

National Outlook

Overview

The economic status of the United States is improving with both demand and production increasing. Consumers continue to spend particularly due to tax cuts and refinancing. Fiscal and monetary policy continue to encourage consumer and business spending, while low mortgage rates have encouraged home sales and home building. Productivity gains continue to support the recovery. GDP is accelerating and should grow by 4.3% in 2004. Retail spending is up and travel and tourism activity is improving.

Consumer spending has been the primary support for the economy during the recession. However, consumers are being affected by the many layoffs occurring and consumer confidence has declined in 2003. In order for consumer spending to be sustainable, job growth will have to strengthen above current levels. Investment is expected to improve in 2004. Federal government spending continues to be a factor in the recovery.

Labor markets have stabilized in the past year. This trend is expected to continue through 2004. The unemployment rate is projected to drop to 5.9% in 2004.

Summary of Economic Conditions

Employment growth has shown a gradual improvement and corporate profitability has been improving. Productivity gains and wage constraints have allowed businesses to grow while limiting labor costs. As a result, the unemployment rate is expected to reach 6.1% in 2003. Oil prices have been increasing and are expected to moderate only slightly. GDP is expected to grow by 2.9% in 2003 and by 4.3% in 2004. Employment decreased by 0.3% in 2003. Inflation should remain near 2.3% for 2003.

The accelerated pace of technological change and productivity growth will continue to help the economy. Equipment spending is beginning to increase. As cash flows begin to improve, this trend will continue. Monetary policy continues to work as a stimulant to economic growth.

Debt burdens continue to remain high and may cause some consumers to be cautious in their spending. However, tax cuts and refinancing will continue to facilitate household efforts to restructure and reduce debt loads.

Outlook for 2004

Businesses are expected to resume spending in 2004. Aggressive monetary and fiscal stimulus, lower oil prices, and the sound underlying structure of the economy are expected to generate a pickup in demand for both consumers and businesses. Unemployment will drop to 5.9% and average wage growth is expected to hold at 3.9%. Employment for 2004 is expected to increase by 1.1%.

Potential risks to the economy in 2004 include slowdowns in both foreign and state government spending. There is also potential weakness in both consumer and business confidence. Global business connections could affect the recovery. Currently, exports are expected to contribute to growth as a result of the weakened dollar.

Consumer spending is expected to increase as a result of improved job conditions. Business investment and exports are both expected to improve. Tourism is expected to show improvement, as well as other service related activities. Oil prices are expected to moderate through 2004.

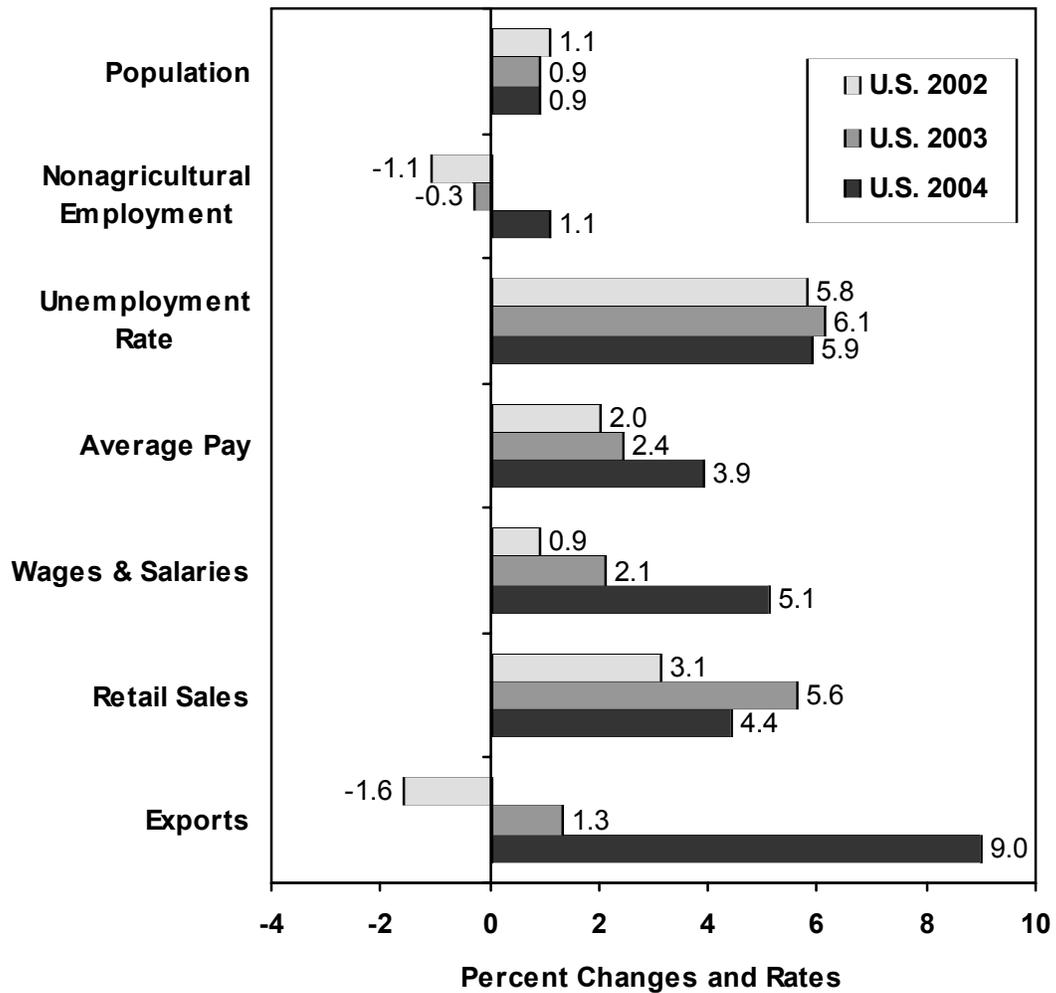
Significant Issues

Consumer Markets. Consumers will continue to remain concerned about employment and wage trends. However, as employment improves, consumer spending will increase. For this reason, consumer spending is expected to improve early in 2004. National retail sales are expected to grow by 4.4%. Travel and tourism are expected to improve in 2004.

