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CONSTRUCTION & THE ECONOMY



Economic trends point to long-term opportunities for Utah's construction industry

Waiting over the past few years for inflationary pressures to ease and interest rates to fall has been as painstaking as watching concrete dry. But Utah's residential and commercial builders ought to remain confident in the long-term outlook for the state of Utah. Several macroeconomic factors should be taken into account in evaluating Utah's current construction sector.

In-migration Continues

Demographic trends drive much of the economy, especially residential housing demand. Utah's population continues to grow, although the annual growth rate slowed to 1.1 percent in 2023, according to the U.S. Census Bureau. Ranking 10th in the U.S. for population change, Utah grew twice as fast as the nation over the same period. Demand for housing and commercial space is likely to continue due to continued migration trends in Utah. Net in-migration was 11,623 from 2022 to 2023, according to the Census Bureau. Utah's total population growth ranks 22nd in the United States.

Numerous publications and studies point to the Beehive State among the top in the U.S. in terms

of its economy and business-friendly environment. Ranked as No. 1 for the "Best Economic Outlook" for the 17th consecutive year by Rich States, Poor States, Utah also boasts three of the top 10 "Best Cities for Starting a Business," according to an April Wallethub report. The state

also ranked No. 1 for a second straight year in *U.S. News & World Report's* "Best States" rankings, which evaluates categories including opportunity, economy, infrastructure and fiscal stability.

The strong population growth coupled with the state's business-friendly policies suggests a positive outlook for housing and commercial construction opportunities long-term.

Residential Trends Tied to Interest Rates

In May, average 30-year mortgage rates in the U.S. hovered around 7 percent, a steep increase from January 2021 when rates dropped below 3 percent. Nevertheless, the current 30-year rates are still below the average rate of 7.73 percent over the past half century.

The dramatic increase in mortgage rates in the past three years has effectively locked in existing home-

owners. For decades, homeowners benefited from the downward trend in rates. They could refinance an existing mortgage loan to a lower rate and financially benefit from the lower payment. This housing optimization fueled housing churn and overall economic growth.

The opposite effect is now happening. Existing homeowners who refinance a mortgage or buy a new home now face higher payments on new loans with higher rates than existing mortgages. The effect of this is existing homeowners are more reluctant to refinance or move. The turnover of homes has slowed. Starter homes are becoming long-term homes as young families are staying in place longer. On the other end, older empty-nest couples are holding on to their larger homes even after the kids have left.

Issues Affecting Slowed Housing Turnover

Lower mortgage rates would soften this effect, but it could also fuel a resurgence in home prices and more housing inflation — which the Federal Reserve wants to avoid. The "higher for longer" rate environment will force a paradigm shift in how housing impacts a number of economic, mobility and wealth-building decisions.

A possible solution is to build lots of new housing units to keep up with demand, but homebuilders are pulling back, so the shortage of housing units is increasing again. As a result, new private housing building permits are trending down in Utah, totaling 25,645 in 2023, according to the Census Bureau.

The Kem C. Gardner Policy Institute estimates that Utah needs to build an additional 153,000 new housing units to get back to equity with household demand.

Housing and Services Prices Exacerbate Inflation Pressure

As we continue to monitor inflation, it's important to note the price changes of housing and services categories. While goods inflation has dropped back to pre-surge levels, the inflation for housing and for services remains elevated. This has surprised central bankers, and it makes their job of normalizing the economy more difficult.

Housing inflation remains high, with year-over-year changes in pricing at 3.6 percent for the Mountain states, which is thankfully lower than the U.S. housing inflation rate



ROBERT SPENDLOVE

see **ECONOMY** page F18



Changing mobility will determine how we build the future

Brice Wallace
Business Journal

Imagine a few years from now and the look of urban environments could be quite different from what's there now.

The future could hold less building-front parking as people turn to Uber, Lyft, electric scooters, self-driving cars or air taxis to get around. That former parking area is instead used for drone delivery pickups and drop-offs. Delivery lockers could line the street, next to charging areas for electric scooters. And pedestrians could be dodging “coolers on wheels” sidewalk delivery drones.

How we move — and, in some cases, how our stuff moves — is itself moving in new directions, with ramifications for how cities master-plan their communities, how developers envision them, and how contractors build them.

The questions about transportation's future and how the various stakeholders should answer them was the focus of Envision Utah's recent spring breakfast event. Nico Larco, professor of architecture and urban design at the University of Oregon, director of the Urbanism Next Center and co-director of the Sustainable Cities Institute, encouraged those stakeholders to think about how to incorporate the new mobility technologies to meet their aims.

While some new mobility technologies have stalled — self-driving cars are one example — use of others has ballooned in recent years. For example, users climbed inside Uber vehicles for 9.4 billion trips in 2023. Electric scooter use climbed from

zero to 38 million rides in their first year of use, in 2018, and reached 58.5 million rides in 2022.

“Even though we sometimes think of ourselves as set in our ways, that we're only willing to move around a certain way, we're used to certain things, if you give us an option which fills our needs, is affordable to us and works with the constraints that we've got, we will make those changes,” Larco said.

Package delivery also is undergoing revolutionary changes. Boosted by e-commerce, delivered packages now account for 15.6 percent of total retail sales. About 21 billion e-commerce packages were delivered in the U.S. in 2022, a figure Larco noted equates to 165 packages per household that year, or about one package every other day.

No such near-term push exists for aerial drones, he noted, because of issues related to safety, noise, privacy and cost.

E-commerce already is impacting community development, he said. Big-box retail centers have shut down due to increased online competition. To accommodate the large number of packages, e-commerce companies have either built “mega” distribution sites, or smaller but more-numerous distribution centers — shoppers will buy more stuff if they can get it quickly — all the while adding to congestion, land-use, air quality and safety issues, he said.

“It's not only a retail issue,” Larco said. “There's all these other cascading impacts that we have.”

Meanwhile, moving from home to work and back is also changing.

Many people are commuting to work fewer days a week than just a few years ago. The average commute time in the U.S. is 27 minutes, but Larco theorizes that if workers can toil at home more rather than driving to work, they might be willing to commute 40 minutes or more. As a result, they might be tempted to live further from their offices. That encourages sprawl and requires cities to pay for infrastructure and public services to serve those newly developed areas. Plus, those additional miles traveled can actually add to congestion and air quality woes.

With all those issues and more, cities will likely confront mobility changes and wonder how to address them, Larco said. He suggested they have flexibility in planning, with the stages being planning, piloting, evaluating and pivoting as necessary. The mobility world is shifting and

rules” about development still apply, with the future bending to compact, centers-based, dense, mixed-use areas with good access via walking, biking or public transit. Likewise, downtowns that serve exclusively as a central business district will struggle because they lack restaurants, housing and mixed uses that can keep them vibrant at all times.

Larco called upon the public and private sectors to collaborate on issues related to transportation so that they know about each other's goals and plans. That requires a great deal of trust, he added.

Ari Bruening, CEO of Envision Utah, said many of the organization's projects relate to transportation.

“And that's because ensuring that people can get around safely and conveniently — not just by car but also by public transportation, walking and biking — can make life more affordable, reduce barriers to opportunity, and improve quality of life,” he said. “But what happens when the world changes?”

When promoting the spring breakfast, he said, Envision Utah discovered that transportation “maybe wasn't the sexiest topic that we've ever tackled at one of our events.” Recent surveys ranked transportation low on lists of people's priorities. However, the impacts extend to infrastructure, air quality, commute times, traffic congestion, water usage and cost-of-living implications, he said.

“So,” Bruening said, “transportation affects how we grow, how we develop and then that affects a lot of the things that we care about.”

Brice Wallace is the associate editor and a senior writer at the *Business Journal*.



cities should do the same, he said, testing and trying new approaches, even conflicting approaches, to see what works best.

“With all the innovations I just talked about, nobody knows how these things specifically are going to work out, right?” Larco said. “We do a lot of this work. We talk to people who are steeped in this work in the private sector and the public sector, and everyone asks, ‘What do you think is going to happen?’ Everyone, public sector and private sector. This is all-new territory.”

Generally, he said, the “old

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BUILDING DREAMS THROUGH RESIDENTIAL CONSTRUCTION LENDING

Construction lending is a pivotal driver of residential infrastructure expansion

Peri Kinder
The City Journals

Utah's booming economy and dynamic landscape have long supported a robust construction industry. As the state continues to experience rapid population growth, construction lending is a pivotal driver of residential infrastructure expansion.

With the demand for residential projects rising, Salt Lake's construction lending sector navigates regional trends to create financing options where funds are provided to individuals who want to finance the construction or renovation of a custom home-building project.

The loan can pay for acquiring property, new home construction or major renovations on an existing structure, utilities, architectural and engineering fees, materials and labor and any permits or inspection fees.

Unlike traditional mortgage loans, where a borrower has principal and interest payments on an existing home, borrowers pay interest-only on the short-term construction loan (typically 12 to 18 months) and the balance rolls into a traditional mortgage loan once the project is completed.

Brian Frandsen, director of commercial lending for Granite Credit Union, said interest rates on construction loans are usually a bit higher than a mortgage loan, based on risk. Due to the inherent uncertainties and delays associated with construction projects, lenders may have strict qualification criteria and intensive monitoring processes to manage risk.

"There's more risk because let's say you approve someone for a half-million-dollar construction loan," Frandsen said. "With that potential home, the more it gets built, the more it will increase in value. But in the beginning, as a lender, you've already committed a half-million dollars on something that's not even worth that from Day One. That's where the risk comes in."

Current interest rates on a residential construction loan in Salt Lake typically range between 7.5 percent and 7.9 percent, based on

credit ratings. Borrowers can expect to make a 20 percent down payment — sometimes up to 25 percent based on the lender.

Because lenders are loaning money for something that doesn't yet exist, borrowers also need to provide (along with the minimum down payment) a detailed project description, a property value appraisal, proof they can repay the loan and they must hire a qualified builder for the project.

Once the project is approved, the loan is disbursed in stages or "draws" during construction. Draws are based on targets such as completing the foundation, framing or roofing. The lender will typically monitor the progress during construction, conducting inspections to ensure everything is going as planned and monies are being used effectively. Monitoring keeps the project on track and mitigates lender risk.

As the home project is completed, the borrower will convert the loan into a traditional mortgage loan, which will pay off the original con-

struction loan. "A situation that some borrowers find themselves in now is that they started a construction loan 12 to 18 months ago, mortgage rates went from the high 3s, maybe high 5 for a jumbo mortgage, and now the average rate is around at 6.5 or 7 for good credit."

Stacey Van Roosendaal, president/CEO of Sundance Lending Co., said most borrowers who take out construction loans for a custom-built home have the income and financing to absorb an increase in mortgage rates, but a younger couple who wants to custom-build their first home can run into problems. She's seen people have to walk away from their home project.

Although she doesn't think this as a big problem right now, Van Roosendaal said one option for borrowers is to apply for a 31-year mortgage.

"There are some great 31-year loans in the valley," she said. "The first year is the construction loan with interest-only payments and then when the home is built, it turns into a 30-

could go downhill fast.

"When they try to do a construction loan in their own right, they can save quite a bit of money because then they're not paying a builder his overhead to build it," Frandsen said. "The downside to that is unless you really know what you're doing, it can be a very challenging thing to do. It's very stressful because now that individual is in the driver's seat, trying to negotiate with suppliers and subcontractors. If you've never done that, it can be challenging."

Additionally, unexpected costs during construction are almost inevitable. Higher costs for supplies, contract workers and unplanned expenses can quickly add up. When this happens, homebuyers have to make some hard choices because they cannot get another loan for the project while it's under construction.

