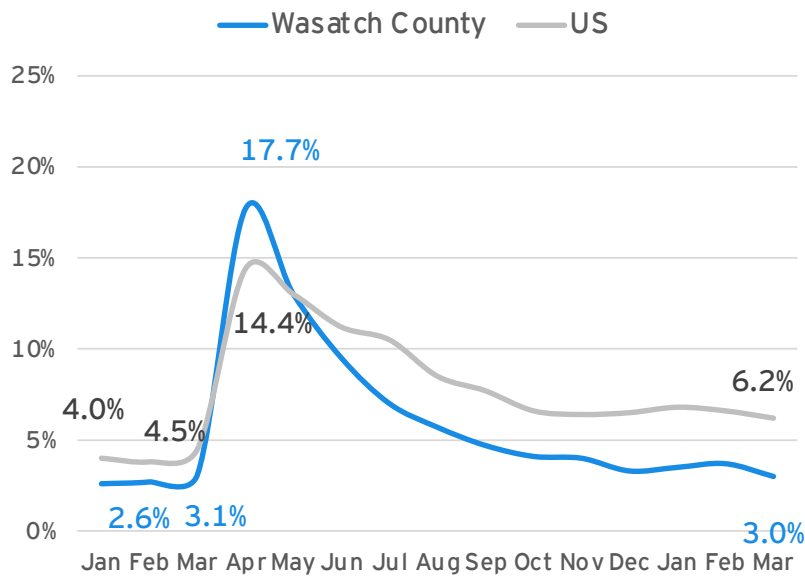


# Unemployment and labor force - Wasatch County

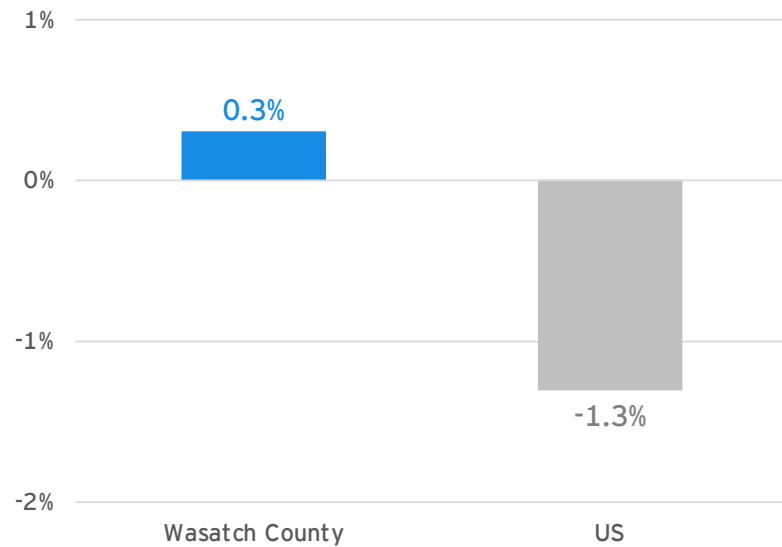
In April, the unemployment rate in Wasatch County rose sharply as the pandemic curtailed economic activity throughout much of the US. Since then, however, it has steadily fallen. By March 2021, Wasatch County's unemployment rate was 3%.

Loss of labor force was not a primary factor affecting unemployment declines in Wasatch County. From March 2020 to March 2021, Wasatch County's labor force grew slightly at 0.3% compared to a national decline of 1.3%.

Unemployment rate, January 2020 - March 2021



Year-over-year labor force change, March 2021



Source: Bureau of Labor Statistics

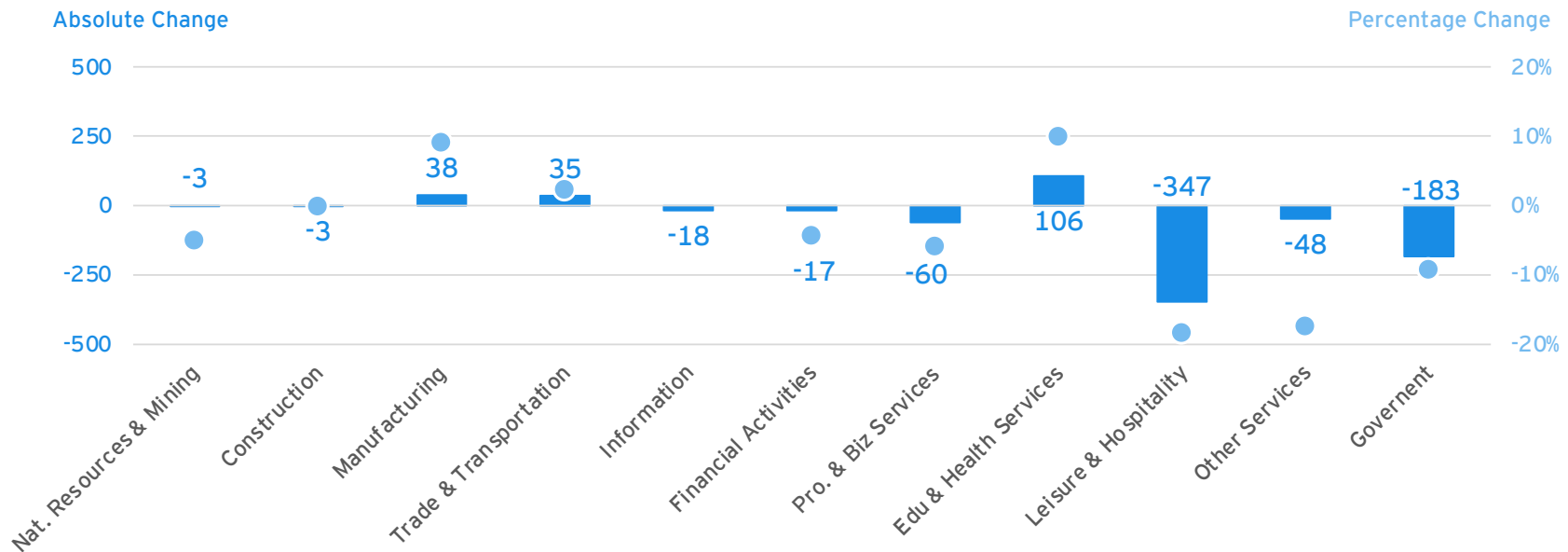




# Employment change by industry - Wasatch County

From an employment standpoint, Utah County escaped the recent economic downturn relatively unscathed. Summit County, on the other hand, experienced significant job losses. Wasatch County employment trends have remained these two extremes; while a majority of industry sectors post job losses between June 2019 and June 2019, the depth of these declines was relatively modest. Leisure & Hospitality has been a notable exception, with job losses approaching 20%. Compared to Summit County, however, Leisure & Hospitality represents a much proportion of Wasatch County's employment base.

Wasatch County year-over-year employment change, June 2019 - June 2020



Source: Bureau of Labor Statistics

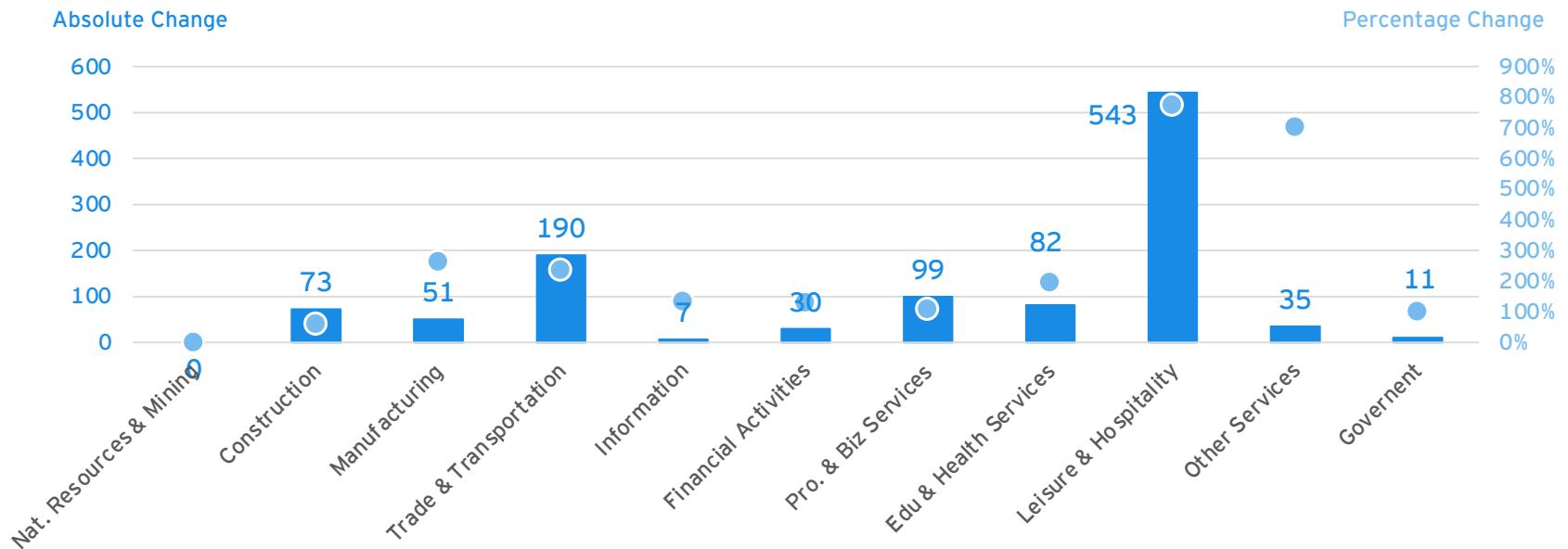


# Unemployment change by industry - Wasatch County

Corresponding to employment changes, Wasatch County saw the greatest increase of unemployed individuals in Leisure & Hospitality (543 new unemployed from June 2019 to June 2020, a 772% increase), followed by Trade & Transportation (190 unemployed, 236% increase), and Professional & Business Services (99 unemployed, 108% increase).

The overall drop in unemployment from June 2020 to March 2021 alongside a slight increase in labor force size indicates that many of these individuals have seen been able to regain employment.