Business Investment. Business investment is beginning to contribute to the economic recovery. This is expected to continue through 2004. Fixed investment is expected to grow by 6.1% in 2004. Equipment and software purchases are expected to post significant growth.

International Trade. International trade could have negative effects on the economy for 2004. The trade deficit continues to increase. The U.S. also has reason to be concerned about trade retaliation from steel tariffs and export tax breaks. If conflict escalates, the U.S. may face a potential trade war.

Figure 1
 U.S. Economic Indicators: 2002-2004



Source: Council of Economic Advisors' Revenue Assumptions Committee

Overview

Utah's economy improved only slightly in 2003 due to the lingering effects of the national slowdown, the dot-com investment implosion, and the completion of the 2002 Olympic Winter Games. Utah's 2003 personal income growth of 2.0% was the weakest since 1954 and its two years of consecutive job growth losses were the worst in 57 years.

Not since the end of World War II has Utah experienced back to back years of negative employment growth. This has been a technology driven slowdown. Between January 2001 and June 2003, Utah's high technology sector lost 9,929 jobs. This represents an employment drop of 15.0% from 66,366 jobs down to 56,437 technology jobs. Utah had the 10th largest percentage loss of high technology jobs in the nation from 2001 to 2002 according to a November 2003 survey conducted by the American Electronics Association.

Still, record high defense spending and near record new housing starts helped steady the Utah economy during 2003. Utah experienced its best construction valuation year ever in 2003 due to the lowest mortgage rates in 50 years. This occurred despite poor job growth and modest net in-migration. And, according to the latest Bureau of Labor Statistics data, Utah's economy continued to outperform the nation and registered positive year-over job growth as recently as October and November of 2003.

Summary of Economic Conditions

Back to Back Annual Job Losses. Since the peak year of the current cycle, the rate of job growth fell from 6.2% in 1994 to a negative 0.7% in 2002. Job growth rebounded slightly in 2003 to a negative 0.1%. The last occurrence of back-to-back annual job losses in the state was during the period 1944 to 1946. Utah suffered a net loss of nearly 8,000 jobs in 2002 and another net loss of around 1,000 jobs in 2003.

Most of the job losses in Utah since 2001 have occurred in metropolitan areas along the Wasatch Front. This underscores the view that the current slowdown is technology driven. Nearly 75% of the nation's metropolitan areas are experiencing employment declines.

The dot-com implosion has noticeably impacted Utah. Only about \$95 million of venture capital was invested in Utah in 2002 compared to \$706 million invested in 2000. Between January 2001 and June 2003, Utah's high technology sector lost 9,929 jobs. This represents an employment drop of 15.0% from 66,366 jobs down to 56,437 high technology jobs.

Computer system design and computer and peripheral equipment manufacturers were the hardest hit losing 5,500 jobs during this period. Medical equipment manufacturers posted modest gains, but the only sector reporting notable gains was engineering services with a gain of 208 jobs. Still, the rate at which high technology jobs are declining appears to be slowing and this sector should rebound with improvement in the general economy.

Return of the Construction Boom. Construction is the most volatile of Utah's major industries. Total construction employment began to contract in 2000 and this overall construction employment decline continued into 2003. This was expected after the completion of projects for the 2002 Olympic Winter Games. Also, total construction valuation declined in 2002 to \$3.8 billion from \$3.9 billion in 2001.

Although further valuation declines were expected for 2003, the lowest mortgage rates in 50 years produced an unprecedented residential building boom that year. For the first time, residential construction valuation topped \$3 billion. And permitted single-family housing units set a near record high of 16,500 units. Only 1977 came in higher at 17,424 units. Consequently, the total value of construction permits set an all-time record of \$4.5 billion in 2003.

Large construction projects of at least \$30 million that were under construction in 2003 or scheduled for 2004 are listed in a table at the end of this chapter. Construction projects are usually listed in reports at either their "project value" or "construction value." Construction values are the value of "sticks and bricks." Project values include construction values as well as architectural and engineering costs. For the most part, the projects listed in this chapter are project values and include both construction permitted and non permitted projects. Heavy construction, such as highways, does not require permits.

Record Defense Spending. Utah's defense industry continued to rebound in 2003 as heightened geopolitical conflicts, and base closures and realignments in other states shifted jobs and military spending to Utah. Defense spending in Utah hit a record high of \$2.47 billion in 2002, an increase of 5% over 2001. Defense expenditures in 2003 should grow another 5% to around \$2.6 billion.

In 1999, Hill Air Force Base (HAFB) was selected as the headquarters for one of ten forces used for quick deployment to trouble areas around the world. This brought the 388th fighter wing up to full strength for the first time in a decade. Additionally, HAFB has become the Air Force's new "center of excellence" for low observable technology. HAFB is now the home of Northrop Grumman Corp., the prime contractor for the B-2 stealth bomber.

HAFB is one of three large repair and maintenance air logistic centers in the nation. It is the fifth largest employer in the state with 10,000 to 15,000 civilian jobs. The next round of recommendations for military base closures and realignments is scheduled for May of 2005.

HAFB's new classification and additional workload will help ensure the vitality of the base in the future. On the other hand, as the Air Force moves to the new F-22 fighter the 388th's future may be less assured. Hill maintains the older F-16, which is the fighter used by the 388th unit.

Post Olympics Slowdown in Net In-Migration Only Temporary. The state experienced its 13th straight year of net in-migration in 2003. Population growth slowed in 2002 after the February 2002 Olympic Winter Games as many construction employees and other workers helping to host the Games left the state. However, population growth rebounded in 2003. During 2001, net in-migration at 14,200 contributed to 2.2% population growth. During 2002, however, net in-migration fell to 7,400 and population growth slowed to 1.9%. Net in-migration rebounded to 9,900 in 2003 and population growth increased to 2.0%.