That's when they have to take a second look at kitchen cabinets, flooring, custom-designed areas and other ways to cut back on expenses. Maybe the basement doesn't get finished or perhaps the quartz countertops have to be downgraded.

With cost overruns, time delays, construction quality, regulatory compliance, stress, decision fatigue and the resale value of an owner-builder home, borrowers should consider whether they have the time, expertise, bandwidth and connections to make it work.

"You have to know your mortgage payments are going to change based on all of those things," Van Roosendaal said. "Plus, there's no way for you to know what interest rates will be in the future."

Construction lending will continue to play a vital role in the development and growth of communities in the Salt Lake Valley. Financing for residential projects fuels economic activity, creates jobs and builds quality housing for future generations.

Even with challenges and risks, collaboration among lenders, builders and borrowers can help ensure successful outcomes. As the construction industry evolves, residential construction lending will remain an indispensable tool for realizing the dreams of homebuyers in the state.

Peri Kinder is a senior writer with The City Journals.



Current interest rates on a residential construction loan in Salt Lake City typically range between 7.5 percent and 7.8 percent, based on credit ratings. Borrowers can expect to make a 20 percent down payment on the loan, sometimes up to 25 percent based on the lender.

struction loan.

With the recent rise in interest rates, some borrowers (usually first-time homebuyers who financed a construction loan) run into the problem of not being able to afford the home they just built.

"What's happened over the last 18 months is we've seen interest

year fixed mortgage where your rates have been locked from the beginning."

Some borrowers decide to get a construction loan for an owner-builder home, hoping to save money by doing it themselves. Frandsen said it could save money upfront but if they don't know what they're doing, it

UTA Moves 2050

'A future where transit services are more frequent, reliable, accessible and effective'

The Utah Transit Authority (UTA) board of trustees has formally adopted the agency's long-range transit plan, "UTA Moves 2050."

The recently released document is the result of collaboration among UTA, regional transportation and planning partners such as the Utah Department of Transportation (UDOT), the Wasatch Front Regional Council (WFRC), the Mountainland Association of Governments (MAG) and local communities. Its aim is to outline plans to meet the growing public transportation demands of the Wasatch Front over the next 30 years.

"'UTA Moves 2050' lays the groundwork for a future where transit services are more frequent, reliable, accessible and effective at helping Utah achieve sustainable growth and a better quality of life," UTA said in releasing the plan.

Priorities and phasing recommended in the plan are the result of many sources of data and partnerships, including regional transportation plans, financial assessments and forecasts of population and development growth, UTA said. It also reflects public feed-

back from meetings and listening sessions, formal comments and an online survey.

"More frequent service on bus, FrontRunner and TRAX was a repeated priority by both riders and non-riders," said Alex Beim, manager of long-range and strategic planning at UTA. "The plan reflects phasing and projects to both speed up our service while maintaining reliability and safety."

To guide future investment decisions among the many options, the plan recommends four core strategies: maintain the current system and infrastructure; enhance the system

to be faster, more reliable, easier to navigate and more responsive; expand the frequency of service, including 15-minute or better on many bus and rail ser-

vices; and serve and expand in growth areas to support transit-oriented communities and developments.

Utah's record growth presents opportunities and challenges for public transportation.

The document looks closely at topics like land use, population density and growth patterns and specific performance and costs for various types of transit service to identify innovative options. The plan also supports larger UTA goals, such as making transit service available within one-half mile of 70 percent of the population in its service area.

"UTA follows a comprehensive public involvement and partnering process from plan to investment and study to construction," said Beim. "We understand that growth, technology, funding and demand may change over the next three decades. 'UTA Moves 2050' sets an informed roadmap to move towards and a solid foundation for future updates and refinements."

UTA said the transportation plan will have its next update in 2027. The full plan is accessible at rideuta.com/lrtp.



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BARRIERS TO CONDO DEVELOPMENT IN UTAH*Condos are disappearing in Utah and experts think that needs to change***Bailey Chism**
The City Journals

In 2023, builders in Utah delivered more housing units than in any year in the past four decades — and the majority of them are rental properties.

Condominiums have made up about 20 percent of housing stock for decades. According to the National Association of Home Builders, the share of attached condos jumped to 53 percent in 2005, but then dropped dramatically to 5 percent in 2022.

The Utah chapter of the Congress for the New Urbanism organized a recent event, titled “Barriers to Condo Development in Utah,” to bring developers, researchers and lawmakers together to discuss the barriers preventing condos from being built.

“We find ourselves in a situation where it’s significantly more expensive to buy a home than it is to rent a home,” said Dejan Eskic, senior research fellow at the Kem C. Gardner Policy Institute.

At the event, Eskic spoke about the affordability of housing and said most renters are stuck renting now because they can’t afford to buy a median-priced home in Utah.

Experts say the need is urgent as the U.S. undergoes dramatic demographic changes. The number of U.S. homes owned by those with no children is now larger than the number of households with children, and it’s growing at a rapid pace.

Baby boomers currently own the largest share of housing stock but are now at an age where they have no children living at home. And they have no plans of changing that amid a shortage of alternative housing options that would suit their lifestyles better.

Utah lawmakers often put their effort toward making it easier for homebuilders to create housing on farmland while overlooking changes that could impact the for-sale housing market, the panel said.

CW Urban, an infill develop-

er and Building Salt Lake advisor, planned to build two new condo buildings near downtown in 2021, but instead converted the project into rental apartments and sold the buildings before they were completed.

Other developers have pointed out that they already face risks when developing a housing project of any kind, and condo liability laws increase the legal risks they’d be facing if they built condos instead of apartments.

Developers have to sign personal guarantees that make them liable for certain things. If a developer finished a building, sold it out and then started having issues related to construction, they’d be exposing their company and financial backers to high risks of lawsuits that are better avoided through apartments. At that point, developers only have to hire a management team and worry about leases.

State Rep. Ray Ward, R-Bountiful, and Sen. Nate Blouin, R-Millcreek, attended the event and joined a panel to speak about making changes to the policy and creating more housing development. Blouin shared his thoughts on the difficulties of finding spaces for housing in the municipalities of Utah.

He said, “It’s certainly going to take a lot of collaboration to find ways to create some of these opportunities.”

Steve Waldrip, senior advisor for housing strategy and innovation for Utah state government, said that the issue is being recognized at a state level and he believes the state is moving in the right direction.

“I think we do have a lot of officials that want to do the right thing, that recognize the need for good housing development in our communities,” Waldrip said.

Ward spoke about the policies surrounding housing developments and what policies could make it easier to bring condo developments back.

“I think most people are coming around to the fact that we need to



Steve Waldrip (left), senior advisor for housing strategy and innovation for the state of Utah; Utah State Sen. Nate Blouin, Utah State Rep. Ray Ward; and moderator Makena Hawley discuss the housing crisis in Utah during a “Barriers to Condo Development in Utah” event held recently in Salt Lake City. Photo courtesy of Mike Christensen.

do something differently if we want our kids and grandkids to still live around us,” Ward said.

A legislative audit released in November found that time is running short to act on Utah’s housing policy. The audit report said, “If cities do not allow for the construction of more units on less land, parts of the Wasatch Front could begin to run out of housing capacity in less than 20 years.”

Going forward, Utah would need to add 27,900 housing units per year to keep up with the forecast growth. The state would need near-record levels of housing construction over the next 20 years to avoid a worsening housing shortage.

The legislative audit stated Utah’s significant population growth and slower housing production has resulted in a shortage of housing units. Because there’s not enough housing to satisfy demands, home prices have increased and it’s become more difficult for first-time and low-income buyers to find housing at an affordable price.

The audit said, “Utah’s political leaders have already set housing affordability as a policy priority, stat-

ing that the construction of higher-density, owner-occupied housing units will enable upward mobility for young families, setting them on the path of homeownership and equity.”

Leaders have warned that without smarter policies to keep up with the growth associated with a strong economy, Utah’s future prosperity is at risk of becoming very limited.

“If cities do not allow the construction of more efficient housing options, population growth could begin to exceed Wasatch Front housing capacity in less than twenty years,” the audit stated.

A growth model put together by audit researchers shows that by 2048, Davis County will be approaching full capacity. Current housing plans do not have enough room to accommodate official household growth projections. But if city officials were to commit to strategies with wisely planned city and town centers, where more housing units are built on less land, the county should be able to provide enough housing capacity to meet forecast growth through 2050.

Bailey Chism is a writer for The City Journals.



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A qualified upfitter is the key to the right equipment for the job

There are riches in the niches, and when you work in the niches, you need a truck that's tailored to your industry. The one-size-fits-all approach often falls short. Using an upfitter — someone with the know-how to customize your work vehicles — allows you to get a work vehicle that fits your exact specifications, rather than buying whatever is currently available on dealer lots. Upfitting vehicles with specialized storage solutions, racks, shelving and other equipment not only enhances productivity but also creates a positive experience for those using the equipment.

We all understand the importance of having the right tool for the job. But what about the right truck to carry all the tools and equipment necessary to do the job safely and efficiently? Some trucks are built to carry out unique tasks that require specific modifications, such as transporting goods, servicing utilities, or lubing up heavy equipment. Upfitting makes all this possible.

Unlike mass produced, assembly-line trucks, work trucks are specialty products with wide-ranging applications. The nearly limitless chassis, body, and equipment variations mean that a final-stage manufacturer (or upfitter) must build the truck to your specifications. The best upfitters have an extensive knowledge of parts and products from a variety of industries, as well as a practical understanding of what types of equipment are best suited for any given task.

The Right Tool for the Job

Trucks, like everything else, are

a spectrum, and it's important to think about what's going into your truck and how it will be stored. You wouldn't drive a flatbed to a job that needs a dump body. Nor would you use an enclosed van when you need the open cargo space of a service body. Connecting with the upfitter during the planning stage can help ensure that you roll up to a project with everything you need to get the job done.



Craig Patnode, sales manager for Basin Upfitting, notes the importance of planning.

"When purchasing a vehicle and preparing it for service, it may make sense to focus on the vehicle first and upfitting second, but planning for both at the same time can make the process easier in the long run. Knowing what types of products are going inside the truck bed helps us determine what kind of bed to install. Will you need access from the sides? Will you need storage? How tall are the ladders you're carrying?"

One mistake some fleet managers make is not considering the total payload capacity. While the GVWR helps determine capacity, the actual vehicle weight needs to be subtracted to determine the true payload capacity. If a smaller body with an upfit can do the same work, then it will improve overall fuel efficiency while reducing wear and tear on the vehicle, resulting in long-term cost savings.

A Trusted Partner

A good upfitter is a partner, not just a vendor. Choose an upfitter that's interested in an ongoing collaboration. A strong relationship and

open communication ensures your needs come first. Choose an upfitter that has entered the 21st century. Including dynamic inventory management software that eliminates bottlenecks and streamlines scheduling to customer management systems that centralize data and greatly improve communication, there are a lot of digital tools that a modern upfitter should be utilizing. Old-school upfitters may be able to install what you need, but planning around them is nearly impossible when they can't tell you where your vehicle is or when it will be completed.

Speed and customer service are priceless in this industry. The faster vehicles can get to you, the less downtime you will have, and the sooner your vehicles can get to work. Make sure your upfitter is authorized by manufacturers to do the work and has enough experience to know which equipment integrates best with different makes and models.

Look for upfitters who guarantee their work, so if anything breaks, you're not stuck footing the bill. Partnering with an experienced upfitter is an investment that pays dividends across the ownership cycle. The transparency and flexibility of a good upfitter can dramatically boost your fleet's utility and translate into revenue that justifies the upfront costs.