Wasatch County year-over-year monthly unemployment change, June 2019 - June 2020



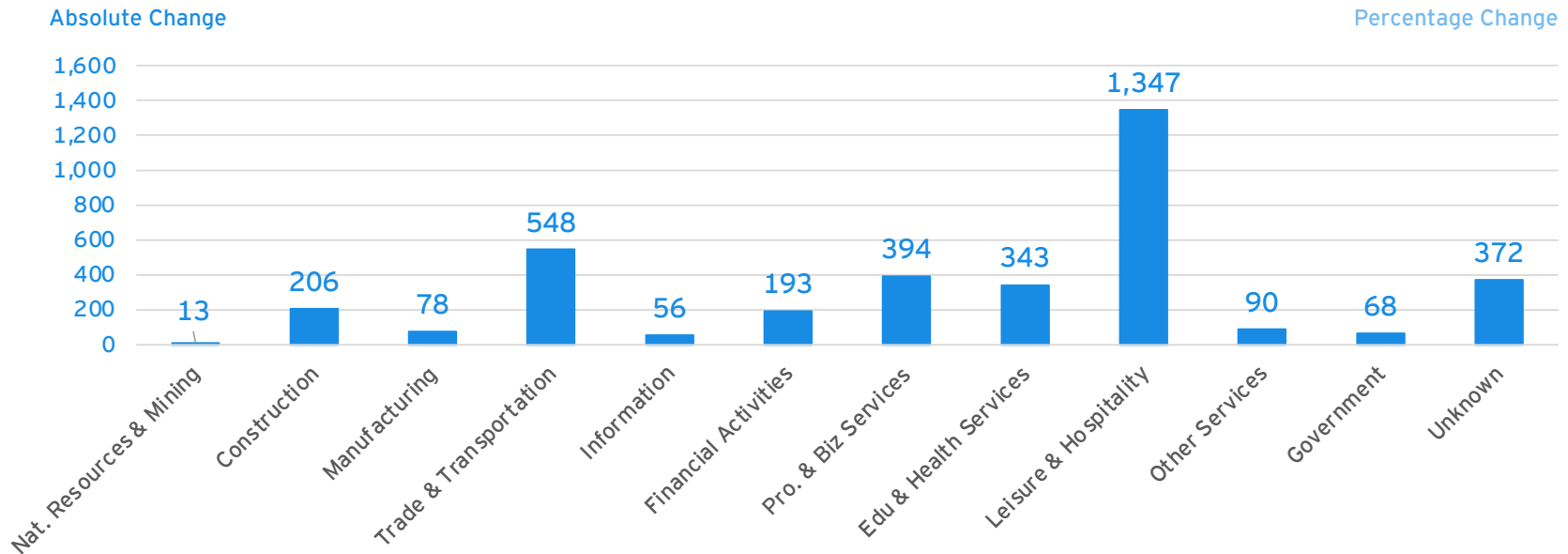
Source: EMSI



# New unemployment claims by industry - Wasatch County

Similar to Summit County, new unemployment claims filings in Wasatch County over the past year indicate that Leisure & Hospitality continued to remain the most impacted local industry throughout the year. From March 2020 through the present, 1,347 new first-time unemployment claims came from the Leisure & Hospitality sector in Wasatch County, followed by Trade & Transportation (548), Professional & Business Services (394), Unknown (372), and Education & Health Services (343).

Total first-time unemployment claims filed by industry, March 16, 2020 - current



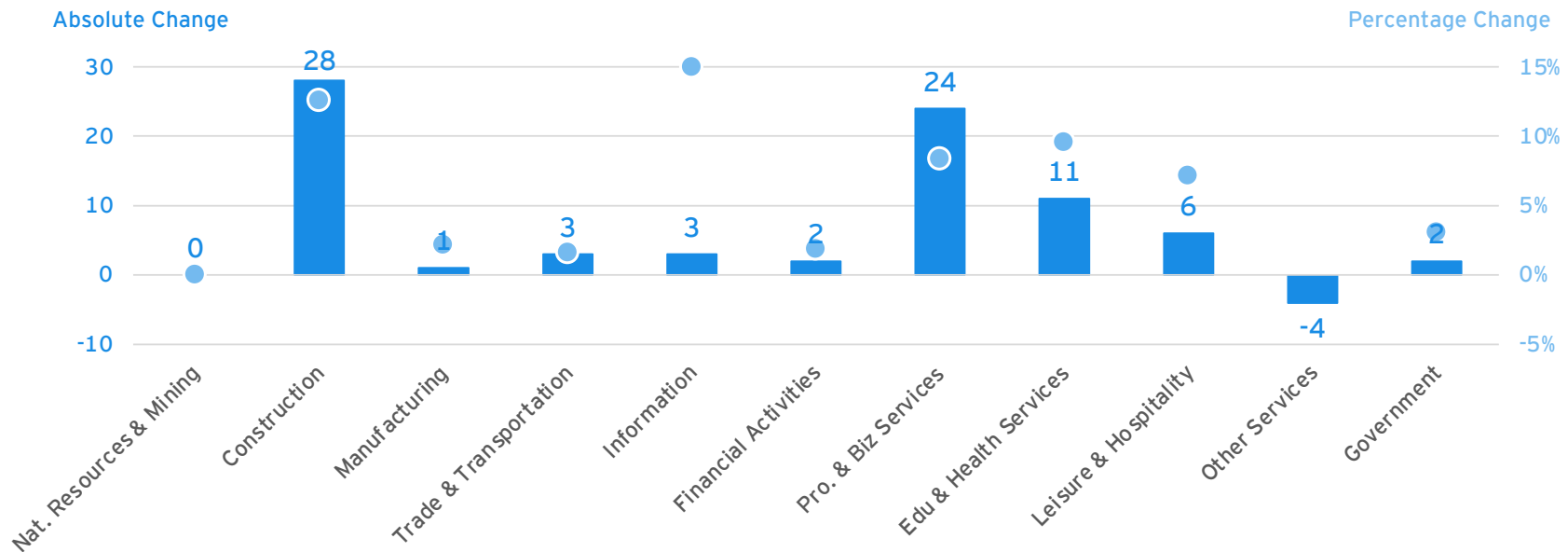
Source: Utah Department of Workforce Services



# Establishment change by industry - Wasatch County

Despite job losses across most industries, between June 2019 and June 2020 the number of establishments in Wasatch County rose across most sectors. On absolute basis, the greatest increases in establishments occurred in Professional & Business Services and Construction. On a percentage basis, these two industries also enjoyed the greatest increase in establishments within Wasatch County. The widespread increase in Wasatch County establishments across a variety of industries suggest that relatively few firms permanently shut their doors during the first half of 2020.

Wasatch County year-over-year establishment change, June 2019 - June 2020



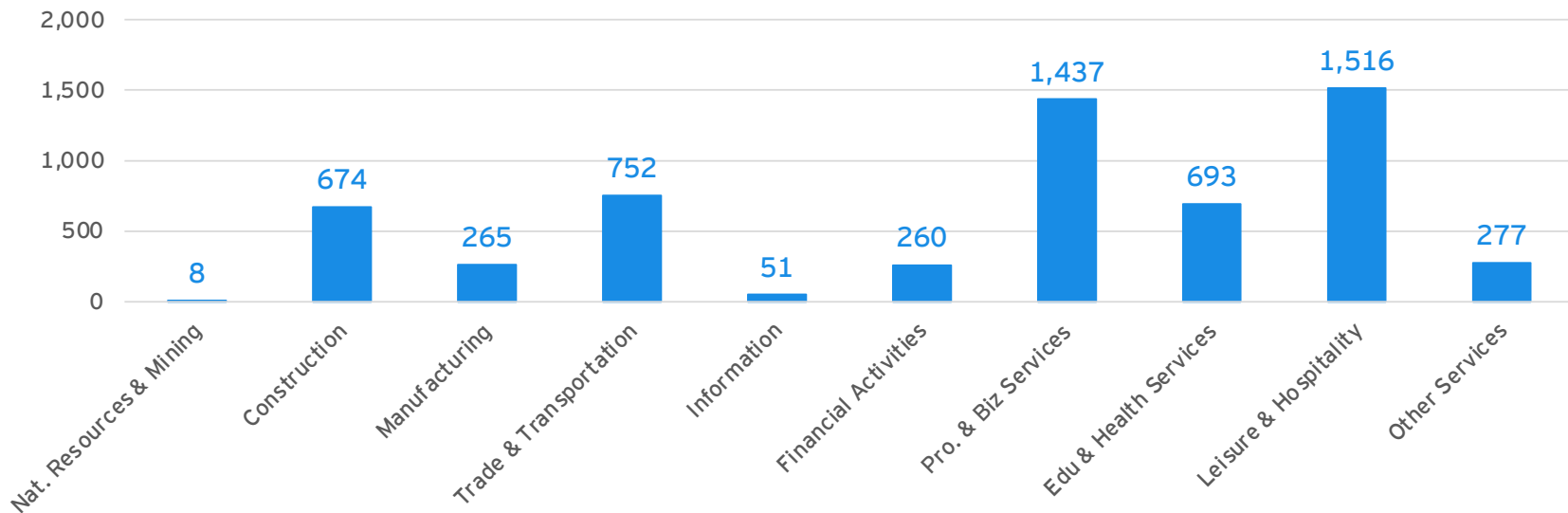
Source: Bureau of Labor Statistics



# Paycheck Protection Program loans - Wasatch County

In Wasatch County, approximately 600 firms received received PPP loans. These loans covered encompassed 6,000 jobs. Nearly half of these jobs were in two industries—Leisure & Hospitality (1,500 jobs) and Professional & Business Services (1,425). Other significant industries covered by PPP loans in Wasatch County include Trade & Transportation (750), Education & Health Services (700), and Construction (675).

Jobs associated with Payback Protection Program loans in Wasatch County by industry, 2020



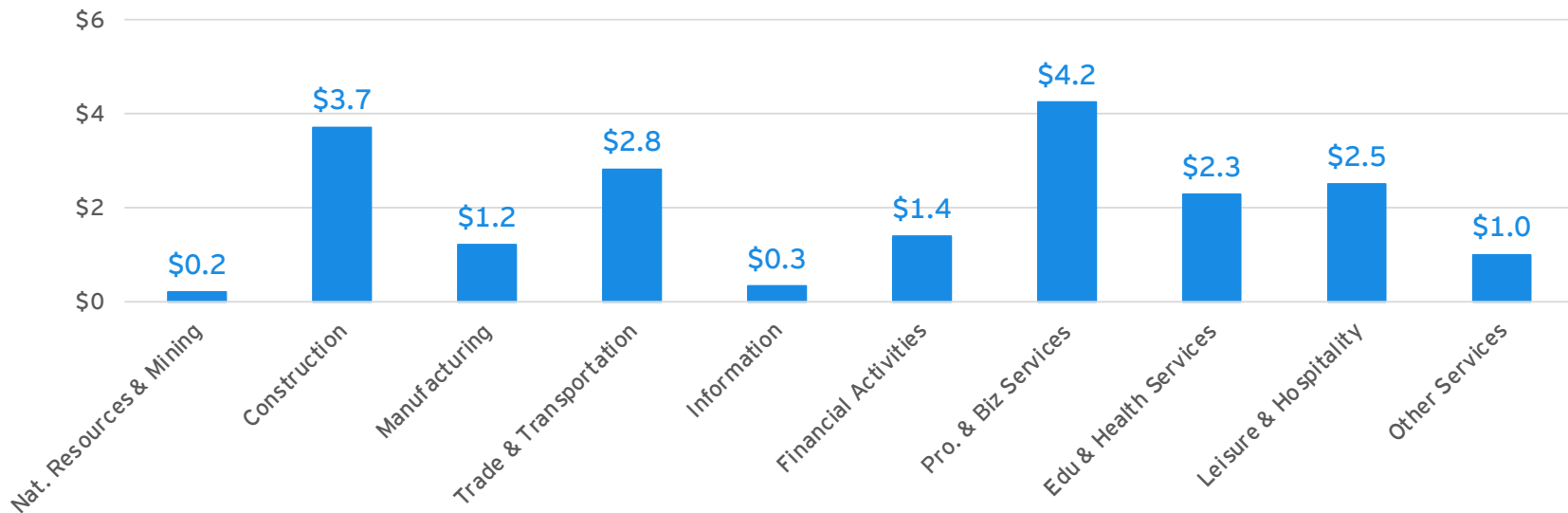
Source: Small Business Administration



# Paycheck Protection Program loans, continued - Wasatch County

In Wasatch County, the leading industries for Payback Protection Program loans largely mirrored the same industries with the most jobs supported by the program. Wasatch County Professional & Business Firms cumulatively received more than \$4 million in funding. Other leading recipients of loans included Construction (\$3.7 million), Trade & Transportation (\$2.8 million), and Leisure & Hospitality (\$2.5 million).