Firm Openings and Closings. In order to track trends in Utah employment, state economists follow announcements of job additions and subtractions of 50 or more employees. Utah did not register any employment growth in 2003 using this methodology since job losses almost exactly equaled job gains. These addition and subtraction announcements are listed in a table to this chapter.

Outlook for 2004

Most economic indicators will improve in Utah in 2004. Employment will grow 1.4% (up from -0.1% in the prior year), wages and salaries will grow 3.4% (up from 1.3% in 2003), taxable sales will grow 3.2% (up from 0.8% the prior year), net in-migration will increase to 10,600 (up from 9,900 in 2003), the unemployment rate will fall to 5.4% (down from 5.8% in 2003), and personal income will increase to 4.0% from 2.0% the prior year.

Service producing industries (at 82.8% of total employment) will remain the largest source of new jobs in the state in 2004. While service producing industries will grow 1.5% in 2004, goods producing industries will only grow 0.6% that year. Manufacturing job growth will increase 1.0%; but, mining will decrease 1.5%, and construction industries will be flat at around 0.3% growth in 2004. The fastest growing sector will be information industries at 3.9%, followed by professional and business services with 2.8% growth.

By the end of 2004, Utah should be back on a moderate growth path. Utah will continue to outperform the nation. Utah usually performs better than the nation over the long-run due to strong internal population growth, a young, well-educated workforce, low business costs and a strong work ethic.

Nationwide Reports and Rankings in 2003

USA Today ranked Utah the best-managed state in the nation for the management of state finances. Utah was the only state to receive the newspaper's four-star rating in each of the categories analyzed—spending restraint, bond rating, and tax system. Utah not only ranked highest, but was the only western state to rank above eighth and the only intermountain state in the top 14 nationally.

Utah maintained its position as one of only eight states to receive a AAA bond rating from all of the nationally recognized rating services (Fitch, Moody's, and Standard & Poor's). The rating services recognized the steps Utah has taken to deal with declining revenues. In addition to the state's sound fiscal management, these agencies based their grades on Utah's young well-educated work force, diverse economy and low, albeit gradually increasing, debt burden.

Entrepreneur magazine and Dunn & Bradstreet rated the Salt Lake City and Ogden metropolitan area as the nation's fifth best "city" for people organizing their own businesses. The Salt Lake City/Ogden area rose from 21st in 2002. This higher ranking was based on results in four categories: entrepreneurial activity, which tracks the number of businesses five years old or younger; small business growth, which counts the number of businesses with fewer than 20 employees that still had significant employment growth in the calendar year; job growth, which measures changes in growth for the three years ending January 2003; and risk, which reflects bankruptcy filing rates.

Forbes magazine has ranked the Provo/Orem metropolitan area as the sixth best place in the nation "for business and careers." The annual survey focused on income, job growth, and the cost of doing business (which includes the prices of labor, energy, taxes and office space). The Provo/Orem area ranked sixth in the category of advanced degrees in the *Forbes* survey, 23rd in the crime rate category, and 19th for educational attainment.

Utah received high marks for prospective long-term growth, entrepreneurial energy, and emphasis on education to become one of just eight states on the 2003 Development Report Card for the States' honor roll. The Corporation for Enterprise Development produced this study. Utah earned a B for business vitality and an A for development capacity.

According to an annual study released by the United Health Foundation, Utah is the third healthiest state in the nation. Fewer smokers, many active people and a low violent-crime rate contributed to Utah's high ranking. Utah ranked fourth overall last year and has been in the top ten for the 14 years the study has been conducted.

Utah.gov was named the best state government Web portal in America by the Center for Digital Government (an international research and advisory institute on information technology (IT) in government and education). Utah captured first place in the "state government portal category" based on its innovation, Web-based delivering of government services, efficiency, economy, and functionality for improved citizen access.

Utah ranked tenth in "America's Best Places to Work and Live" published by the *Employment Review*. Criteria used included housing costs, unemployment rate, projected growth, education, health-care, and recreation.

Park City was named by *Money Magazine* as a "hot spot" for winter vacationing. Airport accessibility, alpine availability, and accommodations affordability all figured prominently in the high ranking.

Utah was ranked as the eighth most generous state in the nation by the Catalogue for Philanthropy. The rankings were based on the average itemized charitable contributions and the average adjusted gross income for each state.