Enduring Appeal on the Resale Market

Remarketed work trucks command a premium with buyers, especially when the modifications respect the vehicle's structural integrity and are seamlessly integrated into the manufacturer's design using existing

holes and the original frame. Buyers are willing to pay more for a truck suited for niche industries that can immediately be put to work. Since these specialty trucks must be built, there are fewer of them on the market, which helps to hold their value. To some buyers, buying a brand-new truck and upfitting it themselves may be too time-consuming or expensive, but they'd be willing to pay a premium for a used truck that's already upfitted.

While the initial cost of upfitting may seem like an extra expense, a closer look reveals the profitability of this investment over the vehicle's lifecycle. Consider the employee who saves time and can complete more jobs because they have the equipment on hand in a specialized truck. Gone are the days of improvising in a pickup, or going on a scavenger hunt every two hours because you don't have the right part.

Amazon conducted a study to find that vans with shelving reduce delivery time by 60 percent. The average delivery time was 30 seconds when moving a package from a shelf to a front door, as opposed to 90 seconds without shelves.

Whether you manage one vehicle or an entire fleet, having a work truck reduces the time it takes for drivers to locate tools and equipment, leading to faster job completion and improved bottom lines. A well-organized and thoughtfully upfitted fleet translates into more jobs completed faster.

Dave Haslam is founder and CEO of Basin Upfitting, an upfitter that specializes in the assembly of light-to heavy-duty truck and van builds.



A BIG BANG

Study highlights role of explosives in building the economy in Utah

A new study from the Institute of Makers of Explosives (IME) found that the commercial explosives industry contributes \$1.1 billion and 3,220 jobs each year to the economy in Utah. The first-ever institute study highlights the importance of the commercial explosives industry at the national, state and congressional district levels and is based on 2023 data.

Nationwide, the commercial explosives industry creates more than 60,000 jobs and contributes more than \$19 billion to the U.S. economy.

Considered the ultimate power tool, commercial explosives are essential for quarrying aggregates necessary to build our nation's infrastructure, mining critical minerals and producing both traditional and renewable sources of energy.

"Few people today give much thought to the essential role commercial explosives play in our everyday

lives," said IME President Clark Mica. "Throughout our nation's history, commercial explosives have not only helped build America, they have enabled our modern way of life. Whether it is the car you drive to work, the fuel you use to power your car, the roads you drive on or the mobile phone you use to communicate, explosives make all of these things possible."

The economic impact study includes the direct contribution, supplier contribution and downstream positive impacts of the entire commercial explosives industry value chain — from manufacturers to distributors to users.

"This report shows the incredible success of the commercial explosives industry," said Tim O'Brien, president of Detotec North America Inc., and chair of IME's board of governors. "The commercial explosives industry creates good-paying career opportunities with good benefits while also mak-

ing a positive economic impact in our local communities."

The study showed commercial explosives in Utah generated \$84.5 million in federal taxes and another \$57.3 million in state and local taxes for municipalities in Utah that fund important infrastructure like building roads and schools.

"Our mission is to improve the world we live in through the safe and responsible use of commercial explosives," said Jason Rawlings, president of Austin Powder Co. and vice chair of IME's board of governors. "While there are still significant opportunities to grow our workforce, you can't dispute the overall positive impact our industry has in the U.S."

Mica concluded: "The impact of commercial explosives cannot be understated. As the first link in many of our nation's supply chains, commercial explosives truly build America."

The study was conducted by John Dunham & Associates, an economic research firm, and was commissioned by the Institute of Makers of Explosives.

The Institute of Makers of Explosives says its mission is to promote the safe and secure manufacture, transport, distribution and use of commercial explosives. For more than 100 years, the institute has represented U.S. manufacturers of commercial explosives and other companies that distribute commercial explosives or provide related products and services.

Each year, an average of 3 million metric tons of commercial explosives are consumed in the United States and are essential to energy production, communications, technology manufacturing, highway and building construction, the healthcare delivery system, food and the manufacturing of nearly all metals and mineral products, the institute said.



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COMMERCIAL LANDSCAPE & IRRIGATION CONTRACTORS

Ranked by Number of Utah Full-Time Employees

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Number of Utah Full-Time Employees	Value of Current Landscape Construction	Bonding Capacity	Heavy Equipment Fleet Size	Upcoming Notable Projects	Year Established	Top Local Executive
1	Sinc Constructors Co. 1299 W. 75 N. Centerville, UT 84014	801-898-4448 sinconstructors.com	100	>\$25M	\$3M	31	Astra Tower, SLCC Juniper campus, Saratoga Springs IHC	2011	Mike Sowby
2	MD Property Services 947 S. 500 E., Ste. 100 American Fork, UT 84003	801-763-0272 mdpropertyinc.com	60	\$1M-\$5M	\$3M	15	Edge Homes, Key Bank, Peterson Construction	1991	David Gray President
3	TerraWorks Inc. 609 S. 4050 W. SLC, UT 84104	801-299-1839 terraworks landscapingutah.com	40	\$1M-\$5M	\$3M	9	SLC Hotel, Layton Court remodel, Merit Medical xeriscaping	2001	Paul Sannar
4	Great Western Landscape 3706 W. 500 S. SLC, UT 84104	801-978-2226 greatwestern landscape.com	32	*	*	*	Orem LDS Temple; 650 Main Street, SLC; Glacier Hills School	1997	Brandon Worthen President
5	Kendall Lawnsapes P.O. Box 1055 Layton, UT 84041	801-458-8989 kendalllawnsapes.com	25	<\$1M	*	10	Gentile Station Development	2013	Kyler Kendall
6	Star Landscape 935 N. Main St. North Salt Lake, UT 84054	801-294-7227 801-295-5500 starlandscape.com	15-20	*	*	20	*	1980	Tommy Carter
7	RBI Inc. 12712 S. 125 E. Draper, UT 84020	801-553-0500 N/A	15	\$1M-\$5M	\$6M	10	Prison Complex, Ogden Bus Rapid Transit, WSU	2004	Robin Ralphs President
8	Western Meadows Landscape 761 E. 360 S. Orem, UT 84097	801-420-0041 N/A	14	\$4M	\$1M	30	Casper, Wyoming LDS Temple; Logan Hospital	1995	Kyle Nebeker President
9	Lawson Landscape Design and Construction 338 N. 200 E. Farmington, UT 84025	801-815-6573 lawsonlandscape.com	12	\$1M-\$5M	\$750,000	8	Novel in Daybreak, Marmalade Apartments, Entertainment Village South Jordan, Taylorsville City Center, Layton Harmony Park	2005	Jake Lawson



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COMMERCIAL SNOW & ICE MANAGEMENT SERVICES

Ranked by Number of Full-Time Employees

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Number of Utah Full-Time Employees	Square Feet of Area Managed	Fleet Size – (Trucks)	Fleet Size – (Heavy Equipment)	Year Established	Top Local Executive
1	Sinc Constructors Co. 1299 W. 75 N. Centerville, UT 84014	801-898-4448 sinconstructors.com	101+	20M	26-50	51+	2011	Mike Sowby
2	MD Property Services 947 S. 500 E., Ste. 100 American Fork, UT 84003	801-763-0272 mdpropertyinc.com	76-100	1M+	100	26-50	1991	David Gray President
2	TruCo 4640 Commerce Drive Murray, UT 84107	801-466-8044 trucoservices.com	76-100	Utah & Nevada	51+	1-25	2017	John Riley
4	Summit Pools & Landscape P.O. Box 1055 Layton, UT 84041	801-458-8989 summitpoolsutah.com	26-50	*	26-50	1-25	2013	Kyler Kendall
5	Pinnacle Landscaping & Maintenance 8945 S. 1300 E. West Jordan, UT 84088	801-254-6172 pinnacle-landscape.com	1-25	Areas in Salt Lake, Utah, Davis, Summit Counties	1-25	1-25	2005	Stacy Curtis Justin Hails

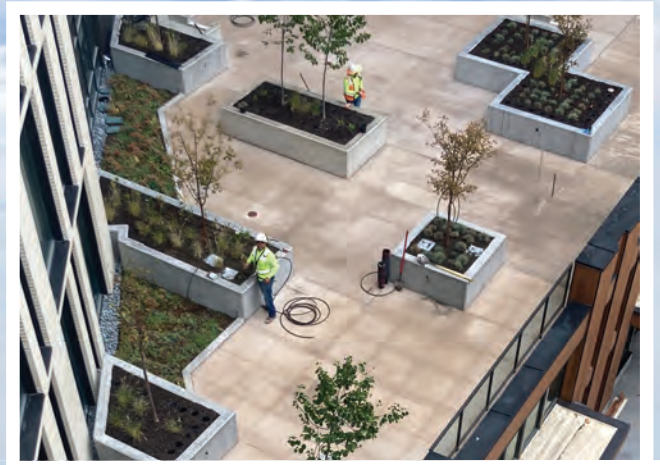


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PROJECT MANAGER FIRMS

Ranked by Number of Utah Projects 2023



	Company Name Address	Phone Web	Number of Utah Projects 2023	No. of Certified UT Construction Managers	Utah Gross Revenue 2023	Total Gross Revenue 2023	Number of Utah Employees	Year Established	Services Offered	Owner
1	JLL 111 S. Main St., Ste. 300 SLC, UT 84111	801-456-9510 us.jll.com/en/deliver-projects	35	0	*	*	5	2007 in Utah	Development management, design and construction management, capital and cost management, multi-market delivery, relocation management, consulting and feasibility.	*
2	Project Control Inc. 956 N. 200 E. Spanish Fork, UT 84660	801-262-9315 projectcontrol-inc.com	27	2	\$5.1 M	\$5.7M	11	1980	Project control specializing in managing total project development for construction projects, with three primary goals: time, cost and quality controls	Ryan Johnson
3	Construction Management Consultants 406 W. South Jordan Parkway Ste. 440 South Jordan, UT 84095	801-201-0119 cmcUT.com	20	1	\$1.5M	\$1.5M	8	2004	Project, program, design, development, relocation & construction management; owner's rep; estimating; scheduling, cost segregation & feasibility studies; bank inspections; FF&E procurement; entitlements; preconstruction; risk management; cost control	Jeff Davis
4	Construction Control Corp. 307 W. 200 S., Ste. 4006 SLC, UT 84101	801-578-1201 cccutah.com	12	1	*	*	7	1984	Construction management/owner's representative services, cost consulting & estimating, scheduling, value engineering, cost segregation studies, construction cost auditing, program management, pre-construction services	Kris A. Larson



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BONDING AGENCIES

Ranked by Surety Premium Volume 2023



	Company Name Address	Phone Web	Surety Premium Volume 2023	Number of Surety-Only Professionals	Bonded Contract Value	Number of Offices Nationwide	Year Est.	Owner/Managing Principal
1	Holmes Murphy and Associates 132 S. State St., Ste. 315 SLC, UT 84111	801-532-5970 holmesmurphy.com	\$150M	51	\$15B	15	1919	Josh Loftis Grady Dotson
2	Arthur J. Gallagher 6967 S. River Gate Drive, Ste. 200 SLC, UT 84047	801-924-1400 ajg.com	\$22.5M	2	\$500M	70	1927	Michael Wade
3	Moreton & Co. 101 S. 200 E., Ste. 300 SLC, UT 84111	801-531-1234 moreton.com	\$21.5M	6	*	5	1910	Bill Moreton
4	Leavitt Insurance & Central Bonds 199 N. Main St. Spanish Fork, UT 84660	801-798-7343 leavitt.com/licb	\$6M	3	\$300M	2	1981	Brett Palmer Mike Vowles Dave Smedley
5	Beehive Insurance Agency 4393 S. Riverboat Road, Ste. 200 SLC, UT 84123	801-685-6860 beehiveinsurance.com	\$5.2M	5	\$1B	3	1961	W. Douglas Snow
7	The Buckner Co. Inc. 6550 S. Millrock Drive, Ste. 300 SLC, UT 84121	801-937-6700 buckner.com	\$5M	7	*	5	1936	Terry Buckner
8	Dale Barton Agency 1100 E. 6600 S., Ste. 400 SLC, UT 84121	801-288-1600 dalebarton.com	*	7	*	1	1948	Sam Clark
8	Universal Business Insurance 9980 S. 300 W., Ste. 320 Sandy, UT 84070	801-984-6100 ubinsurance.com	*	6	\$600M	2	1991	Brett Mayer Kevin Andrews Jeff Shields
8	USI Insurance Services LLC 1100 E. 6600 S., Ste. 280 SLC, UT 84121	801-713-4550 usi.com	*	55	\$700M	140+	1994	Chris Swensen



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The Capitol in Salt Lake City is pictured recently. (Photo by Spenser Heaps for Utah News Dispatch)

Housing audit says Utah needs 28,000 new homes a year to keep up with growth

Governor's senior housing advisor says he's working on statewide housing law for legislators to consider before 2025 session

Katie McKellar
Utah News Dispatch

In November, a legislative audit warned “time was running short” for policymakers to tackle the state’s growing housing crisis, and auditors estimated Utah needs to see nearly 28,000 new housing units built a year to simply keep up with the state’s projected population growth.