Total loan values associated with Payback Protection Program loans in Wasatch County by industry, 2020  
(in millions and excluding loans exceeding \$150,000)



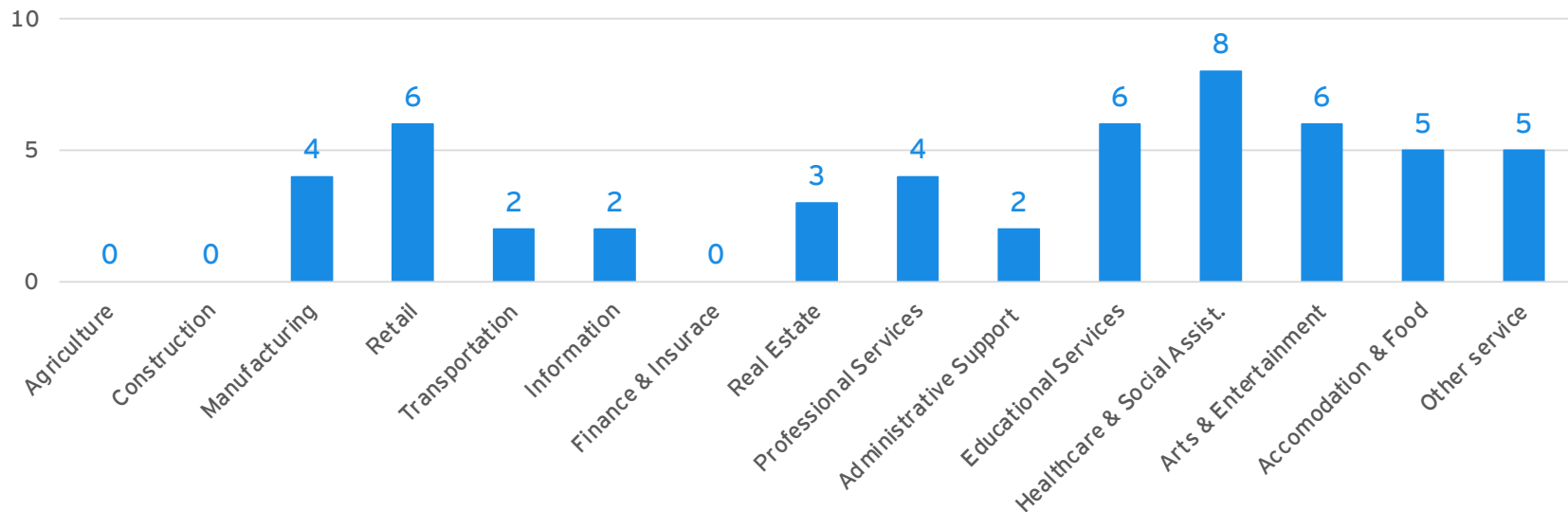
Source: Small Business Administration



# CARES Act Grants by Industry - Wasatch County

In March 2020, the the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. The stimulus bill created a separate grant program from the PPP program. Companies could obtain loans from both programs, though they were required to use them for separate expenses. In Wasatch County, the leading recipients of CARES Act Loans included Healthcare & Social Assistance, Arts & Entertainment, Educational Services, and Retail companies.

Wasatch County CARES Act Grants by Industry, 2020



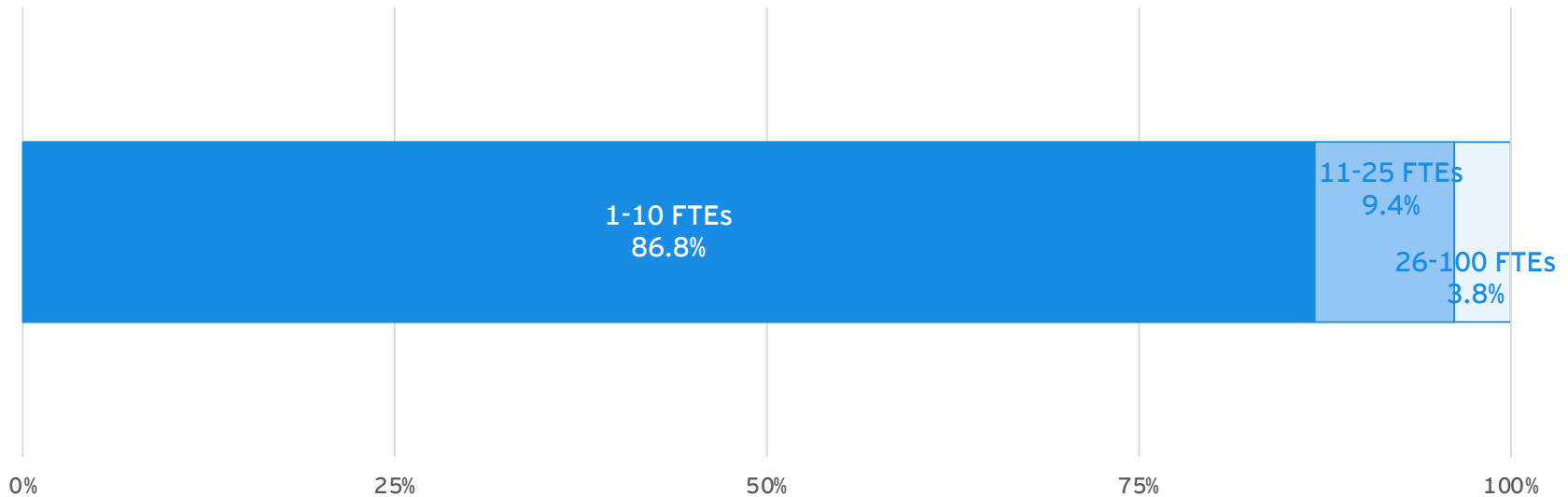
Source: Mountainland Association of Governments



# CARES Act grants by company size - Wasatch County

Wasatch County CARES Act Business Loan recipients were overwhelmingly smaller enterprises. More than 87% of all grant recipients employed fewer than 10 full-time equivalent workers. An additional 10% of Wasatch County CARES Act grant recipients had 11 to 25 workers on their payrolls. The remaining recipients employed 26 to 100 workers.

Wasatch County CARES Act Grants by Company Size, 2020



Source: Mountainland Association of Governments

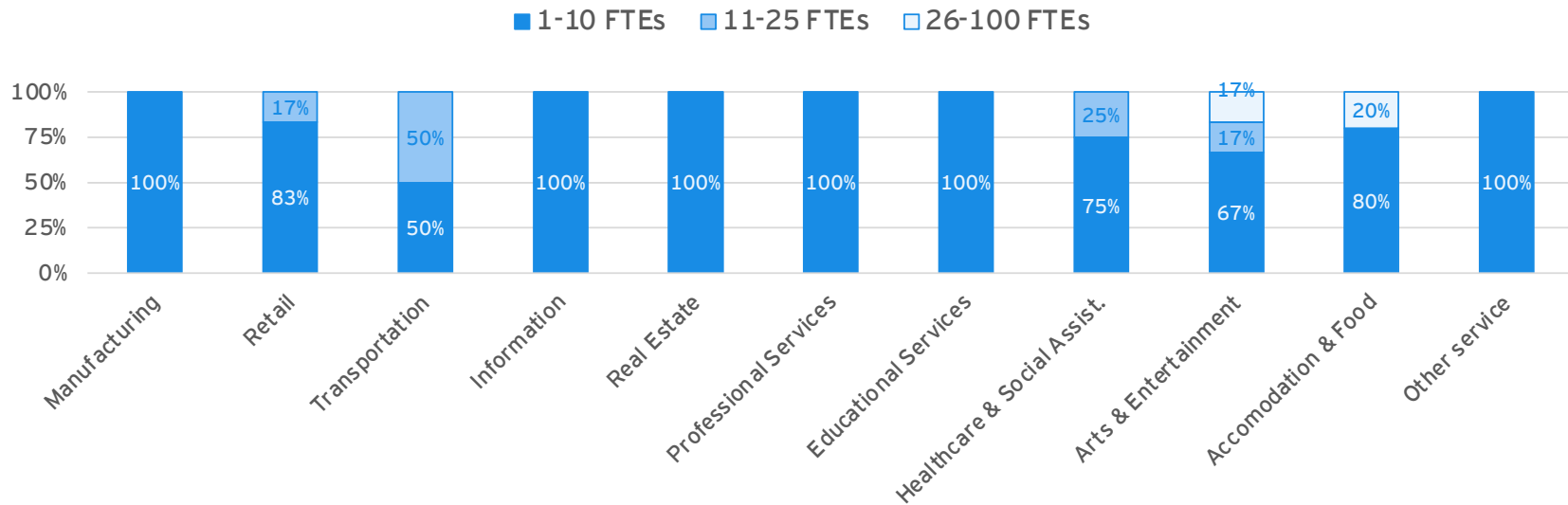




# CARES Act grants by industry by company size - Wasatch County

Given the relatively small size of companies receiving CARES Act grant in Wasatch County, it is perhaps unsurprising that many industries were characterized by 100% small firm recipients. This includes Manufacturing, Information, Real Estate, Professional Services, and Educational Services. Only in Arts & Entertainment and Accommodation & Food did any grant recipients employ more than 25 workers.