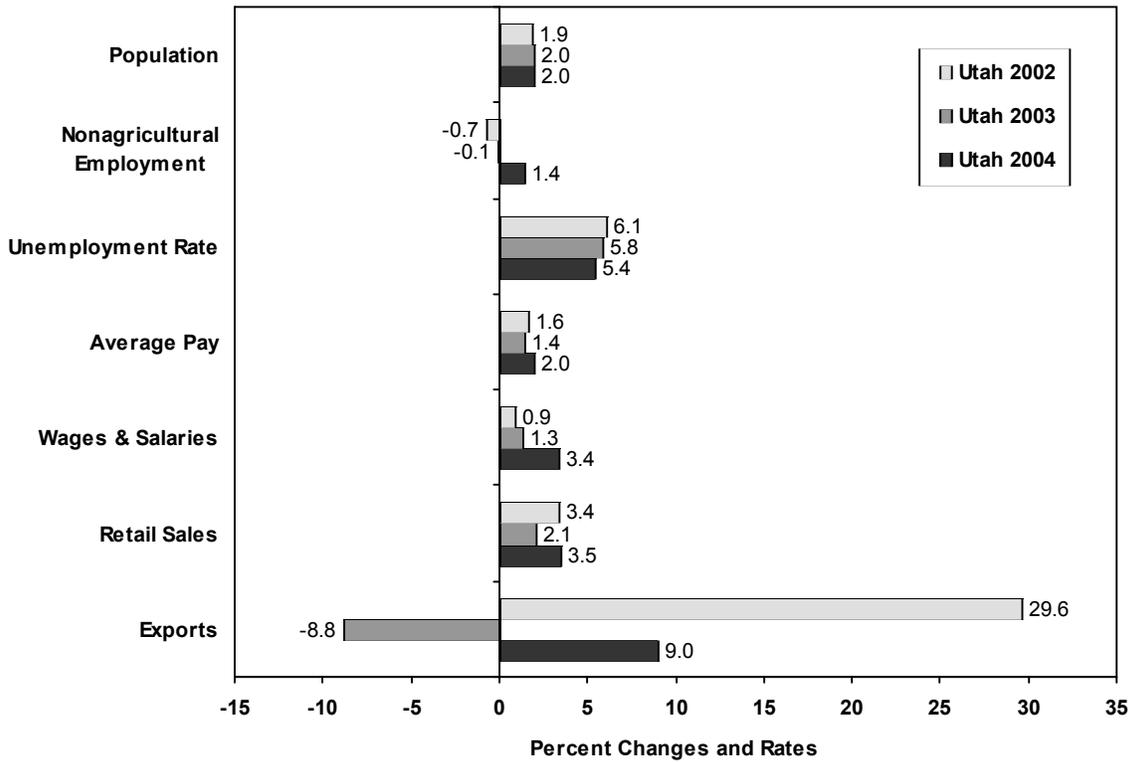
Although Utah ranked fourth in the nation in bankruptcy filings in 2002 (one in 36.7 households sought bankruptcy protection), filings declined 0.5% for the first 11 months of 2003 compared to the same period in 2002. Third quarter mortgage delinquencies and foreclosures also declined in Utah in 2003 compared to the previous year.

Finally, not all rankings were positive for Utah in 2003. Utah had the 10th-largest percentage loss of high technology jobs from 2001 to 2002 among all states, according to a report released in November 2003. This *Cyberstates 2003* survey was conducted by the American Electronic Association (AEA). Only three states (Wyoming, Washington D.C., and Montana) gained high technology jobs from 2001 to 2002.

Utah has the highest rate of people worrying where their next meal will come from, according to the Household Food Security report from the U.S. Department of Agriculture. About 15.2% of Utahns were "food insecure" between 2000 and 2002. The national average was 10.8% of the population and no other state topped 15%. This uneasiness occurred despite Utah's low poverty ranking (38th).

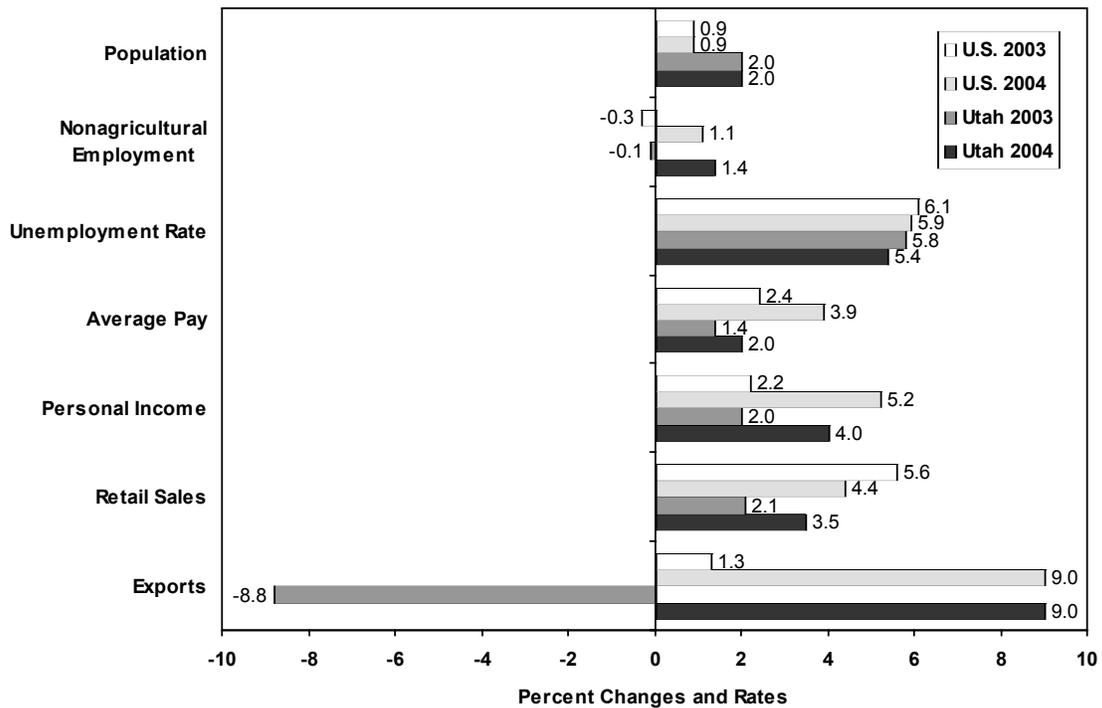
Utah was named the second-highest polluter of toxic chemicals in the nation for 2001. Despite the high ranking, toxic releases declined 19% overall in the state between 2000 and 2001. Companies pumped 958 million pounds of toxic chemicals into Utah's air, land, and water in 2000; emission releases improved to 774 million pounds in 2001.