Using models based on Wasatch Front cities’ and counties’ existing general plans, auditors estimated those communities could “begin to run out of space” for housing in just 20 years. Auditors also reported if there continues to be a focus on single-family housing rather than higher-density housing, that could mean a “recipe for trouble as Utah continues to grow.”

In their conclusion, legislative auditors called on Utah lawmakers to create a statewide strategic housing plan, noting there is “currently no state-level forecast of housing needs, or efforts to set statewide housing strategy or measure progress toward a common goal.”

A panel of lawmakers reviewed that audit recently and took the first steps to follow legislative auditors’ recommendations. The Political Subdivisions Interim Committee unanimously voted to open a committee bill file to consider the audit’s recommendations.

Meanwhile, Steve Waldrip, Gov. Spencer Cox’s senior advisor for housing strategy and innovation, told lawmakers he and a team have begun working on drafting a proposed statewide plan — a draft of which he hopes legislators can consider ahead of the 2025 legislative session.

“We are creating that statewide housing plan, which we should have to present to this committee hopefully before the next legislative session,” Waldrip told the Political Subdivisions Interim Committee. “We’d like to have something we can present, get feedback from the committee (and) make sure we come up with something that we can get behind as a state and have some concrete action items.”

The legislative audit will likely inform several bills expected for the

2025 general session — what is sure to be another year of legislative action dealing with Utah’s worsening housing crisis.

The discussion comes after the Utah Legislature this year focused its energy on encouraging “free market” solutions by creating a new arsenal of tools cities and developers can use to pay for infrastructure or finance affordable housing developments, hoping to pave the way for more affordable, single-family “starter” homes across the state.

It remains to be seen how much of an impact this new slate of tools will have, given it will take time for projects to take shape and require the cooperation of both cities and developers.

It’s still early, but Cox — who recently doubled down on his goal for Utah to build 35,000 new starter homes in five years — told reporters during his recent monthly PBS Utah press conference “we do have several builders that have said, ‘We’re in,’” and he said some cities are already working to adopt some of the new project areas.

“We’re getting some yeses,

which is hopeful,” Cox said.

As for the next legislative session, a proposed statewide plan and the audit’s other recommendations? The question, of course, remains: What will Utah lawmakers do?

The Case for a Statewide Plan

Jake Dinsdale, an audit supervisor within the Legislative Auditor General’s Office, briefed the Political Subdivisions Interim Committee on the audit during the meeting, telling lawmakers, “we see a need for some long-range strategic thinking” when it comes to housing.

“We understand there is a difference between what (the) government can reasonably do and the economic forces at play,” Dinsdale said. However, he added legislative auditors believe “that accelerating housing production is a strategic imperative for the state.”

The “primary problem facing our market,” he said, is a shortage of housing units relative to population growth.

see HOUSING next page

HOUSING

from previous page

“We believe the Legislature is well-positioned to establish that state-level housing strategy, and we believe without an overarching, unifying perspective and goal, there could be some opportunities lost to time as we continue to grow and as development proceeds without some orientating purpose,” Dinsdale said.

He cited research from the University of Utah’s Kem C. Gardner Policy Institute that was included in the audit, which shows Utah is on track to see more than a million new households formed by the year 2060.

“That’s, for us, a staggering number,” Dinsdale said. “(It’s) something definitely to consider.”

Auditors also compared residential units that have been permitted across the state per year since 1994 and estimated, based on those projections, Utah will need to build 27,900 housing units per year to keep up with forecast population growth — something Dinsdale also called a “staggering number.”

Meanwhile, housing researchers at the Gardner Institute recently issued a report warning Utah’s housing shortage is projected to increase to over 37,000 units in 2024 — sure to aggravate the state’s ongoing affordability crisis.

While looking at zoning and what land is left for housing — particularly if single-family homes

continue to be as pervasive as they are today — legislative auditors collaborated with the Wasatch Front Regional Council to run a hypothetical model on what would happen if cities and counties built out their current general plans

“When you run that model and build those houses according to our general plan maps, Salt Lake County, within that model’s assumptions, begins to approach its capacity for homes in 2042, and Davis County begins to approach its capacity in 2048,” Dinsdale said. “Again, (this is) not a crystal ball, but it does suggest there’s some conversations to be had about what path we are on relative to the growth that is forecasted coming to this state.”

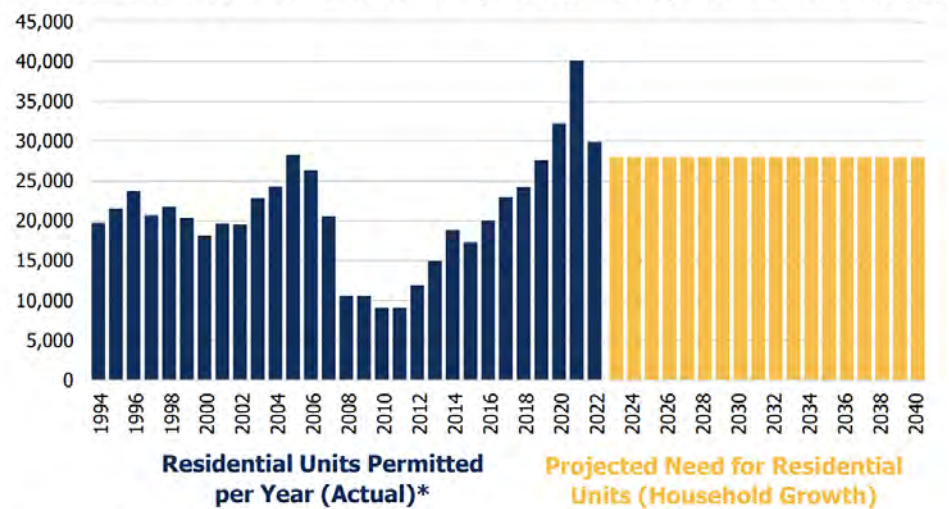
He said the main reason this happens is because there’s a “lack of land-efficient housing options,” or “missing middle housing — things like townhomes, duplexes, triplexes ... (homes) that are built on less land.”

Dinsdale acknowledged that some cities and counties have begun to adopt “station area” plans, or higher-density housing developments near transit stops and main thoroughfares, and if enough communities adopt those types of plans, “those counties no longer run out of space by 2050.”

“So this can have an impact on our trajectory,” he said, though he

see HOUSING page F21

Figure 1.3: Going Forward, Utah Needs to Build 27,900 Housing Units per Year to Keep Up with Forecasted Population Growth. More housing units per year are needed than have been built in any prior year since 1994 (except for 2005 and the period from 2020 to 2022).



Source: Auditor analysis of GPI’s Ivory-Boyer construction database, household shortage calculations, and household growth projections.

Utah legislative auditors’ projections on how many homes need to be built in Utah to keep pace with growth. (Courtesy of Office of the Legislative Auditor General)

Figure 1.4: Utah Lacks Enough Homes to Keep Pace with the Growing Number of Households. GPI analysts predict that the housing shortage will increase in future years.



Source: Kem C. Gardner Policy Institute.*


*The housing shortage is calculated by comparing annual residential construction permits against household formation. When household formation is greater than unit construction, an annual housing deficit results and is carried into the next year’s analysis where the process is repeated.

Projections by the University of Utah’s Kem C. Gardner Policy Institute estimating Utah’s growing housing shortage. (Courtesy of the Utah Office of the Legislative Auditor General).

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ELECTRICAL CONTRACTORS

Ranked by Total Gross Revenue 2023



	Company Name Address	Phone Web	Total Gross Revenue 2023	Utah Gross Revenue 2023	Bonding Capacity	Experience Modification Rate	No. of Utah Employees	Services Offered	Year Established	President/CEO
1	Cache Valley Electric Co. 875 N. 1000 W. Logan, UT 84321	435-752-6405 cve.com	\$930M	\$650M+	>\$1B	0.67	1,600	Commercial, mission critical, and heavy industrial electrical construction; transmission lines and substations; signals and utilities; teledata, multimedia, and wireless systems; intrusion detection and access control; network infrastructure, data center, security and cloud computing technology solutions.	1915	James Laub
2	Wilson Electric Services Corp. 905 N. Main St., No. C-3 North Salt Lake, UT 84054	801-908-6660 wilsonelectric.net	\$205.7M	\$5M	\$260M	0.55	25	Electrical, commercial and industrial, service & maintenance	1968	Wes McClure CEO
3	Taylor Electric Inc. 2650 S. 1030 W. SLC, UT 84119	801-413-1300 taylor-electric.com	\$90M	\$90M	\$150M	0.67	315	All needs for commercial & industrial construction	1975	Ryan J. Taylor
4	GSL Electric 8540 S. Sandy Parkway Sandy, UT 84070	801-565-0088 gslelectric.com	\$59.9M	\$35M	\$65M	0.89	200	Engineering, construction, low-voltage, service	1981	Lance Capell CEO
5	Rydalch Electric Inc.— A Commonwealth Company 250 W. Plymouth Ave. SLC, UT 84115	801-265-1813 rydalchelectric.com	\$30M	\$30M	\$40M	0.65	125	Electrical design and construction	1994	Mark Rydalch President
6	Central Electric Co. Inc. 189 N. Hwy. 89, Ste. C-123 North Salt Lake, UT 84054	801-467-5479 central-electric.com ampd-electric.com	\$5.23M	\$5.23M	*	0.66	31	Commercial, industrial, residential, service	2010	Robert N. Dibble
7	Eagle Electric Inc. 7000 S. Commerce Park Drive Midvale, UT 84047	801-255-8089 eagle-electric-inc.com	\$3.5M	\$3.5M	\$5M	0.84	20	New and remodel commercial electrical.	1987	Trent Lovendahl President
8	Hunt Electric Inc. 1863 W. Alexander St. SLC, UT 84119	801-975-8844 huntelelectric.com	*	*	\$200M	0.66	750+	Electrical, design-build, technology (fiber, AV, DAS), traffic & infrastructure, high-voltage, sustainable energy (solar, EV chargers, battery storage, microgrid), controls and automation, service	1986	Troy Gregory President & CEO
8	Crux Solutions 2364 B Ave. Ogden, UT 84401	801-975-8844 cruxsolutionsutah@gmail.com	*	*	*	*	*	Commercial, industrial, residential electrical service	2003	David Williams Owner
8	Salmon Electric 1778 W. 1180 S. Woods Cross, UT 84087	801-292-3444 salmonelectric.com	*	*	*	*	190+	Commercial, industrial, residential electrical service	1992	Chad Salmon Owner



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ECONOMY

from page F3

of 4.5 percent, according to the U.S. Bureau of Labor Statistics. In April, median home sales prices in Utah were up 4.2 percent to \$500,000, according to the Utah Association of Realtors.