Wasatch County CARES Act Grants by Industry by Company Size, 2020



Source: Mountainland Association of Governments

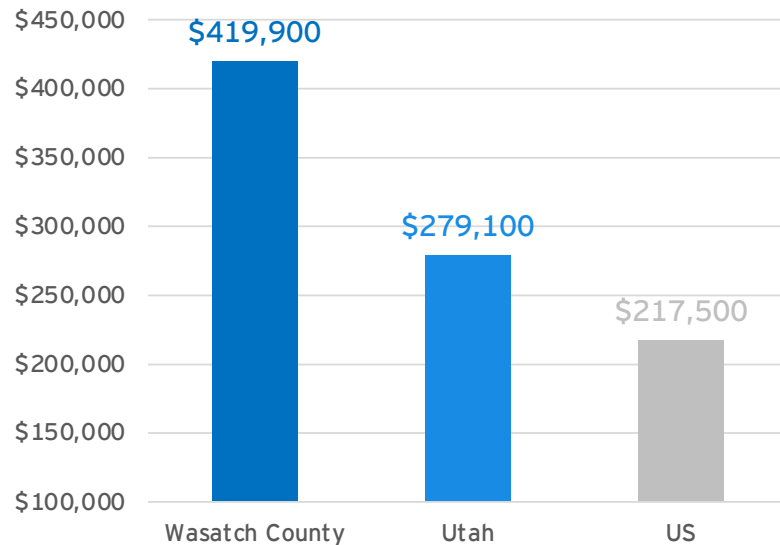


# Housing costs - Wasatch County

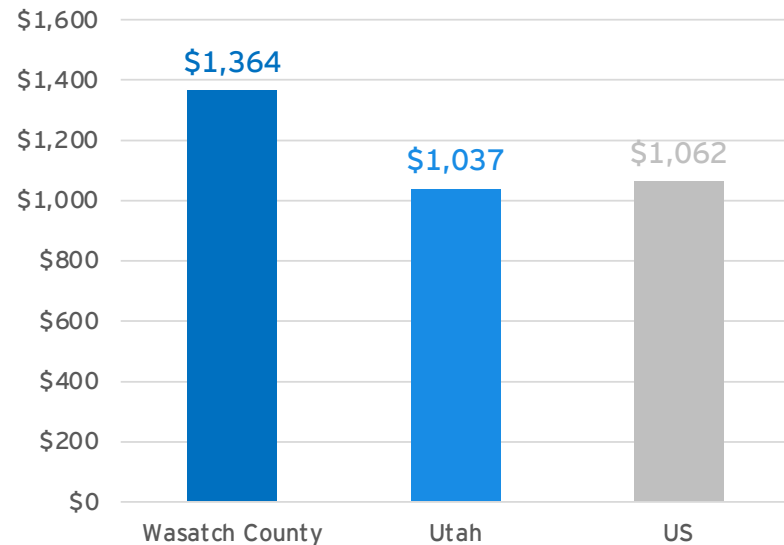
At \$419,900 the median home value in Wasatch County is 23% higher than overall Mountainland region (\$340,184), 50% greater than Utah (\$279,100), and 93% greater than the US (\$217,500). Home values are also rising rapidly - increasing 38% in Wasatch County from 2014 to 2019 - compared to 24% nationally and 31% in Utah.

Costs for renters in Wasatch County are higher than the region and state. At \$1,364, median rent in Wasatch County is approximately 25% higher than the Mountainland regional level and more than 30% above the Utah and US levels. Median rent also increased 33% in Summit County from 2014 to 2019 - compared to 15% nationally and 19% in Utah.

Median home value (owner-occupied), 2019



Median rent, 2019



Source: US Census, American Community Survey

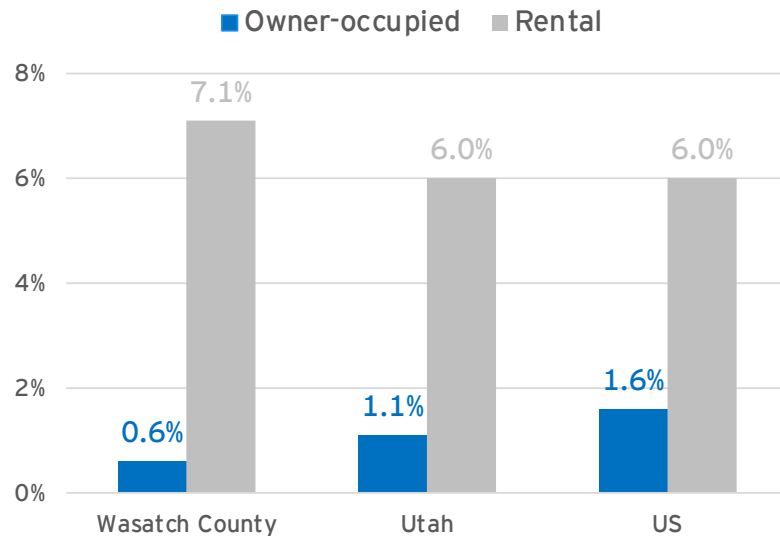


# Housing availability - Wasatch County

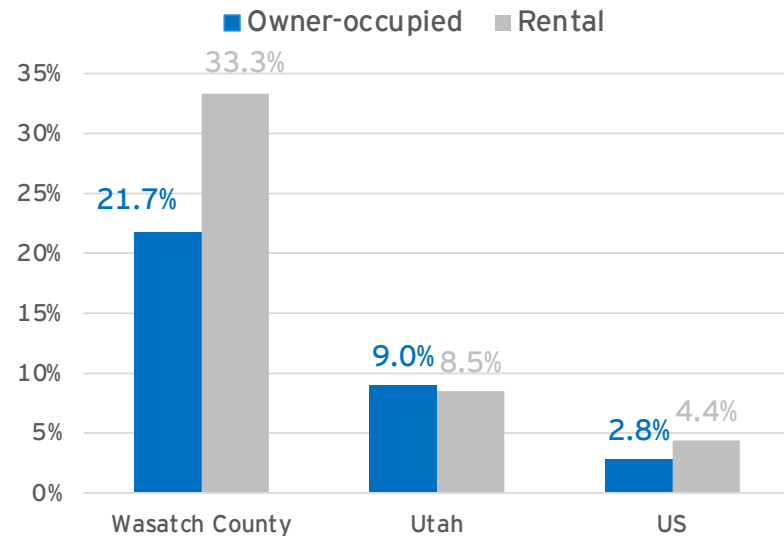
Housing availability in Wasatch County is mixed. With a homeowner vacancy rate of 0.6%, fewer homes are available to purchase than the regional, state, and US average. Rental vacancies are slightly higher at 7.1%, but this could be reflective of vacation rentals - though not as significant a share as in Summit County.

From 2014 to 2019, Wasatch County saw the number of owned housing units grow 22% and rental units grow 33% - much higher than the 9% and 9% respective growth in Utah. The US only saw 3% growth in owned housing units and 4% in rental units over the same period. The number of new housing units added in Wasatch County roughly matched the number of new households added.

Housing vacancy rate, 2019



Percentage growth in total new housing units, 2014 - 2019\*



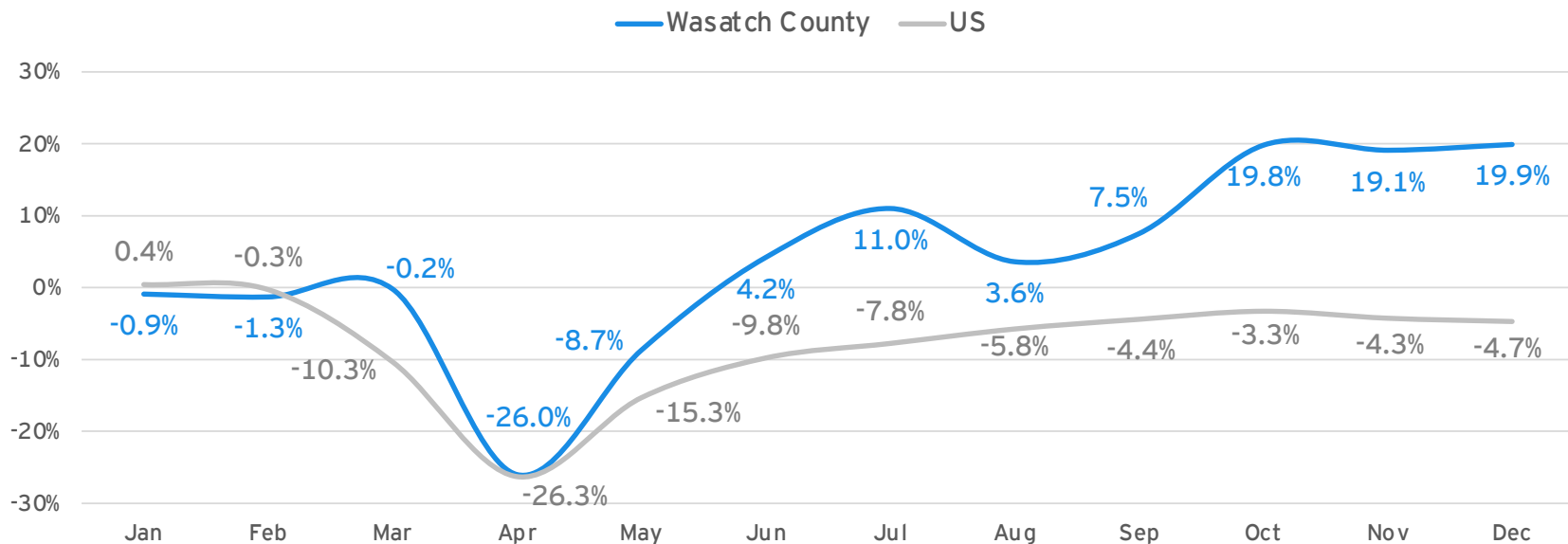
Source: US Census, American Community Survey  
\*includes occupied and vacant housing units



# Consumer spending - Wasatch County

Consumer spending in the US fell dramatically during the early months of the pandemic. In April, for example, consumer spending both nationally and in Wasatch County declined by approximately 26%. In June, however, consumer spending in Wasatch County exceeded pre-pandemic levels. They have remained above pre-pandemic levels ever since.