Figure 2
Utah Economic Indicators: 2002-2004



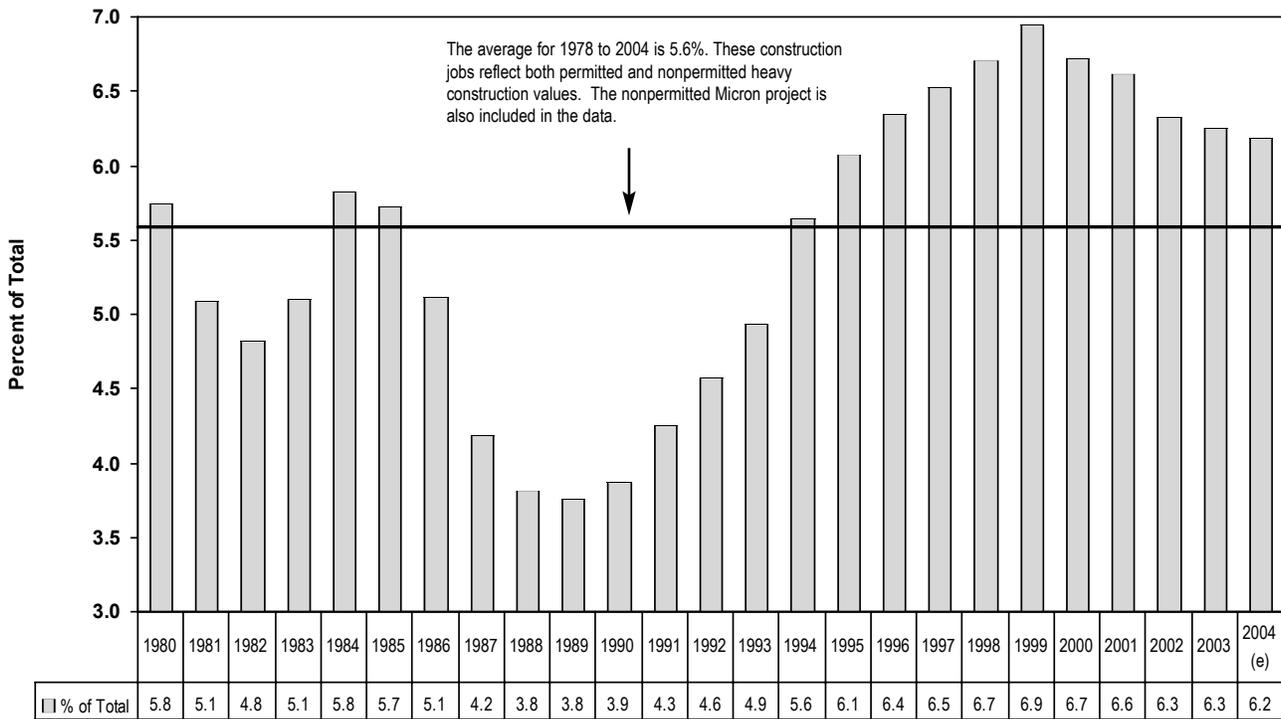
Source: Council of Economic Advisors' Revenue Assumptions Committee

Figure 3
Comparison of Utah and U.S. Economic Indicators: 2003 Estimates and 2004 Forecasts



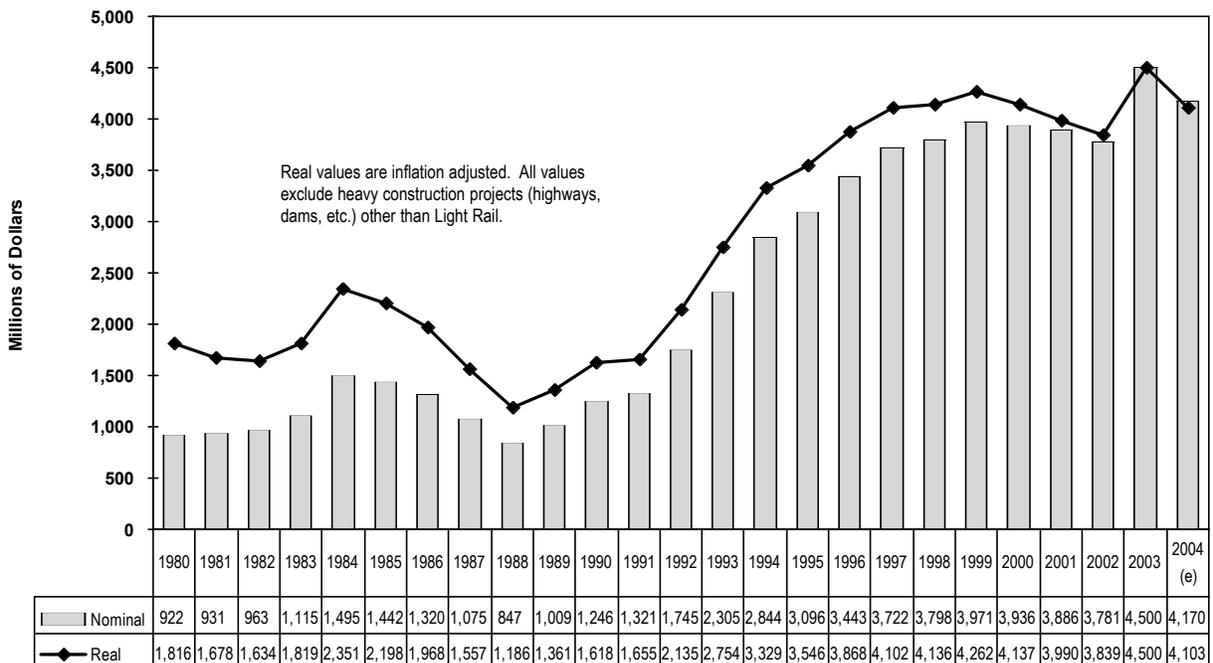
Source: Council of Economic Advisors' Revenue Assumptions Committee