While the Federal Reserve is determined to achieve its mandate of broad price stability, the stubbornness of housing price inflation is an example of how the path back to normal can be bumpy.

Commercial Real Estate Trends Often Follow Residential Trends

With the Federal Reserve antici-

pated to keep interest rates flat for the time being, financing costs may result in reduced CRE demand. Additionally, commercial real estate risk has changed over the past few years. Hotel and hospitality default risk rose following the lockdown period of the pandemic, but has fallen in recent years as people return to travel and vacation, according to data from the Board of Governors of the Federal Reserve System. Office default risk continues to rise, as historic distortions in remote working coupled with higher interest rates are pressuring office building owners.

Costs Still Running High as Construction Jobs Grow

Construction labor and materials

costs have been running high, in part driven by the expansion of federal infrastructure projects and increased multi-family building in the aftermath of the pandemic. While these costs appear to have plateaued, they are still running 42 percent higher than pre-pandemic levels. The year-over-year increase in the Producer Price Index's report shows construction materials staying nearly flat from April 2023 to April 2024, with a decrease of 0.3 percent.

Employment in most Utah industry sectors grew over the past year, totaling 2.3 percent, according to the U.S. Bureau of Labor Statistics. The construction sector experienced the state's third-largest

employment growth in the past year, adding 7,400 jobs with a 5.6 percent increase. Nationally, construction jobs grew 3.2 percent over the same period.

To balance the impacts of economic and market shifts, construction industry professionals can take a long-term approach in a state with economic data trending toward growth on several economic points. The Beehive State's demographics and diversified economy continue to be a source of strength.

Robert Spendlove is Zions Bank's senior economic and public policy officer. His monthly Utah Economic Outlook reports and other presentations are available at www.zionsbank.com/economy.



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The power of a comprehensive benefits package in attracting and retaining top talent in the construction industry



In an industry characterized by its demanding nature and physical rigor, the construction sector faces a continuous challenge in attracting and retaining top-tier talent. With a significant number of seasoned professionals retiring and a younger generation seeking more than just a paycheck, the importance of a comprehensive benefits package has never been more critical.

Construction companies are now recognizing that to maintain a competitive edge, offering competitive wages alone is not enough. A robust benefits package, encompassing health care, retirement plans, education opportunities, and work-life balance initiatives, is emerging as a crucial factor in drawing and keeping the industry's best.

Health and Wellness Benefits

Healthcare is a fundamental concern for workers in the construction industry, where the risk of injury is notably higher than in many other fields. Companies offering extensive health insurance, including medical, dental, and vision coverage, stand out as attractive employers. In addition to standard health benefits, some companies are introducing wellness programs, which include mental health services, fitness memberships and preventative care options.

For instance, Turner Construction, one of the largest construction management companies in the United States, has implemented a comprehensive wellness program. This program provides employees with access to mental health resources, on-site fitness facilities and health screenings, contributing to overall

employee well-being and job satisfaction.

Retirement and Financial Planning

Retirement plans are another critical component of an attractive benefits package. With many construction workers experiencing physically taxing careers, the security of a solid retirement plan is a significant draw. Companies are enhancing their offerings with 401(k) plans, pension plans, and employer matching contributions to help employees prepare for their future.

Moreover, financial planning services have become a valued addition. Skanska, a global construction and development company, offers its employees personalized financial counseling and planning services. These services help employees manage their finances more effectively, reduce stress related to financial uncertainties, and plan for a stable retirement.

Education and Career Development

Opportunities for education and career advancement are becoming increasingly important in retaining skilled workers. Providing access to training programs, certifications, and tuition reimbursement not only enhances employee skills but also demonstrates a company's investment in its workforce.

Bechtel, a leading engineering, procurement and construction company, has established extensive training and development programs. These include partnerships with universities for continuing education and in-house training modules designed to upskill employees and

prepare them for leadership roles. This focus on professional growth fosters loyalty and reduces turnover.

Work-Life Balance Initiatives

In an industry known for long hours and demanding schedules, promoting a healthy work-life balance can significantly improve employee satisfaction and retention. Flexible work schedules, paid time off, parental leave, and remote work options (where feasible) are becoming more common.

DPR Construction, known for its progressive company culture, offers flexible work arrangements and generous parental leave policies. These benefits help employees manage their personal and professional lives more effectively, leading to higher morale and productivity.

Employee Perks and Recognition

Beyond the standard benefits, many construction firms are incorporating unique perks and recognition programs to enhance their appeal. These can range from performance bonuses and profit-sharing to company outings and employee appreciation events.

Mortenson, a construction and real estate development company, has garnered attention for its comprehensive employee recognition programs. These programs include peer-to-peer recognition, annual awards for outstanding performance and milestone celebrations, all aimed at creating a positive and motivating work environment.

The Competitive Edge

In the current labor market, where skilled construction professionals are in high demand, a comprehensive benefits package

is not just an added perk but a necessity. Companies that invest in their employees' well-being through extensive health benefits, retirement planning, education opportunities, and work-life balance initiatives gain a significant competitive edge.

A 2023 survey by the Associated General Contractors of America highlighted that nearly 80 percent of construction firms reported difficulty in filling positions. The same survey indicated that companies offering more extensive benefits packages had a 25 percent higher employee retention rate than those that did not.

Conclusion

As the construction industry continues to evolve, the importance of a comprehensive benefits package in attracting and retaining top talent cannot be overstated. Employers who prioritize the health, financial security, professional growth and overall well-being of their employees are not only enhancing their workforce's satisfaction and loyalty but also ensuring long-term success and sustainability.

Investing in a robust benefits package is more than a trend; it is a strategic imperative that sets industry leaders apart and paves the way for future growth and innovation. As the construction sector faces ongoing challenges, companies that adapt and prioritize their employees' needs will be the ones to thrive.

In an era where the value of human capital is paramount, a comprehensive benefits package stands as a testament to an employer's commitment to its most vital asset: its people.

HOUSING

from page F17

noted not all cities have adopted these transit-oriented developments in their general plans. “But to the extent that we can, it seems like it would be sensible to approve more areas like this so that we have more slack, more places to grow as people need housing options.”

Keeping all this in mind, Dinsdale said legislative auditors believe “Utah should adopt some state-level measures and targets for housing needs and construction.”

“We point out in the report that housing is a collective problem, but the regulatory decisions are made at the city and county level, and there is nothing orienting those in any unified direction,” he said. “The question being, is there a conductor in front of the orchestra?”

In addition to crafting a state-wide plan, legislative auditors encouraged lawmakers to explore policy changes like tying land-use requirements to projected population growth (as seen in states like California and Oregon) and to consider “upzoning,” or requiring cities to allow more homes to be built on less land (as seen in Minnesota, Pennsylvania or, more aggressively, New Zealand).

“As far as Utah goes, we have quite a light touch relative to some states that are legislating in this housing space,” Dinsdale said. He

pointed to California, which has done what he called some “heavy programs” that use population growth forecasts to create targets for housing that they push down to cities.

Leah Blevins, an audit manager within the Legislative Auditor General’s Office, noted that they usually avoid comparing Utah to California because the two states are so different, but she said California has been dealing with acute housing issues for three decades now, “so we really wanted to look at it and see if we can learn things from California but still implement it in a Utah way that works for us and avoid some missteps that have not helped.”

Dinsdale also pointed to Montana, which enacted legislation to allow apartments, accessory dwelling units and duplex construction in more areas. However, the laws are currently tied up in court after homeowners sued, with a judge blocking the laws from taking effect until the trial’s final outcome or the Montana Supreme Court rules differently.

“So we’ll see what happens there,” he said.

It’s possible the Utah Legislature could do something similar to Montana and change land-use regulations more broadly to increase zoning density “on a wide scale throughout the state,” Dinsdale said, but pointing to Montana he added, “There’s pros and cons to that approach.”

The Legislature could also consider linking population growth

benchmarks to existing programs, like the state’s requirements that cities create moderate income housing plans and report back to the state on their implementation.

In recent years, Dinsdale said, some “great bills” have gone forward to encourage development around transit areas, but efforts haven’t been coordinated under a larger statewide vision.

“Where are we? Are we happy with where we are, are we on the right trajectory, or are we playing a good game but we’re still going to fall a mile short of the goal?” he said. “Those are the types of conversations that we do not see currently reflected in some of the great areas that are underway.”

Statewide Planning

Waldrip, while telling lawmakers he and a team are starting to work on drafting a plan for the Legislature to consider, said Utah has historically relied on the market to “take care of market-rate housing plans.”

But now, given the state’s problems with housing, he said “we have to be a little more thoughtful, more aggressive.”

One challenge, Waldrip said, is Utah has several different types of housing markets, from the rural to urban to the luxury backcountry.

“The housing market on the Wasatch Front is not the same as Park City, as Washington County, as Moab, and as Santaquin,” he said. “We just have very different needs in different parts of our communities,

so we’re going to address that as we go through that process.”

Waldrip said Utah’s Commission on Housing Affordability is also studying the issue, including improving the state’s data collection so it has a more well-rounded understanding of the issue.

“We hope that by the end of this year we have a much better picture of what we’re facing in our state and how we can best attack it,” Waldrip said.

He added Utah isn’t alone; states across the nation are grappling with housing. He said the National Governors Association has a task force where “every three weeks we get on a call with executive housing departments from across the country and share ideas.”

“We’re all asking the same questions,” he said. “(It) doesn’t matter what color the state is, everyone’s got the same problems.”

Sen. Mike McKell, R-Spanish Fork, chairman of the Political Subdivisions Interim Committee, told Waldrip the committee “would love to look at any type of interim bill that you bring before us.”

Waldrip said Sen. Lincoln Fillmore and Rep. Stephen Whyte — sponsors of the 2023 set of housing bills — are likely to again open a “suite of four to six bills that will be needed to tackle all of these issues.”

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It's orange cone season

UDOT crews are widening roads, maintaining bridges and repaving existing highways around the state

Summer is here and with it comes traffic snarls as the Utah Department of Transportation (UDOT) ramps up construction on 209 projects with a value of \$2.74 billion.

UDOT reminds motorists to plan ahead and stay informed, as these projects will require lane closures, detours and new traffic patterns while under construction. Planned improvements range from repaving rural highways to building freeway-style interchanges and widening, repaving, demolishing and building bridges. Projects also include several new trails and improved pedestrian access and safety improvements. The traffic delays from these projects range from overnight lane restrictions to full road closures with major detours.

“These projects are part of our commitment to helping people get where they want, in the way they want, safely and efficiently,” said Lisa Wilson, UDOT deputy director of engineering and operations. “This includes building new projects to help meet growth demands, maintaining our aging roads and bridges and building out our transportation network to accommodate drivers, pedestrians and bicyclists.”

Wilson said because Utah is one of the fastest-growing states in the country, UDOT is continually looking for ways to meet current and future transportation needs while maintaining the existing highway system in good condition.

Some of the major projects — and their cost — that may cause aggravation to drivers this summer include:

Mountain View Corridor: Salt Lake and Utah counties — \$466 million.