Percent change in all consumer spending (indexed to January 2020 levels and seasonally adjusted), 2020



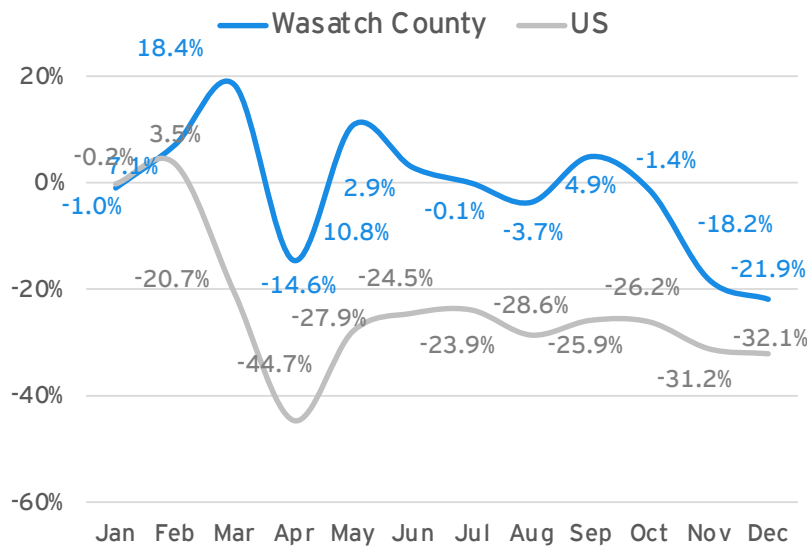
Source: Affinity Solutions / Opportunity Insights



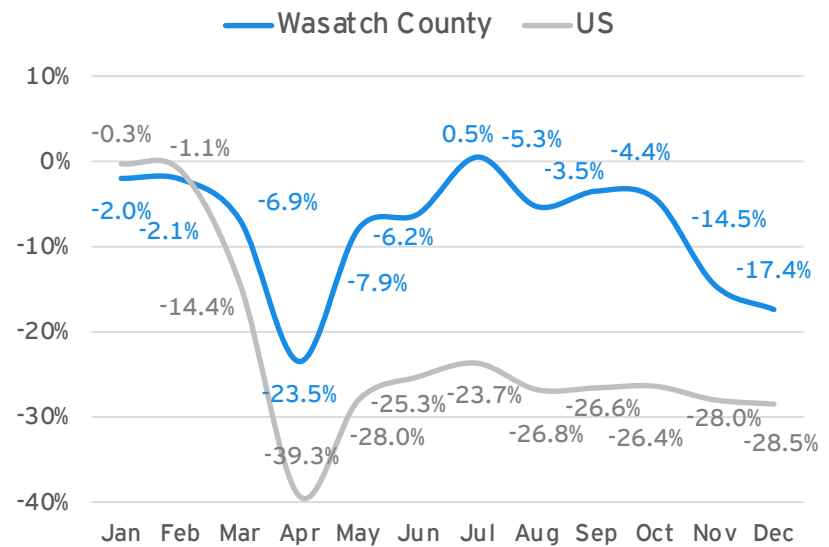
# Small business revenue and closing - Wasatch County

While small business revenue in Wasatch County has declined in the wake of the pandemic, these declines haven't been as severe as the national average. Small business opening activity tells a similar story. In April, nearly one in four Wasatch County small businesses temporarily closed their doors. Since then, some have reopened. In December, fewer than 20% of small businesses remained closed. Nationally, the figure exceeded 28%.

Percent change small business revenue  
(indexed to January 2020 levels), 2020



Percent change small businesses open  
(indexed to January 2020 levels), 2020



Source: Womply / Opportunity Insights

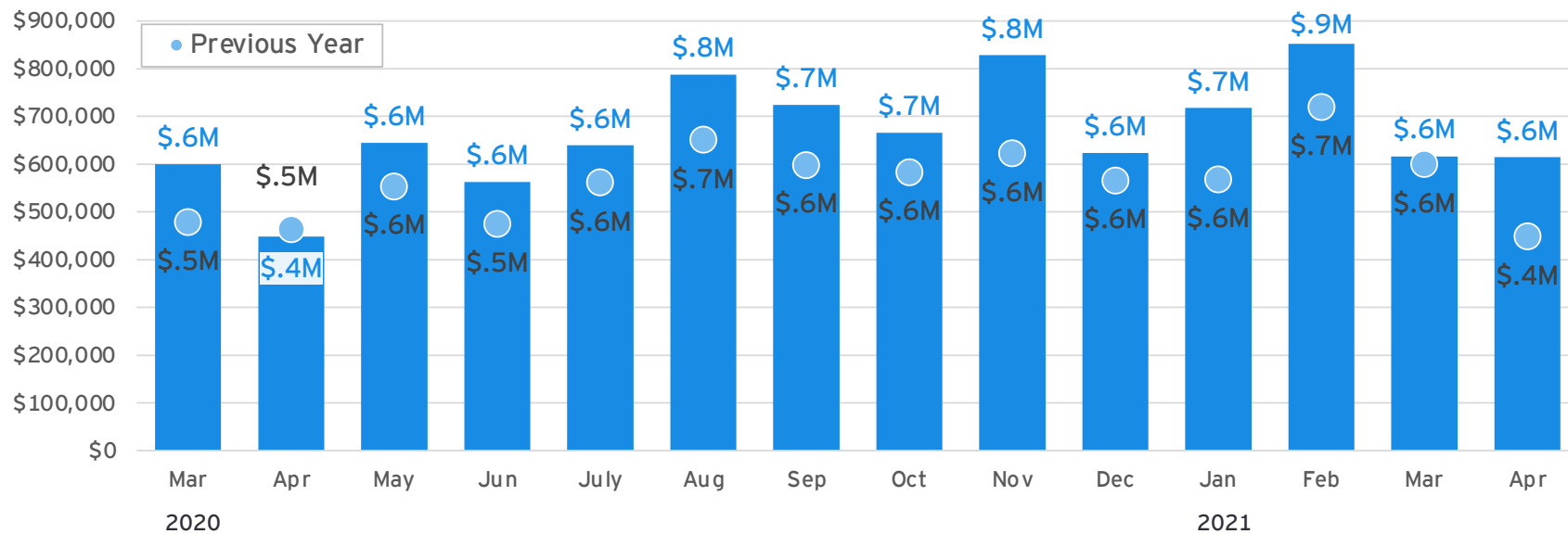


# Sales tax revenues - Wasatch County

Among the Mountainland region’s geographic areas, Wasatch County overall saw the greatest percentage increase in sales tax activity during the pandemic. Sales tax distributions throughout the county from May 2020 to April 2021 totaled nearly \$8.3 million - a 19% or \$1.3 million increase over the previous year.

Monthly sales tax activity in Wasatch County exceeded the the previous year in every month except April 2020, which saw a \$0.1 million decline.

Wasatch County sales tax distribution



Source: Utah State Tax Commission

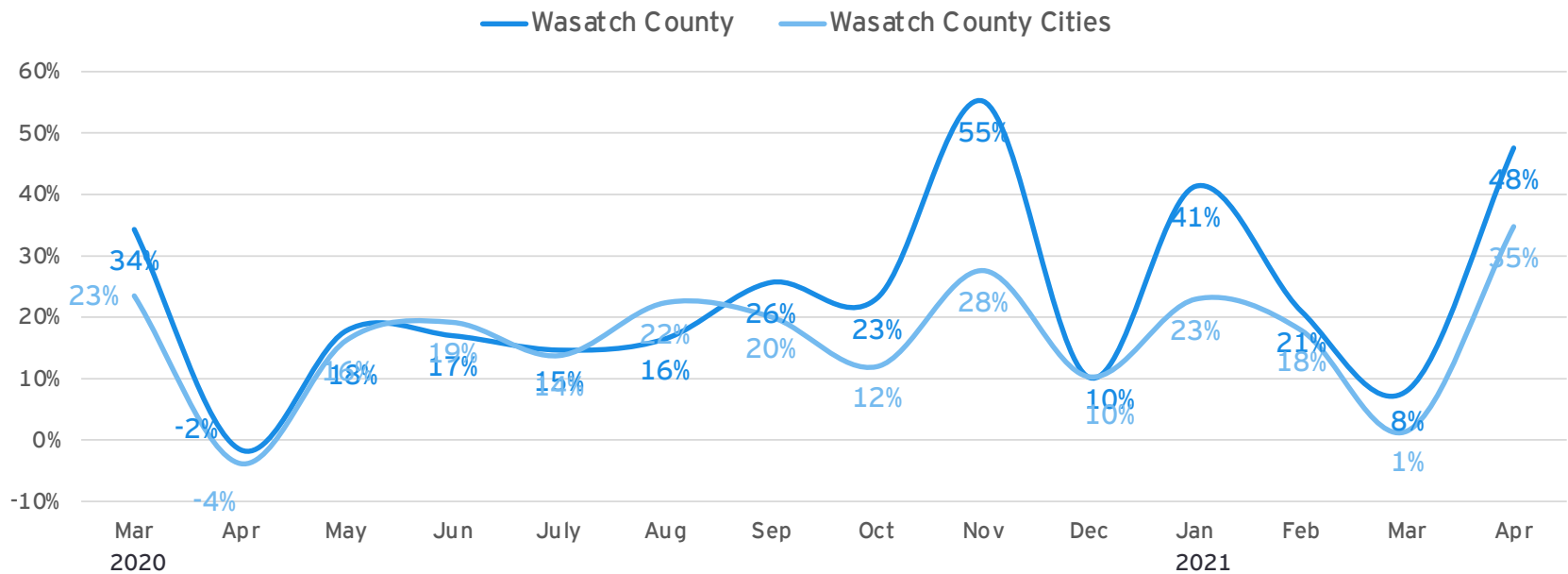


# Sales tax activity, continued

Trends in sales tax distributions to Wasatch County roughly matched those to Wasatch County Cities over the past year, with the County seeing slightly higher growth in sales tax distributions overall.

November 2020 and January 2021 saw the greatest increase in distributions to the County relative to the cities.

Year-over-year change in sales tax distribution



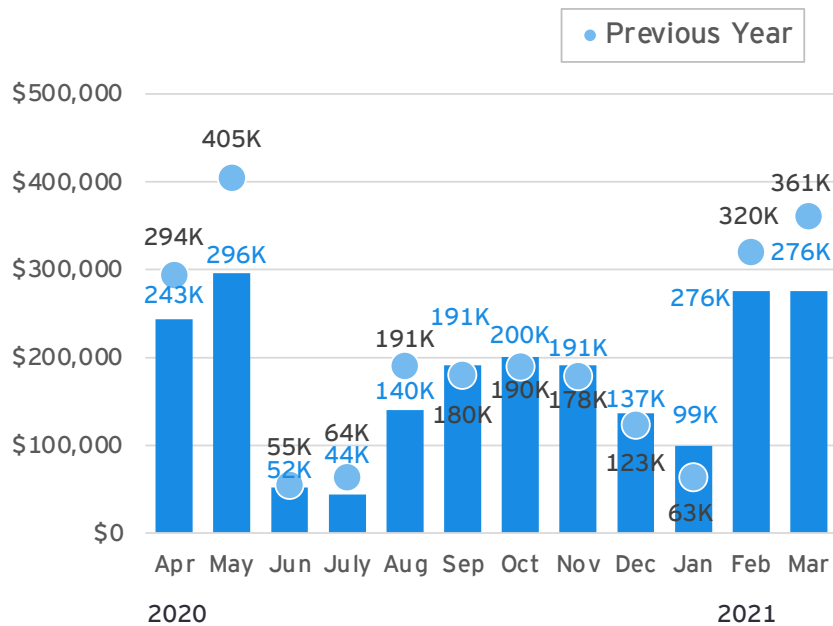
Source: Utah State Tax Commission



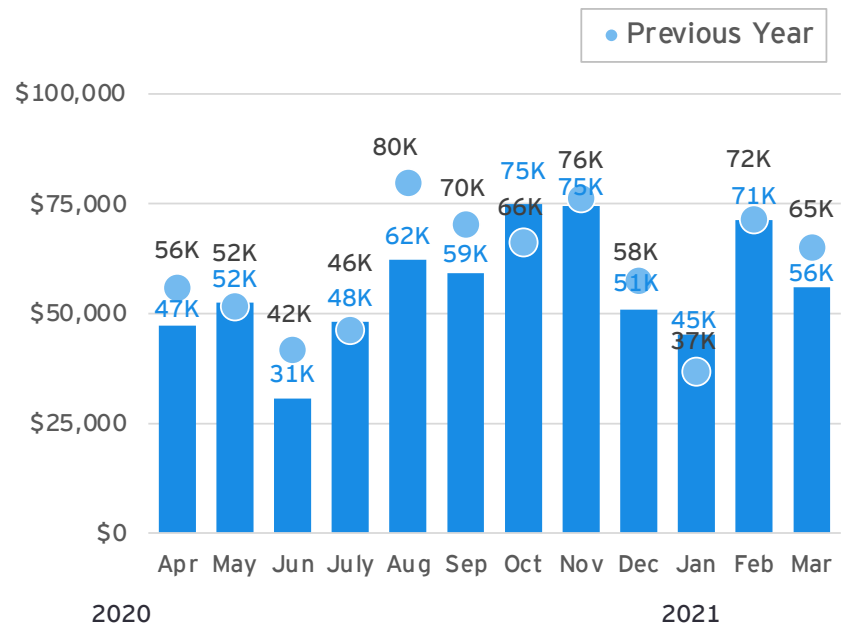
# Restaurant and transient room tax activity - Wasatch County