Figure 4
Construction Jobs as a Percent of Total Jobs



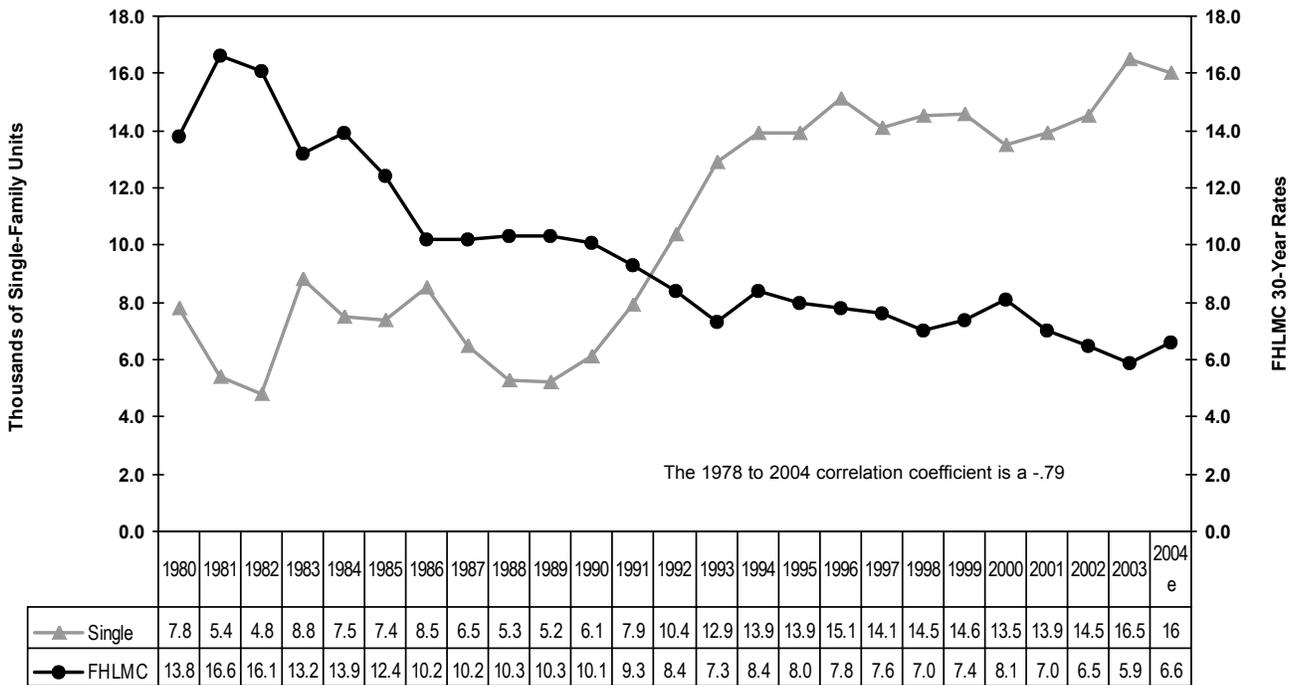
Sources: Department of Workforce Services and the Governor's Office of Planning and Budget

Figure 5
Real and Nominal Total Permitted Construction Values



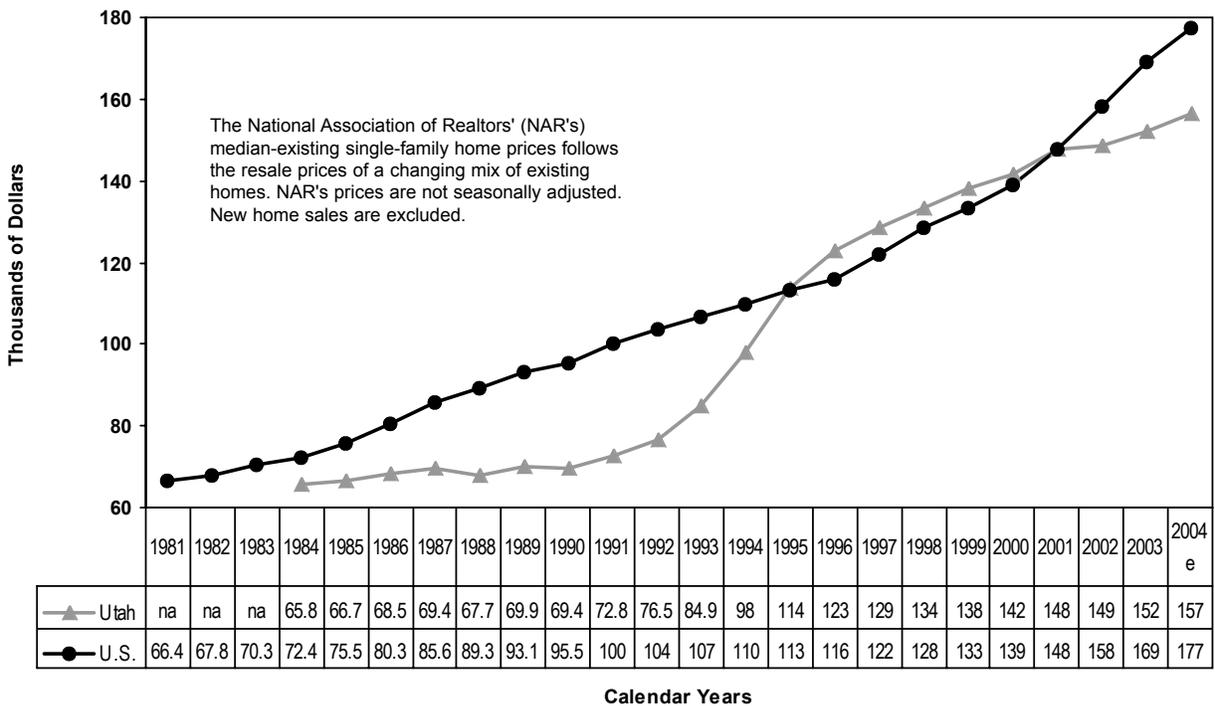
Sources: Bureau of Economic and Business Research and the Governor's Office of Planning and Budget

Figure 6
FHLMC 30-Year Fixed Mortgage Rates and Permitted Single-Family Units in Utah



Sources: Bureau of Economic and Business Research and the Governor's Office of Planning and Budget