This project will connect Mountain View Corridor from Porter Rockwell Boulevard with 2100 North in Lehi, providing another transportation option for northwest Utah County and southwest Salt Lake County drivers. It will be the first section of Mountain View Corridor constructed as a freeway with no stoplights. Additional work includes upgrading the intersection at 2100 North to an interchange, updating wildlife fencing, and creat-

ing a multi-use trail. The Mountain View Corridor will eventually be a 35-mile freeway from I-80 in Salt Lake County to SR-73 in Utah County. Construction is expected to last through early 2026.

Salt Lake County Bridges: Salt Lake County — \$23.2 million.

Crews will extend the life of 20 bridges throughout Salt Lake County with several rehabilitation projects. This includes bridges over I-80, Bangerter Highway, Redwood Road, SR-201 and SR-202. Later this summer, crews will demolish the two bridge decks on SR-201 at 3200 West and replace them with new, smoother driving surfaces. Drivers should expect delays of more than 30 minutes on SR-201, as traffic will be detoured off and back on the highway via the 3200 West on- and off-ramps. 3200 West is scheduled to be closed for approximately six months during construction.

I-15 Shepard Lane interchange: Davis County — \$147.5 million.

Crews will build a new interchange on I-15 at Shepard Lane in Farmington to reduce congestion and improve safety in this area. Not only will it cross over Union Pacific Railroad (UPRR) and Utah Transit Authority (UTA) tracks to create another connection to local roads, this project will also improve pedestrian and bike connectivity along Park Lane and the ramps associated with I-15, US-89 and Legacy Parkway (SR-67). Construction is expected to be completed in 2026.

Energy Corridor: San Juan County — \$116.9 million.

UDOT will be laying 54 miles of pavement to cover the lengths of both SR-162 and SR-262 in southeastern Utah, including a more in-depth reconstruction of a 9-mile section between Montezuma Creek and Aneth. UDOT partnered with the Navajo Nation to secure a Nationally Significant Federal Lands and Tribal Projects Grant to help fund the project. Crews will also replace the McElmo bridge, add rumble strips, widen the shoulders of the road and replace guardrail, among other improvements. This project serves

tourists traveling to Bears Ears, Four Corners and Hovenweep National Monuments and workers serving the petroleum extraction industry in the region.

SR-30: Cache County — \$61 million.

UDOT will reconstruct SR-30 from SR-23 to 1000 West in Logan to improve traffic flow and enhance safety for drivers. Crews will widen SR-30 to four lanes and increase the shoulder width and add an Advanced Warning System and new lighting to enhance safety at the intersection of SR-30 and SR-23. In addition, a new recreational trail will be constructed along the south side of SR-30, and a sidewalk will be built on the north side.

I-15 1600 S/2700 North interchange, Utah County — \$133 million.

UDOT is constructing a new interchange on I-15 at 1600 South/2700 North, realigning adjacent frontage roads and improving 1600 South/2700 North from Main Street in Spanish Fork to State Street (SR-51) in Springville. The project will alleviate congestion on mainline I-15, the 400 South interchange in Springville and on US-6 in Spanish Fork and improve safety on 1600 South/2700 North for walking, biking and driving.

5600 South: Weber County — \$361 million.

Crews are in the middle of major construction of a new I-15 interchange at 5600 South in Roy that will make it easier to get to and from Hill Air Force Base. The project is also widening 5600 South three to five lanes from I-15 to 3500 West. UDOT will also add new sidewalks, pedestrian ramps and a new trail system for pedestrians and cyclists. These improvements will help area residents get around more easily, whether they are walking, biking or driving. Construction is expected to continue through 2026.

I-215 Frontage Road: Salt Lake County — \$32 million.

UDOT will build a new frontage road next to southbound I-215

from 4100 South to 4700 South in Taylorsville to improve connectivity and keep traffic moving in this area. An east-west road will also be built, connecting the frontage road to 2700 West. As part of the project, UDOT will also improve a nearby walking trail.

Bangerter Highway, Salt Lake County — \$415.3 million.

Major construction will ramp up this year as crews build four new freeway-style interchanges with on- and off-ramps at 2700 West, 13400 South, 9800 South and 4700 South, eliminating stoplights at four more intersections for drivers on Bangerter Highway. To prepare for interchange construction on 4700 South, the Jordan Valley Water Conservancy aqueduct will be relocated. Major construction is expected to last through the end of 2025.

Enhanced Freeway Lane Striping, Salt Lake, Davis, Tooele, Utah and Summit counties — \$26 million.

The Enhanced Freeway Striping project is replacing lane markings along the Wasatch Front freeways with new, wider lines designed for high visibility and reflectivity and using contrast striping, which includes a white line followed by a black line (known as a “tiger tail” and helpful for autonomous vehicle sensors and cameras) for the lines between lanes. Crews will wrap up work in Utah County and start adding new lane striping in Salt Lake, Davis, Tooele and Summit. The project is expected to continue throughout 2024.

“We’ve planned this work to minimize inconvenience for drivers and residents, but we want everyone to be aware that there will be delays, restrictions and changes to your daily commute and other travels,” Wilson said.

Wilson also reminded drivers that construction schedules are weather-dependent and subject to change. Information on traffic restrictions during construction is available at the UDOT Traffic website or on the UDOT Traffic app for iPhone or Android.



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The State of the Industry

A CONSTRUCTION ROUNDTABLE

A *Business Journal* event hosted at Salt Lake Community College



Bryan Scott
CEO, Loyal Perch Media
Publisher of the *Business Journal*
Moderator

PARTICIPANTS:

- Lance Eastman**, Associate Vice President over the Training Division, Davis Technical College
- Mike Sowby**, President, Sinc Constructors
- Jim McClintic**, Chief Building Official, Sandy City
- Braden Moore**, Vice President, Big-D Construction
- Rick Higgins**, President, Mountain States Fence
- Harold Saunders**, Director of Business Development, Paulsen Construction
- Taylor Scalley**, Executive Vice President of Business Development, Zwick Construction
- David Dunn**, CEO, Dunn Associates
- Bryan Webb**, CEO, Cache Valley Electric
- Taylor Larsen**, Brand Journalist, Big-D Construction



Lance Eastman



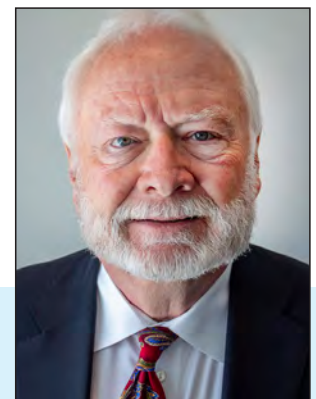
Mike Sowby



Jim McClintic



Braden Moore



Rick Higgins



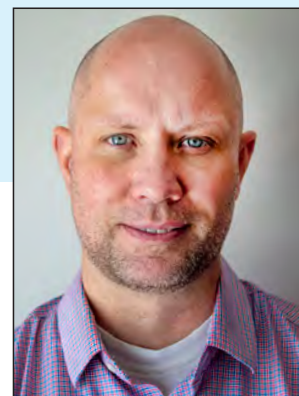
Harold Saunders



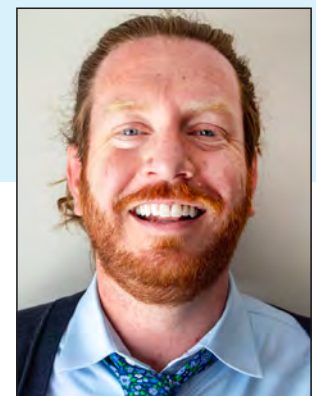
Taylor Scalley



David Dunn



Bryan Webb



Taylor Larsen



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Construction industry positives and negatives

The Business Journal recently convened a gathering of construction industry leaders for a roundtable discussion at Salt Lake Community College. The following text was edited for clarity and length.

Participants were asked about obstacles they expect over the next 12 to 18 months. A whiteboard list of their comments included labor, interest rates, material delays, lack of power, general uncertainty, the permit process (zoning), Buy America, bad actors and inflation.

Bryan Scott: I assume labor is, appropriately, the first one out there and the largest one. Let's start there. Lance, talk about what you're seeing on the education level.

Lance Eastman: On the education side, in our electrical program, we've got about 475 electrical apprentices. We're graduating around 100 a year. On a daily basis, we hear industry saying they need more, and we're actually expanding our program and hopefully able to get more plumbing. We're probably in the 350 range. I don't know if the plumbing has as much appeal as the electrical, but we are promoting that as well. And then our HVAC program, we don't see nearly as many students just because of the licensure requirements. There's no DOPL regulations to get into the HVAC industry like there is with electrical and plumbing.

We have had construction programs in the past, and what we found is that there is such a demand for a workforce that companies will just take whoever. Whether they're

an individual with a certificate or a person coming off the street, most companies will hire them. We actually don't have a construction program any longer. ... I think it's a benefit that the students be able to go through, but the problem was, they were able to get into the workforce so quickly.

So, workforce is a big thing that we focus on. ... But what will happen is we'll see these pockets of demand, and then to have an educational program that can sustain that, it takes quite a bit to put it up, and then industry has to be able to pull it from us. So, we've kind of stuck with the big ones, which are electrical, plumbing and HVAC.

We try to meet with industry and get the feedback that the industry says. ... I know the educational institutions are wanting to serve you. ... Our electrical and plumbing apprentice is a four-year program. The students are working as soon as they start the program. We do offer high school students [the opportunity]. They can complete the first

year at our school and then get right into industry after they're out of high school. We're trying to create as much workforce for the industry as possible, but it's a tricky thing. ... The mind shift is changing a little bit. We need the construction work to boost the economy or to keep things rolling.

Scott: Braden, you guys obviously have skilled people. Is it short in both (skilled and unskilled)? Do you see it worse in one or the other?

Braden

Moore: We're a general contractor, right? We self-perform concrete. So typically, our PMs, our superintendents, are very skilled, right? Very skilled individuals. And technology has helped us a lot, to your point of, we have a zero-in program that it used to be that you could do if you wanted to. Now it's mandatory. ...

It's about a year-long course, a little over a year course, called "Zero-In for Superintendents." We're helping get those skilled, even more skilled, as fast as possible, and try to help their career of "How fast do you want

to grow?" and "Where do you want to be?"

The pitch point for us is that. But, because we're a general contractor, it's really all of our sub-partners who are having a very tough time getting labor. And it's a little more complex than just labor itself. If you go to electricians ... they're very highly skilled; however, there's not enough. If you get people into the field quickly and they're not skilled, your productivity goes down in a huge way, which makes cost go up and now it's part of the equation of why these owners can't build projects.

It's a very complex issue. Ten years ago, we sat on the board together at ABC. We've been talking about it my whole career. And there are some great companies — Cache Valley is one of those and Hunt Electric — that have programs within their companies to help train. But we have to do more as an industry because it's continued to be a problem. It's gotten worse in the last 10 years, not better.