The pandemic has contributed to declines in Wasatch County restaurant and transient room tax revenues. During the early days of the pandemic, restaurant room tax revenues in Wasatch County fell sharply. By the end of 2020, however, much of this decline had been reserved. Overall, restaurant room tax revenues between April 2020 and March 2021 were down less than 6% compared to the 12 months preceding the pandemic. Transient room tax revenues in Wasatch have experienced a more severe decline largely due to lackluster at both the beginning of the pandemic and during the first few months of 2021. Transient room tax revenues for Wasatch County between April 2020 and March 2021 were approximately 12% less than the year preceding the pandemic.

Wasatch County restaurant tax distribution



Wasatch County transient room tax distribution

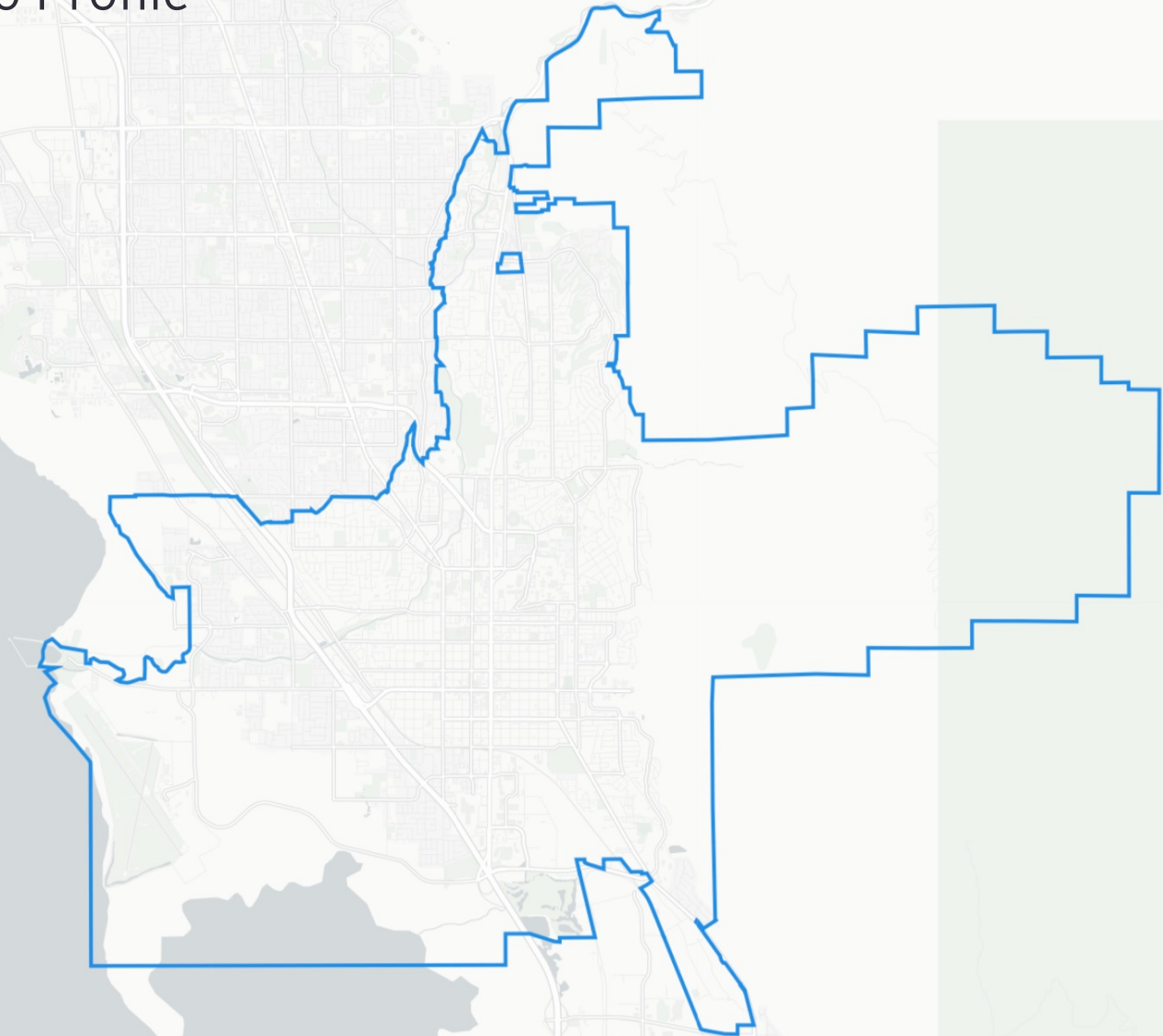


Source: Utah State Tax Commission





# City of Provo Profile

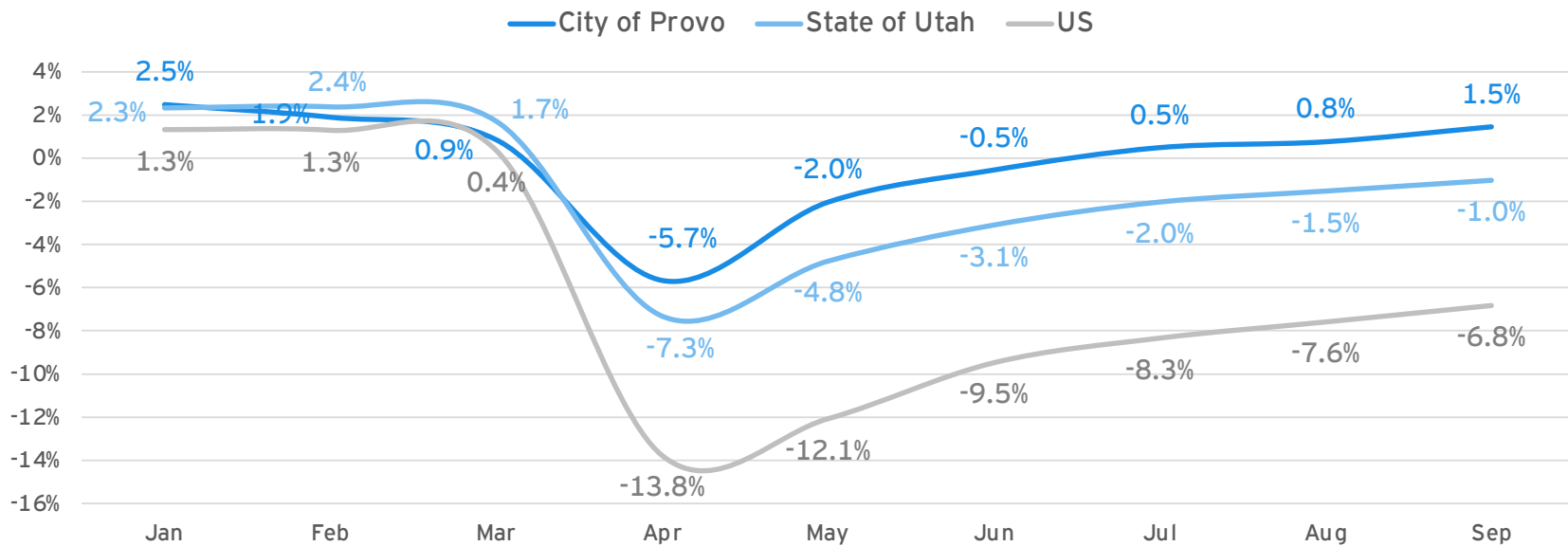


# Total employment - City of Provo

In April 2020, total employment in the City of Provo fell 5.7% compared to a year earlier. The contraction in employment was less than the statewide figure (7.3%) and the national decline (13.8%).

Employment in Provo recovered rapidly - recovering lost jobs in August 2020 and continuing to grow through September 2020, when employment was 1.5% higher than September 2019. At this time within Utah, employment was 1% less than in 2019. Nationally employment remained more than 7% less than 2019 levels.

Year-over-year monthly employment change, 2020



Source: EMSI

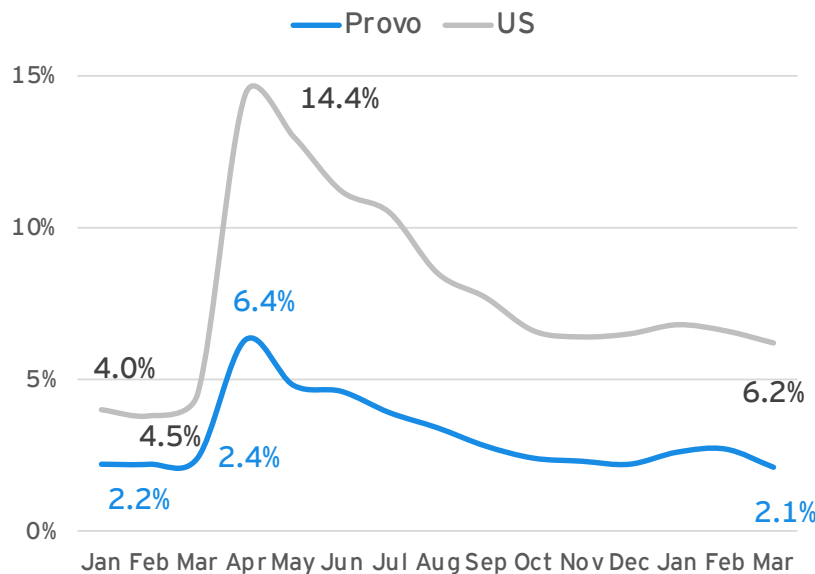


# Unemployment and labor force - Provo

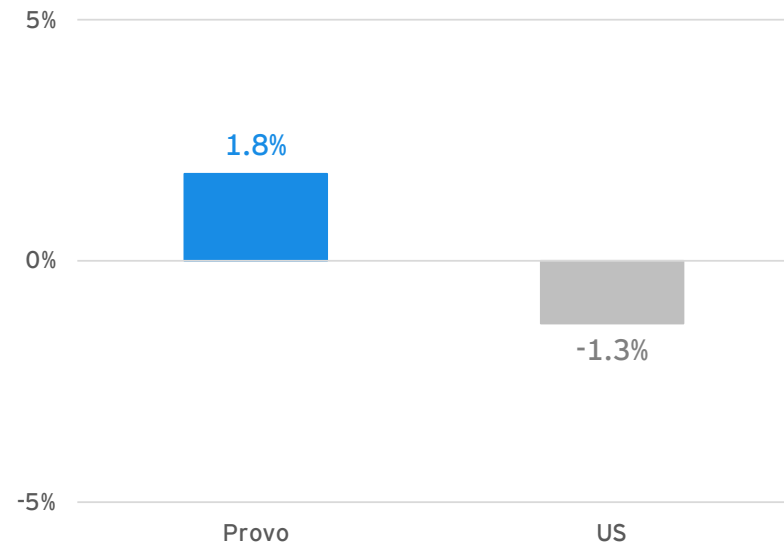
Although the unemployment rate in Provo during the initial onset of the pandemic, the rise proved far less severe than the national figure. In April 2020, the national unemployment rate topped 14%. In Provo, it remained less than 7%. Since then, it has steadily declined, reaching 2.1% in March 2021 - below pre-pandemic levels for the city and the national level of 6.2%. *Note: unemployment details by industry are unavailable at the City level.*

Notably, the decline in unemployment rate in Provo as not been driven by people abandoning the labor force (and thus no longer counted as being officially unemployed). From March 2020 to March 2021, Provo's total labor force increase in size by 1.8% - compared to a 1.3% decline nationally.