Figure 7
Median Housing Prices for Sales of Existing Homes



Source: National Association of Realtors

Table 1

Actual and Estimated Economic Indicators for Utah and the U.S.: November 2003

ECONOMIC INDICATORS	UNITS	2001	2002	2003	2004	% CHG	% CHG	% CHG
		ACTUAL	ESTIMATE	FORECAST	FORECAST	CY01-02	CY02-03	CY03-04
PRODUCTION AND SPENDING								
U.S. Real Gross Domestic Product	Billion Chained \$96	9,214.5	9,439.9	9,713.7	10,131.3	2.4	2.9	4.3
U.S. Real Personal Consumption	Billion Chained \$96	6,377.2	6,576.0	6,779.9	7,030.7	3.1	3.1	3.7
U.S. Real Fixed Investment	Billion Chained \$96	1,627.4	1,577.3	1,643.5	1,743.8	-3.1	4.2	6.1
U.S. Real Defense Spending	Billion Chained \$96	366.0	400.0	440.8	465.5	9.3	10.2	5.6
U.S. Real Exports	Billion Chained \$96	1,076.1	1,058.8	1,072.6	1,169.1	-1.6	1.3	9.0
Utah Exports (NAICS, Census)	Million Dollars	3,506.0	4,542.4	4,141.6	4,514.3	29.6	-8.8	9.0
Utah Coal Production	Million Tons	27.0	25.3	23.6	23.4	-6.4	-6.7	-1.0
Utah Oil Production Sales	Million Barrels	15.3	13.8	13.0	12.2	-9.8	-5.8	-6.2
Utah Natural Gas Production Sales	Billion Cubic Feet	247.1	247.5	245.2	247.7	0.2	-0.9	1.0
Utah Copper Mined Production	Million Pounds	689.4	573.6	617.9	630.0	-16.8	7.7	2.0
SALES AND CONSTRUCTION								
U.S. New Auto and Truck Sales	Millions	17.1	16.8	16.6	17.0	-1.9	-1.3	2.8
U.S. Housing Starts	Millions	1.60	1.71	1.79	1.72	6.9	4.7	-3.9
U.S. Residential Investment	Billion Dollars	444.8	471.9	529.9	538.4	6.1	12.3	1.6
U.S. Nonresidential Structures	Billion Dollars	324.5	269.3	256.6	270.5	-17.0	-4.7	5.4
U.S. Repeat-Sales House Price Index	1980Q1=100	258.3	276.8	294.5	308.9	7.2	6.4	4.9
U.S. Existing S.F. Home Prices (NAR)	Thousand Dollars	147.8	158.3	169.1	177.3	7.1	6.8	4.9
U.S. Retail Sales	Billion Dollars	3,471.8	3,578.2	3,777.6	3,944.1	3.1	5.6	4.4
Utah New Auto and Truck Sales	Thousands	83.6	92.1	89.7	92.4	10.2	-2.6	3.0
Utah Dwelling Unit Permits	Thousands	19.7	19.9	22.6	21.8	1.4	13.3	-3.5
Utah Residential Permit Value	Million Dollars	2,352.7	2,491.0	3,000.0	2,920.0	5.9	20.4	-2.7
Utah Nonresidential Permit Value	Million Dollars	970.0	897.0	1,000.0	800.0	-7.5	11.5	-20.0
Utah Additions, Alterations and Repairs	Million Dollars	562.8	393.0	500.0	450.0	-30.2	27.2	-10.0
Utah Repeat-Sales House Price Index	1980Q1=100	250.3	254.4	260.3	267.5	1.6	2.3	2.8
Utah Existing S.F. Home Prices (NAR)	Thousand Dollars	147.6	148.8	152.2	156.5	0.8	2.3	2.8
Utah Taxable Retail Sales	Million Dollars	17,748	18,356	18,738	19,400	3.4	2.1	3.5
DEMOGRAPHICS AND SENTIMENT								
U.S. July 1st Population (BEA, Census)	Millions	285.3	288.4	291.0	293.6	1.1	0.9	0.9
U.S. Consumer Sentiment of U.S. (UoM)	1966=100	89.2	89.6	87.3	92.4	0.4	-2.6	5.8
Utah July 1st Population (UPEC)	Thousands	2,296	2,339	2,385	2,433	1.9	2.0	2.0
Utah Net Migration (UPEC)	Thousands	14.2	7.4	9.9	10.6	na	na	na
Utah July 1st Population (Census)	Thousands	2,279	2,316	2,362	2,409	1.6	2.0	2.0
PROFITS AND RESOURCE PRICES								
U.S. Corporate Before Tax Profits	Billion Dollars	670.2	665.2	770.0	869.6	-0.7	15.8	12.9
U.S. Before Tax Profits Less Fed. Res.	Billion Dollars	642.3	642.3	749.7	850.5	0.0	16.7	13.4
U.S. Oil Refinery Acquisition Cost	\$ Per Barrel	23.0	24.0	28.3	22.4	4.3	17.9	-20.8
U.S. Coal Price Index	1982=100	96.3	99.8	98.1	96.5	3.6	-1.7	-1.6
Utah Coal Prices	\$ Per Short Ton	17.8	18.5	18.9	18.7	4.0	2.1	-1.0
Utah Oil Prices	\$ Per Barrel	24.1	23.9	29.2	28.6	-0.9	22.2	-2.0
Utah Natural Gas Prices	\$ Per MCF	3.52	2.30	4.10	4.14	-34.7	78.3	1.0
Utah Copper Prices	\$ Per Pound	0.72	0.71	0.82	0.94	-1.4	15.1	15.0
INFLATION AND INTEREST RATES								
U.S. CPI Urban Consumers (BLS)	1982-84=100	177.1	179.9	184.0	186.5	1.6	2.3	1.4
U.S. GDP Chained Price Indexes	1996=100	109.4	110.7	112.4	114.2	1.2	1.5	1.6
U.S. Federal Funds Rate	Percent	3.89	1.67	1.13	1.07	na	na	na
U.S. 3-Month Treasury Bills	Percent	3.43	1.61	1.02	1.03	na	na	na
U.S. T-Bond Rate, 10-Year	Percent	5.02	4.61	4.04	4.83	na	na	na
30 Year Mortgage Rate (FHLMC)	Percent	6.97	6.54	5.89	6.56	na	na	na
EMPLOYMENT AND WAGES								
U.S. Establishment Employment (BLS)	Millions	131.8	130.4	130.0	131.5	-1.1	-0.3	1.1
U.S. Average Annual Pay (BLS)	Dollars	36,214	36,947	37,830	39,311	2.0	2.4	3.9
U.S. Total Wages & Salaries (BLS)	Billion Dollars	4,774	4,817	4,918	5,169	0.9	2.1	5.1
Utah Nonagricultural Employment (WS)	Thousands	1,081.7	1,073.7	1,072.8	1,087.7	-0.7	-0.1	1.4
Utah Average Annual Pay (WS)	Dollars	29,639	30,112	30,537	31,157	1.6	1.4	2.0
Utah Total Nonagriculture Wages (WS)	Million Dollars	32,060	32,333	32,760	33,890	0.9	1.3	3.4
INCOME AND UNEMPLOYMENT								
U.S. Personal Income (BEA)	Billion Dollars	8,677	8,891	9,087	9,559	2.5	2.2	5.2
U.S. Unemployment Rate (BLS)	Percent	4.8	5.8	6.1	5.9	na	na	na
Utah Personal Income (BEA)	Million Dollars	54,764	55,953	57,072	59,363	2.2	2.0	4.0
Utah Unemployment Rate (WS)	Percent	4.4	6.1	5.8	5.4	na	na	na