Bryan Webb: As Braden mentioned, we've got skilled workers. There is a real shortage, nationally, of journeymen. There are more journeymen leaving the industry than there are coming in, and that creates a big void in the projects that we pursue and what we're chasing. We have a good list of unskilled that want to come work for us, but it just takes a lot of time to go through the process to become a journeyman with



ARCHITECTURAL FIRMS

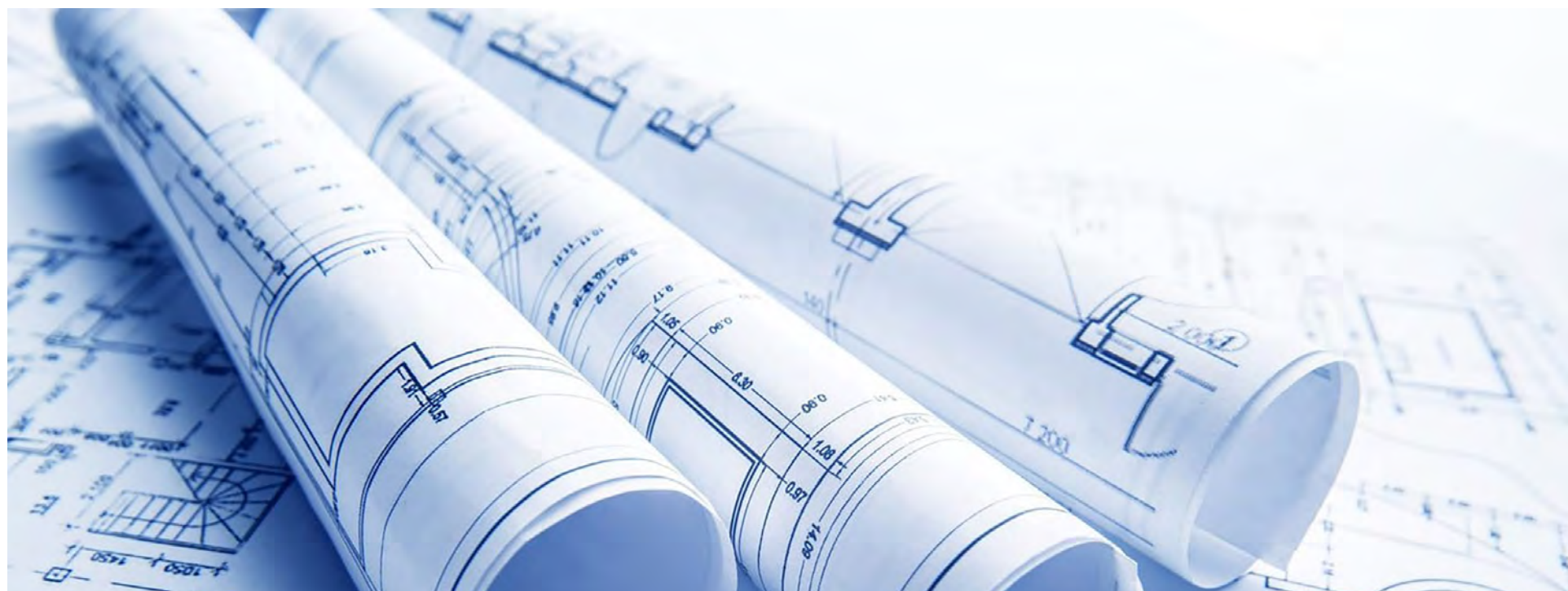
Ranked by Number of Registered Architects

BUSINESS JOURNAL List

	Company Name Address	Phone Web	Number of Registered Architects	Number of Interior Designers	Utah Gross Revenue 2023	Total Gross Revenue 2023	Number of Utah Employees	Services Offered	Year Established	Top Local Executive
1	FFKR Architects 730 Pacific Ave. SLC, UT 84104	801-521-6186 ffkr.com	63	27	\$44.4M	\$46.6M	143	Architecture, landscape architecture, interior design, planning, 3D visualization, graphic design	1976	Mike Leishman President
2	VCBO Architecture 524 S. 600 E. SLC, UT 84102	801-575-8800 vcbo.com	33	13	\$50M	\$50M	110	Architecture & interior design	*	Derek Payne President
3	Method Studio 360 W. Aspen Ave. SLC, UT 84101	801-532-4422 method-studio.com	32	22	\$13.7M	\$14.1M	96	Architecture, programming, master planning, interior design, branding & environmental graphics, FF&E	2007	Becky Hawkins, CEO Joe Smith, COO Kelly Morgan, CIO
4	MHTN Architects 280 S. 400 W., Ste. 250 SLC, UT 84101	801-595-6700 mhtn.com	29	18*	\$23.8M*	*	79*	Architecture, interior design, landscape, master planning & pre-design	1928	Peggy McDonough President
5	GSBS Architects 375 W. 200 S., Ste. 100 SLC, UT 84106	801-521-8600 gsbsarchitects.com	26	10*	\$19.7M*	\$20.2M*	75*	Architecture, landscape architecture, interior design, planning & economic development, environmental design, medical programming	1978	Kevin Miller
6	NWL Architects 723 Pacific Ave., Ste. 101 SLC, UT 84104	801-355-5959 nwlarchitects.com	11	14	\$18.2M	\$16M	62	Architectural design, programming, interior design, master planning	1952	Christopher Lund
7	CRSA 175 S. Main St., Ste. 300 SLC, UT 84111	801-355-5915 crsa-us.com	10	2	\$10.2M	\$10.2M	34	Architecture & interior design	1975	Roger Hansen President
8	ajc Architects 703 E. 1700 S. SLC, UT 84105	801-466-8818 ajcarchitects.com	9	4	*	*	29	Commerical, public, private architectural design services that include planning, programming, design studies, all phases of architectural and interior design, rendering and 3D modeling	1991	Jill A. Jones
8	Beecher Walker 3115 E. Lion Lane, Ste. 200 Holladay, UT 84121	801-438-9500 beecherwalker.com	9	5	\$8M	\$8M	36	Architecture, interior design and master planning	1998	Jory Walker, President Lyle Beecher, CEO
10	Design West Architects 795 N. 400 W. SLC, UT 84103	801-539-8221 designwest architects.com	8	3	\$6.8M	\$8M	44	Architecture, master planning, interior design, landscape architecture	1982	Blake Wright, Scott Olcott, Larry Hepworth, Stephen Williams, Adam Zetterquist, Kimberly Johnson
11	AE Urbia 909 W. South Jordan Parkway South Jordan, UT 84095	801-746-0456 aeurbia.com	7	2	\$17.15M	\$17.15M	45	Architectural design, structural engineering, interior design services	2004	James M. Williams
11	Prescott Muir Architects 171 W. Pierpont Ave. SLC, UT 84101	801-521-9111 prescottmuir.com	7	0	\$5M	\$5M	17	Architectural services	1976	Jay Lems
13	TSA Architects 1486 S. 1100 E. SLC, UT 84105	801-463-7108 tsa-usa.com	5	2	\$4M	\$4M	14	Architecture and design services focused on healthcare, senior care & higher education	1996	Tracy Stocking
14	NJRA Architects Inc. 5223 S. Ascension Way Murray, UT 84123	801-364-9259 njraarchitects.com	4	1	\$3.3M	\$3.3M	14	Full architectural services	1977	Selvam Rajavelu
18	Archiplex Group LLC 420 W. 1500 S., Ste. 203 Bountiful, UT 84011	385-777-2972 archiplexgroup.com	1	1	*	*	7	Full architecture services	2004	Preston Croxford



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. NOTE: If asterisk follows a number, data is from the previous year and not currently disclosed. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.





ROUNDTABLE

from page F27

what that looks like. It's a challenge trying to replace those that are leaving the industry right now, and, as Braden mentioned, we do a lot to try to encourage and get these people through the apprenticeship.

Eastman: We really work on retention, but we do run into students that will either transfer to another institution or they'll move. But for our apprenticeship programs, we have a pretty high retention rate.

Webb: We're bringing a lot of people through apprenticeships right now, but they don't know what they don't know. You can't ask them to go into the panel and deal with all the complexities, unless you've been there and done that. There's just not as many people that have that ability.

Scott: Is your turnover high? Is everybody's turnover high for employees?

Webb: They're retired. It's an older workforce.

Moore: This could be completely made up, but of electricians, I think the master electricians have an average age of like 58, or something like that.

Webb: Once you become a journeyman, [retention] is pretty

good. Not many people leave the industry. In fact, as a journeyman electrician, you can do very well financially. There's a lot of demand for journeymen right now. ... You can make six figures.

Taylor Larsen: Have none of those UAC or UAEC pathways and programs, high school to college, bridge programs, helped at all?

Moore: For sure.

Scott: What impacts is it having on your business, just the lack of labor? Are you turning jobs away?

Rick Higgins: We don't aggressively go after real big jobs because we can't manage them. And we're fairly busy. But this year has been kind of an up-and-down year already. I don't know if it's the election coming up or what the uncertainty is. But there have been a couple of real big jobs that would've been nice jobs, but there's no way we could hire for that.

Moore: I think the biggest impact we're seeing is jobs we're not able to afford. It's not just labor and the cost of capital, but it's this algorithm that's not great for our industry right now. Labor is a huge component. Some of these jobs that we can't get the labor — say, it's four or five electric bids or mechanical bids or fencing bids, whatever it is — that cost has gone up because everyone else in the room's cost of

labor has gone up, or if we're going to get this job, we're going to have to man up. We have a huge percentage of projects that we price for a year and they don't move forward because the developer or owner can't make that pencil, and labor has definitely had an impact on that.

Scott: All right, let's talk about interest rates.

Taylor Scalley: We'll spin our wheels on precon, precon, precon. Six months, seven months, eight months down the road, and just nothing happens. Bottom line, it doesn't fit in developers' performance. It's just tough. ... Going through that process a bunch of times ... our trade partners [are] getting frustrated with us.

Scott: People are bringing projects to you. You're going through this precon stage over and over again, and then it's just not being executed because interest rates are where they're at?

Mike Sowby: I'm feeling a little bit of a shift where developers are starting to figure out how to make things work in this new environment. I'm starting to see more good projects take off now than over the last 12 months. That's just from my vantage point. I'd like to know if other people are seeing that. Seems like there was a lull as interest rates rose, and now developers and owners

are figuring out how to work in that environment.

Scalley: You can only sit on the sideline for so long, and people have to have deals.

Sowby: It feels like there's more activity now than there has been for years — good activity, not just spinning the wheels.

Scott: I assume some of that's probably the interest rate, because maybe a level of acceptance, like, it is where it is and we got to figure it out because I don't think anything's changed in labor over that time period.

Harold Saunders: Well, I also think too that some of the developers that we've been working with out of state, is you circle back to like last year, some of the big projects that you see coming out now, you hear people go, "God, how can that project come out of the ground with interest rates where they are?" But those things were allocated and planned for back in '23, right? So, they're just now coming to fruition, but we're starting to see less of those projects because, as we've all stated, those developers or private equity firms had those big projects allocated last year. They spend their