Unemployment rate, January 2020 - March 2021



Year-over-year labor force change, March 2021

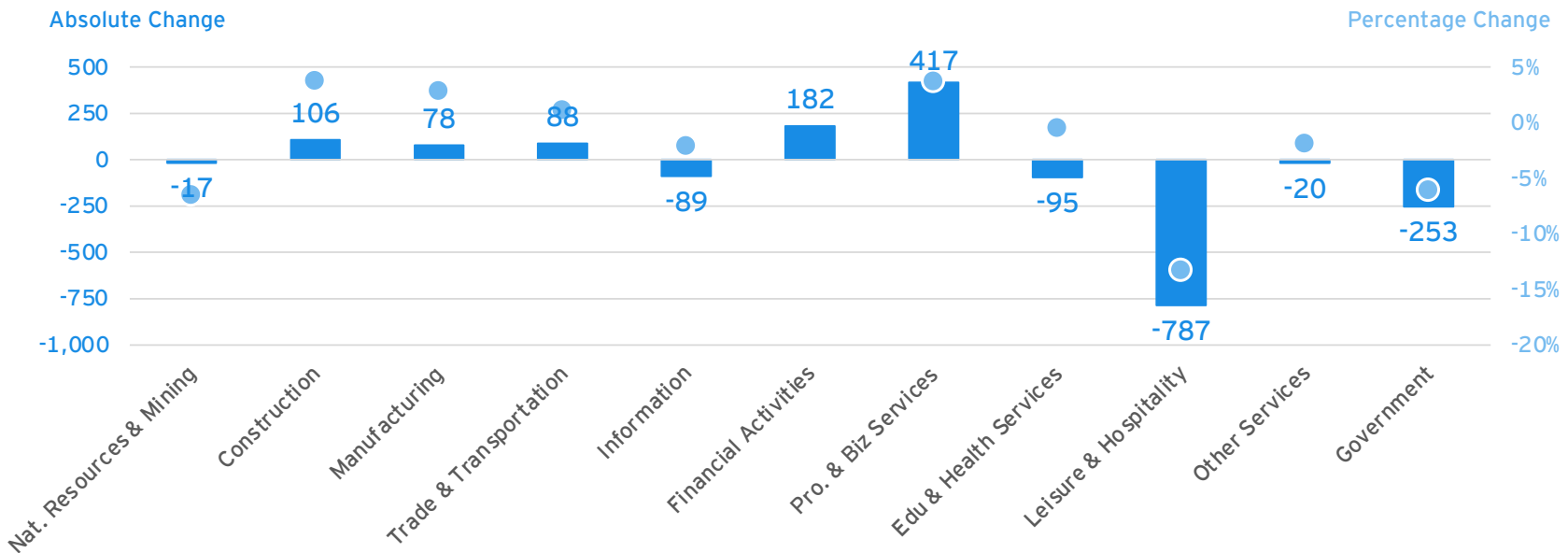


Source: Bureau of Labor Statistics

# Employment change by industry - Provo

Job losses in Provo between June 2019 and June 2020 proved relatively limited. All told, employment in the city fell by less than 1% during this period. Perhaps unsurprisingly, the Leisure & Hospitality sector accounted for most of these losses. Between June 2019 and June 2020, Leisure & Hospitality employment in Provo declined by more than 13%. Other industries such as Information and Education & Health Services also suffered jobs losses, though these contractions were relatively modest. Several industries in Provo posted jobs gains despite the pandemic. Professional and Business Services employment in the city, for example, rose by nearly 4% between June 2019 and June 2020.

City of Provo year-over-year employment change, June 2019 - June 2020



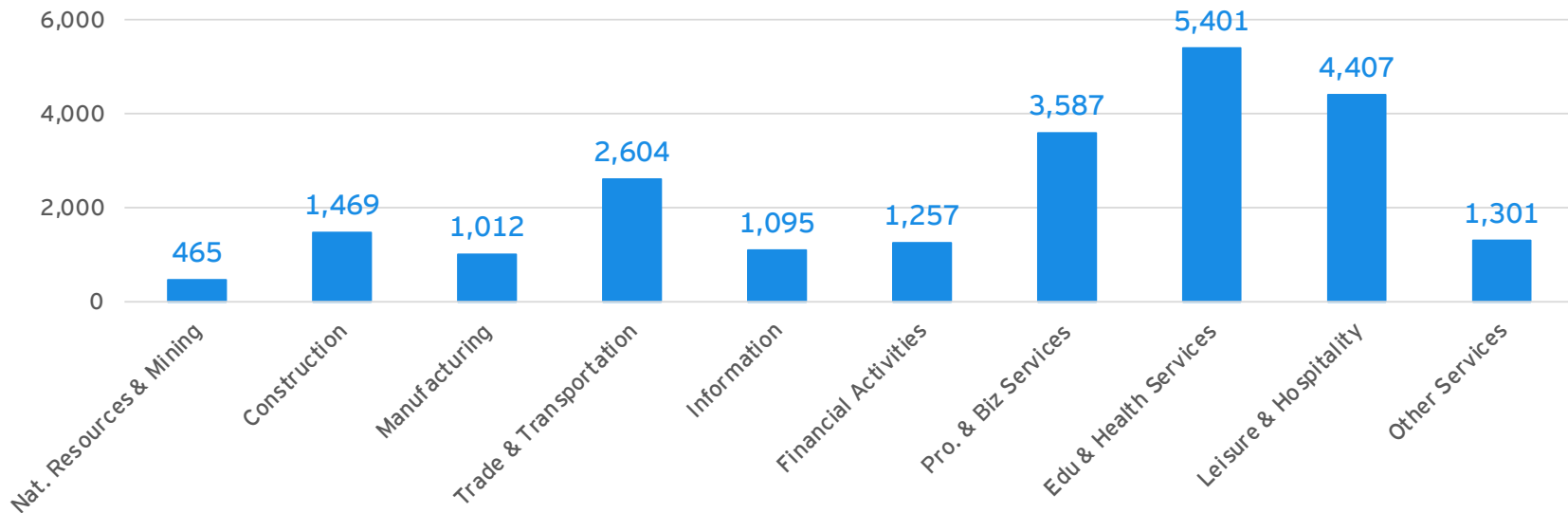
Source: EMSI



# Paycheck Protection Program loans - Provo

In 2020, approximately 1,500 companies in Provo received loans via the federal Paycheck Protection Program (PPP). Loan recipients were asked to report how many jobs would be covered by each loan and identify the industry in which they operate. In Provo, PPP recipients encompassed nearly 22,500 jobs. With the exception of Professional & Business Services, industries with relatively severe job losses were the same industries to receive PPP loans. The two industries that experienced the most pronounced jobs losses in Provo—Leisure & Hospitality and Education & Health Services—reported the most jobs covered by PPP loans.

Jobs associated with Payback Protection Program loans in City of Provo by industry, 2020



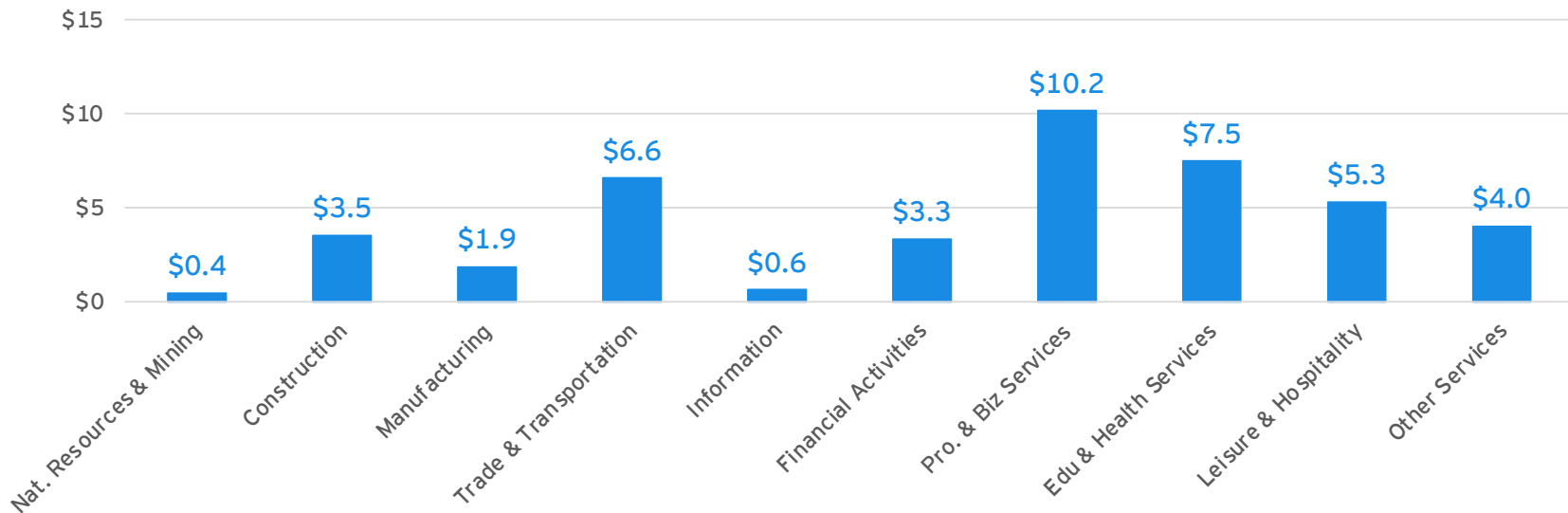
Source: Bureau of Labor Statistics



# Paycheck Protection Program loans, continued - Provo

In Provo, the leading industries for Payback Protection Program loans largely mirrored the same industries with the most jobs supported by the program. Provo Professional & Business Services Firms cumulatively received more than \$10 million in funding. Other leading recipients of loans included Education & Health Services (\$7.5 million), Trade & Transportation (\$6.6 million), and Leisure & Hospitality (\$5.3 million).