Source: Council of Economic Advisors' Revenue Assumptions Committee.

Table 2
2003 and 2004 Large Construction and Employment Summary

2003 Announced Additions of 100 or more jobs:

Alorica Inc - call center
 Alpine Access - home-based telemarketing
 Bomatic Inc - plastic containers
 Delta Air Lines - reservation sales
 Dixie Regional Medical Center - hospital
 Kelly Williams Success Realty - real estate brokerage
 JetBlue - airline reservations
 Joe's Crabshack - restaurant
 Lozier Corp. - metal retail store fixtures manufacturing
 Malt-O-Meal - cereal production
 MedQuist - medical transcription
 Merit Medical - disposable medical products
 Practice Rx - medical billing
 Qwest - DSL customer calls
 Sears Grand - off-mall store
 Ship To Order - catalog fulfillment needs
 SkyWest - pilots and mechanics
 USCO Logistics - distribution center
 Wal-Mart - retail centers
 Western Research - opinion research
 Wild Oats Market - health foods

2003 Announced Subtractions of 100 or more jobs:

Boeing - airline manufacturing and management
 Canyon Fuel Co's Skyline Mine - coal mining
 Convergys - telemarketing
 Daw Technologies Inc. - clean rooms for chips
 Delta Air Lines - airline (nonreservation jobs)
 Eimco Process Equipment - wastewater treatment
 Euro RSCG Tatham Partners - advertising agency
 Fleming Cos. - grocery distributor
 Hill Air Force Base - civilian defense
 Iomega - Zip data storage
 Kennecott - copper mining
 Knaack Manufacturing Company - pickup storage chests
 Kmart - retail
 LDS Church - religion
 Levolor-Kirsch - window coverings
 Novell - software
 Parker Aerospace - mfg. hydraulic systems for aircraft
 Southwest Airlines - reservation center
 Symantec Corp - virus protection and backup programs
 Touched by an Angel - television show
 Transportation Security Administration - airport screeners
 Utah Power - electric power

\$30 Million Plus Projects in 2003 Began Before 2003:

Deer Valley Inn - \$150m
 Diamond Fork CUP - \$50m
 Diamond Fork tunnel - \$56m
 Dixie Regional Medical Center - \$100m
 Fresenius Medical Care facility - \$65m
 Huntsman Cancer Institute Research Hospital - \$100m
 Jordan Landing (mixed use) - \$500m
 Joseph F. Smith Building at BYU - \$70m
 Kern River gas pipeline - \$526m
 Murray High School - \$30m
 NorthShore Corporate Center - \$100m
 One Airport Center - \$100m
 Pleasant Grove Town Center - \$200m
 Redstone Town Center - \$30m
 RiverPark Corporate Center - \$300m
 Salt Lake City Library - \$84m
 SLCC 90th South Campus - \$143m
 State Capitol office buildings - \$50m
 Thanksgiving Point retail center - \$105m
 Traverse Mountain (at Fox Ridge) - \$2b
 University Hospital Trax Line - \$89m
 Valley View Medical Center - \$30m
 Williams' petroleum pipeline - \$200m

\$30 Million Plus Projects in 2003 Began in 2003:

Airport Expansion - \$1b
 Big Sand Wash Reservoir - \$40m
 Chandler Point town houses - \$28m
 Daybreak by Kennecott - \$1b
 Emma Eccles Jones Medical Sciences Building - \$46m
 IHC "Healing Place" Murray Hospital - \$362.5m
 Liberty Hill rental townhomes - \$24m
 Midtown Village in Orem - \$50m
 Moss Federal Courthouse annex - \$115m
 Ogden City Downtown Redevelopment - \$150m
 Payson gas fired power plant - \$100m
 Renaissance Towne Centre - \$100m
 Sandwash Reservoir - \$50m
 Tesoro Natural Gas Power Plant - \$25m
 The Village at Rivers Edge - \$20m
 U of U Health Sciences Building - \$33m
 Union Pacific Maintenance Facility - \$150m
 USU Merrill Library - \$40m
 Wal-Mart Distribution Center - \$55m

\$30 Million Plus Projects in 2004 to Begin in 2004:

Capitol renovation - \$170m
 Commuter Rail - \$450m (\$100m for cars)
 Currant Creek Gas Power Plant - \$350m
 IHC Summit County Hospital - \$30m
 LDS Downtown Rejuvenation - \$500m?
 Moran Eye Center - \$53m
 Quilt Crossing - \$210m
 Salt Lake Regional Medical Center - \$36m
 St. George Regional Airport - \$92m

Source: Governor's Office of Planning and Budget