Total loan values associated with Payback Protection Program loans in City of Provo by industry, 2020  
(in millions and excluding loans exceeding \$150,000)



Source: Small Business Administration

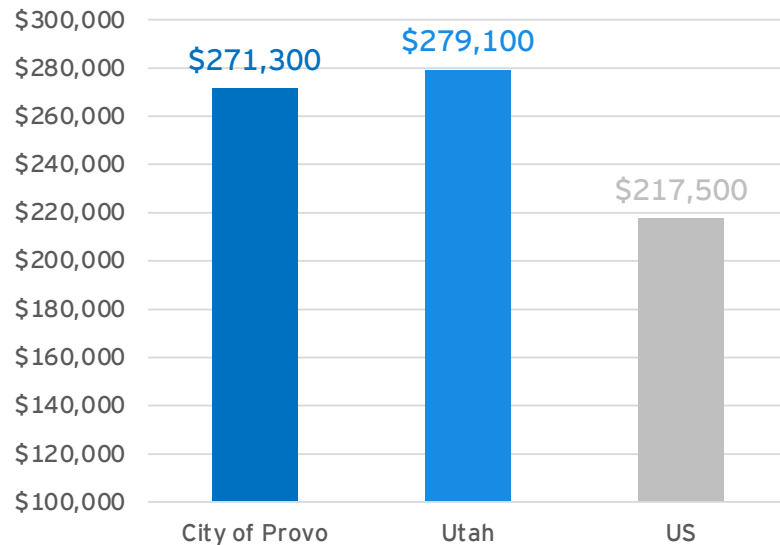


# Housing costs - Provo

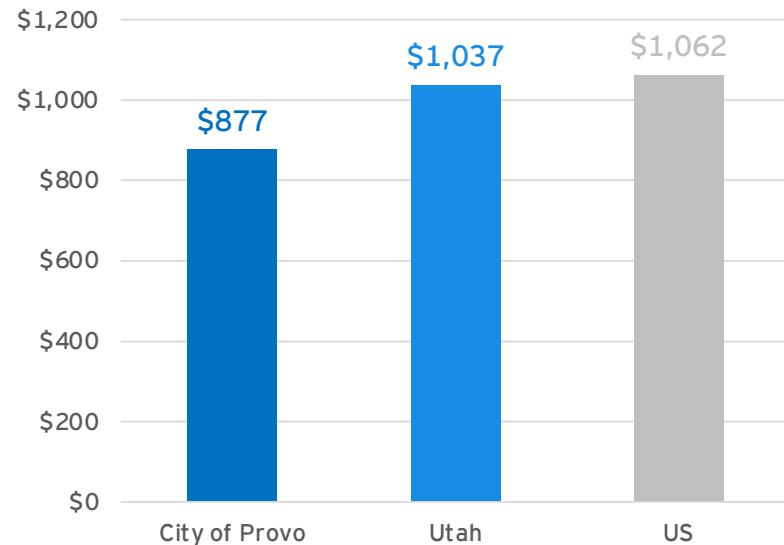
At \$271,300 the median home value in Provo is 80% of the overall Mountainland region, 97% of Utah (\$279,100), and 25% greater than the US (\$217,500). Home values are rising rapidly - increasing 35% in Provo from 2014 to 2019 - compared to 24% nationally and 31% in Utah.

Costs for renters in Provo are much lower than the region, state, and US. Median rent of \$877 in Provo is 80% of the Mountainland region and 85% of the state. Median rent in Provo grew more slowly than to-purchase homes, rising only 19% from 2014 to 2019 - compared to 15% nationally and 19% in Utah. Lower rents in Provo are likely affected by a large student population and associated housing.

Median home value (owner-occupied), 2019



Median rent, 2019



Source: US Census, American Community Survey

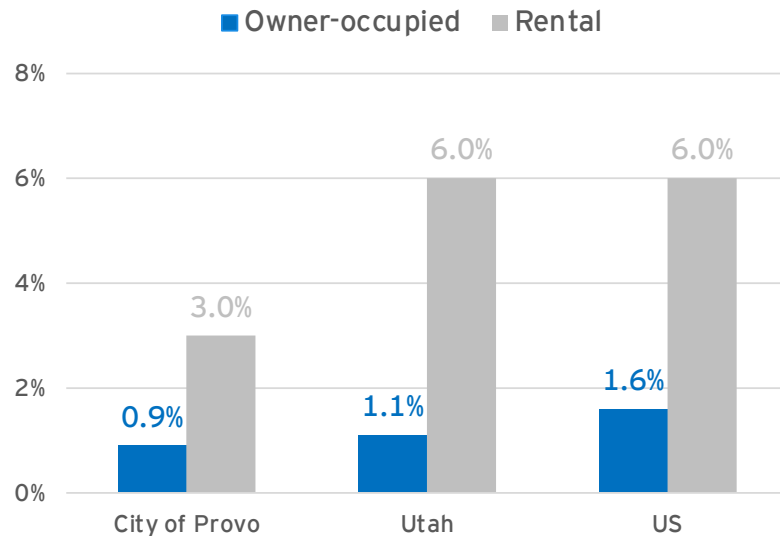


# Housing availability - Provo

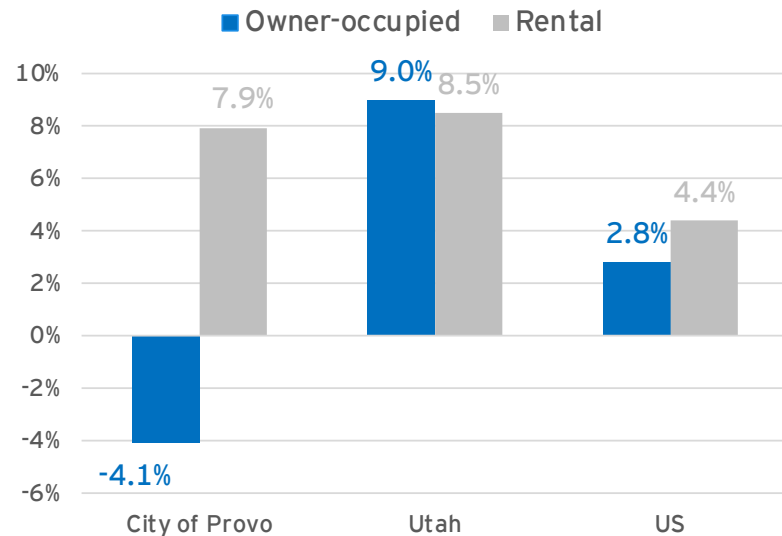
Housing availability in Provo is lower than the Mountainland region overall and Utah and US averages. In 2019, the City of Provo had a 0.9% homeowner vacancy rate and a 3.0% rental vacancy rate. Low availability of housing may also be related to the large student population, as well relatively slower growth in new rental units and a decline in the number of for-purchase units in the City in recent years.

From 2014 to 2019, the City of Provo saw the number of owned housing units decline 4% while rental units grow 8%. This was compared to 9% and 9% growth respectively in Utah. The US only saw 3% growth in owned housing units and 4% in rental units over the same period.

Housing vacancy rate, 2019



Percentage growth in total new housing units, 2014 - 2019\*



Source: US Census, American Community Survey  
\*includes occupied and vacant housing units



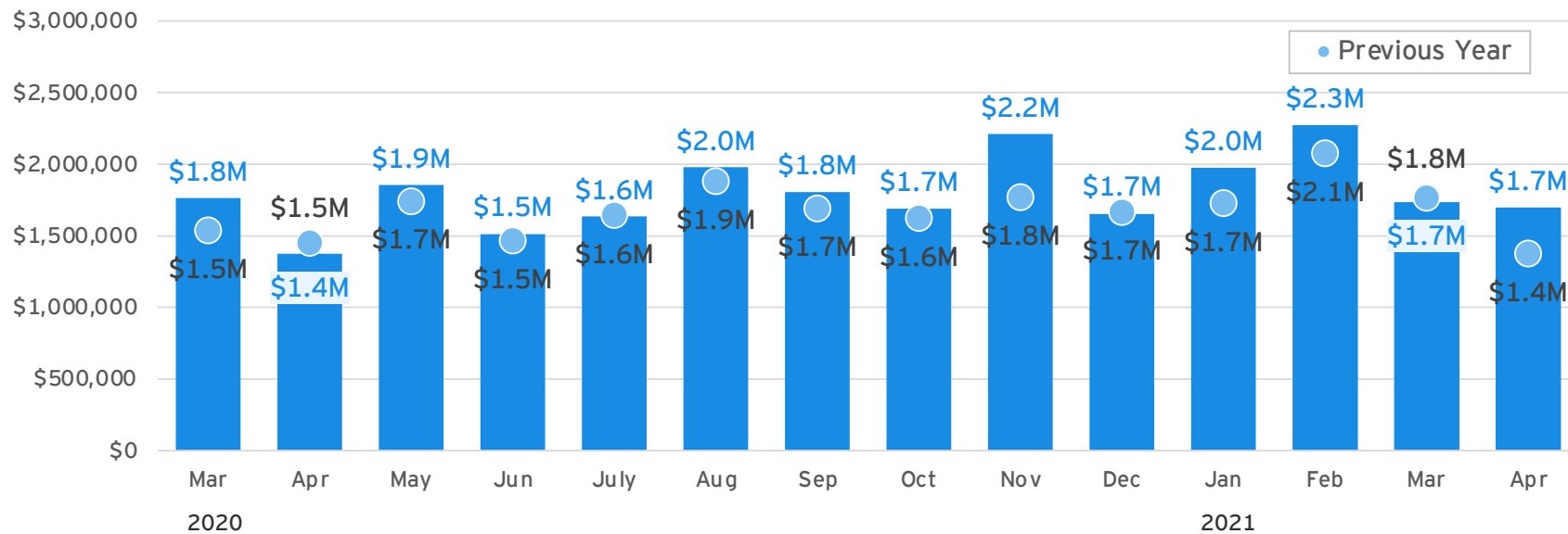


# Sales tax revenues - City of Provo

Monthly taxable sales revenues in the City of Provo either matched or exceeded the previous year for nearly every month of the pandemic except April 2020, the month that experience the greatest lockdown and consumer uncertainty. Between May 2020 and April 2021, sales tax revenues in the City of Provo totaled \$22 million. This was an increase of nearly \$1.6 million compared to the 12 months preceding months.

November 2020, January 2021, February 2021, and April 2021 saw the greatest increases in local sales activity in Provo relative to the previous year.

City of Provo sales tax distribution



Source: Utah State Tax Commission