see ROUNDTABLE page F34

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BUSINESS JOURNAL List

	Company Name Address	Phone Web	No. of Utah Licensed Engineers	No. of Graduate Engineers	Utah Gross Revenue 2023	No. of Utah Employees	Services Offered	Year Established	Owner/Top Executive
1	Ensign Engineering & Land Surveying 10000 S. 45 W., Ste. 500 Sandy, UT 8407	801-255-0529 ensignutah.com	58	9	\$29M	136	Civil, structural, surveying, municipal services and aerial technologies	1987	David Alter, SE; Doug Kinsman, PLS; Jared Ford, PE
2	Reaveley Engineers & Associates 515 E. 200 S., Ste. 1200 SLC, UT 84102	801-486-3883 reaveley.com	38	8	\$10.4M	58	Client-driven structural engineering solutions	1972	Dorian Adams President
3	Van Boerum & Frank Associates Inc. 181 E. 5600 S., Ste. 200 Murray, UT 84107	801-530-3148 vbfa.com	37	81	\$21.9M	136	Mechanical, electrical, plumbing, fire protection engineering, building systems commissioning, controls	1972	Jeffrey S Watkins
4	Spectrum Engineers 324 S. State St., Ste. 400 SLC, UT 84111	801-328-5151 spectrum-engineers.com	33	12	\$24.5M	128	Mechanical engineering, electrical engineering, plumbing engineering, fire protection engineering, audio-visual design, structured cabling, acoustical design, lighting design & control, security consulting, theater design	1982	Dave Wesemann
5	BHB Consulting Engineers PC 2766 S. Main St. SLC, UT 84115	801-355-5656 bhbstructural.com	22	26	*	64	Structural design, seismic analysis, seismic evaluations, structural peer reviews, feasibility studies, exterior cladding design, sustainable design, structural drafting, BIM modeling	2002	Chris Hofheins President
6	ARW Engineers 1594 W. Park Circle Ogden, UT 84404	801-782-6008 arwengineers.com	20	7	*	36	Structural consulting	1969	Justin Naser President
7	Carollo Engineers 7090 S. Union Park Ave., Ste. 600 Midvale, UT 84047	801-233-2500 carollo.com	15	*	*	24	Civil and environmental engineering	1933	Alan Dmonoske
8	Dunn Associates Inc. 380 W. 800 S., Ste. 100 SLC, UT 84101	801-575-8877 dunn-se.com	14	5	*	31	Consulting structural engineers	1995	Ronald H. Dunn
8	Meridian Engineering Inc. 1628 W. 11010 S., Ste. 102 South Jordan, UT 84095	801-569-1315 meiamerica.com	14	3	\$6M	40	Civil design & engineering, aerial (UAV), land survey, LiDAR survey, construction staking & layout, right-of-way design and acquisition, transportation engineering	1997	Darryl Fenn, President Randall Vickers, VP, Civil Division; Michael Nadeau, VP, Survey Division; Tyler Baron, VP, Right of Way Division
10	Calder Richards Consulting Structural Engineers 1805 S. Redwood Road, Ste. 102 SLC, UT 84104	801-466-1699 crceng.com	11	5	*	27	Consulting structural engineering services	2005	Shaun Packer Managing Partner
11	McNeil Engineering 8610 Sandy Parkway, Ste. 200 Sandy, UT 84070	801-255-7700 mcneilengineering.com	10	13	*	40	Civil engineering, structural engineering, laser scanning, land surveying, landscape architecture, roofing & paving consulting	1983	Mike Hoffman President
12	Precision Systems Engineering Inc. 9805 S. 500 W. Sandy, UT 84070	801-943-5555 pseutah.com	9	15	\$9.5M	52	Design and construction engineering (mechanical, electrical, structural, controls, civil), project management	1991	Brent Maxwell CEO/President
13	Envision Engineering 240 E. Morris Ave., Ste. 200 SLC, UT 84115	801-534-1130 envisioneng.com	8	21	\$8.1M	40	Electrical and lighting design of commercial, industrial, and public buildings, especially hospitals, schools and universities, as well as entertainment, museums and telecommunications. Specialize in lighting power controls, electrical surveys, feasibility studies, electrical fire safety, energy audits, consultation to insurance adjusters, value engineering and life cycle cost-benefit analysis.	1994	Jeffrey Owen
14	AE Urbia 909 S. Jordan Parkway South Jordan, UT 84095	801-746-0456 aeurbia.com	7	2	\$17.15M	45	Architectural design, structural engineering, interior design	1992	James M. Williams
15	Reeve & Associates 5160 S. 1500 W. Riverdale, UT 84405	801-621-3100 reeve-assoc.com	6	3	*	32	Civil, structural, traffic, land planning, survey, construction management, landscape architecture	1945	Nate Reeve
16	Dominion Engineering Associates LLC 5684 S. Green St. Murray, UT 84123	801-713-3000 dominioneng.net	4	7	\$3.3M	20	Civil engineering, survey, land planning, landscape architecture	1994	Corbin Bennion Farley Eskelson
17	CLH—Case Lowe & Hart Inc. 2484 Washington Blvd., Ste. 510 Ogden, UT 84401	801-399-5821 clhae.com	2	3	\$2.65M	8	Professional architecture, mechanical & electrical engineering	1963	Steve Peterson President
18	CRS Engineers 4246 S. Riverbend Road, Ste. 200 SLC, UT 84123	801-359-5565 crsengineers.com	*	*	*	*	Water, rail, transportation, site development, environmental, structures, GIS solutions, field services	1905	*

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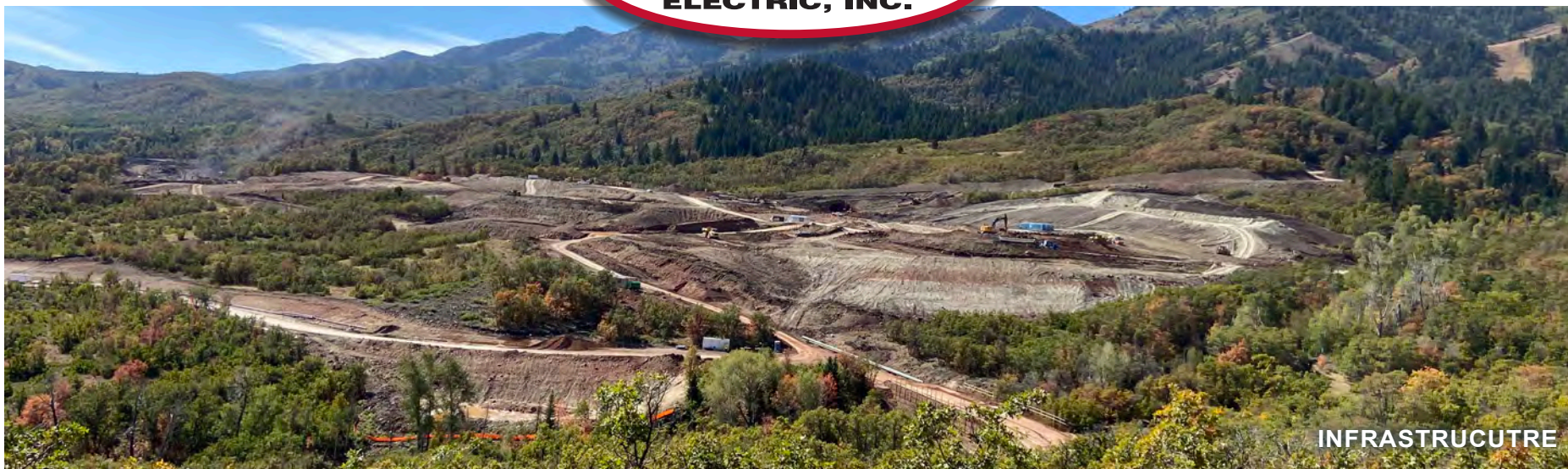
Ranked by Utah Gross Sales 2023

BUSINESS JOURNAL List

	Company Name Address	Phone Web	Utah Gross Sales 2023	Total Gross Sales 2023	Bonding Capacity	Number of Utah Employees	Largest and Most Notable Projects 2023	Year Established	President/ CEO
1	Big-D Construction Corp. 404 W. 400 S. SLC, UT 84101	801-415-6000 big-d.com	\$997.2M	\$2.5B	\$2.74B	775	SLCC Juniper Campus, UTA Depot District, SLC School District administration building	1967	Cory Moore
2	Jacobsen Construction Co. 5181 W. Amelia Earhart Drive SLC, UT 84116	801-973-0500 jacobsen construction.com	\$939M	\$1.006B	\$1B+	755	University of Utah Spencer Fox Eccles School of Medicine, Astra Tower, MWR Hotel at Mayflower, Smithfield Utah Temple, Primary Children's Hospital Lehi Campus, Salt Lake Temple major renovation, One Burton Apartments	1922	Gary Ellis President & CEO
3	Layton Construction Co. LLC 9090 S. Sandy Parkway Sandy, UT 84070	801-568-9090 layton construction.com	\$873.4M	\$3.87B	\$2.5B	600	Kathryn F. Kirk Center for Comprehensive Cancer Care and Women's Cancers at Huntsman Cancer Institute, The Worthington	1953	David S. Layton
4	Hogan & Associates Construction Inc. 940 N. 1250 W. Centerville, UT 84014	801-951-7000 hogan construction.com	\$401.9M	\$467.3M	\$350M+	325	Westfield High School	1945	Cris Hogan
5	Westland Construction 1411 W. 1250 S., Ste. 200 Orem, UT 84058	801-374-6085 westland construction.com	\$388M	\$475M	\$950M	285	Cyprus High School	1992	Chris Houghton CEO Kyle Houghton President
6	R&O Construction 933 Wall Ave. Ogden, UT 84404	801-627-1403 randoco.com	\$358M	\$422M	\$1B	172	Canyons employee housing, Park City; HAFB Museum expansion, Clearfield; Ogden School District Child Nutrition Center, Ogden	1980	Slade Opheikens
7	Zwick Construction Co. 434 W. Ascension Way, Ste. 150 SLC, UT 84123	801-484-1746 zwick construction.com	\$268M	\$300M	\$300M+	90	6th & Main, The Stack apartments, Summit Vista Community, Lindon Utah Temple	2007	Darin C. Zwick
8	Hughes General Contractors P.O. Box 540700 North Salt Lake, UT 84054	801-292-1411 hughesgc.com	\$171.2M	\$171.4M	Unlimited	315	Skyline High School Academic & Performing Arts Building, Union Middle School replacement, Kane Elementary School	1958	Todd A. Hughes President
9	KIER Construction 3710 Quincy Ave. Ogden, UT 84403	801-627-1414 kier.org	\$152M	\$170M	\$150M	80	Unified Fire Station, Central West Apartments, Colony B Apartments, Bookbinder Studios, Greenprint Gateway Apartments	1896	Clint Costley President
10	ICO Construction 3401 N. Center St. Lehi, UT 84043	801-717-6948 icocompanies.com	\$129.68M	\$129.68M	\$125M+	32	University House (UofU student housing), Royce of 9th (Murray multifamily), ICO Station Parkway (Farmington multifamily)	2008	Jim Seaberg President
11	Pentalon Construction 4376 S. 700 E., Ste 100 SLC, UT 84107	801-619-1900 pentalon construction.com	\$123M	\$123M	\$1B	57	Village Station Apts., Lotus Republic Apts., Lotus Riverwalk Apts., Ridgeview Townhomes, Sequoia Apts., Renaissance parking structure, Ready Made Concrete office remodel	1993	Carl Tippets
12	Cameron Construction 573 W. Billinis Road, Ste. 1 SLC, UT 84115	801-268-3584 cameron construction.com	\$70.6M	\$70.6M	\$30M	31	C-store projects and mid-box retail projects in multiple states	1973	Kevin Cameron
13	Stacey Construction 3768 Pacific Ave. Ogden, UT 84405	801-621-6210 staceyc.com	\$55M	\$55M	\$100M	25	Lifetime Products, Northrop Grumman, HCA Ogden Regional Medical Center, HCA Timpanogos Regional Hospital, Swire Coca-Cola	1962	Scott Dixon
14	Paulsen Construction 3075 S. Specialty Circle SLC, UT 84115	801-484-5545 paulsen construction.com	\$30M*	\$30M*	\$60M*	32*	Murray City Fire Station No. 81	1925	John Paulsen President
15	Steed Construction Inc. 1293 W. 2200 S. SLC, UT 84119	801-503-3600 steed construction.com	\$18M*	\$35M*	\$30M*	11	The Olive mixed-use condo project, Challenger Schools, Deseret Industries	1988	Randy S. Steed President Scott A. Steed VP-Utah Office
16	Bonneville Builders 8610 Sandy Parkway, Ste. 210 Sandy, UT 84070	801-263-1406 bonneville builders.com	*	*	\$100M	35	The Magnolia; Hunter Douglas; Springhill Suites, Washington	1998	Josh Tebbs

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. NOTE: If asterisk follows a number, data is from the previous year and not currently disclosed. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

FROM POWER AND SITEWORK TO TECHNOLOGY AND SERVICE



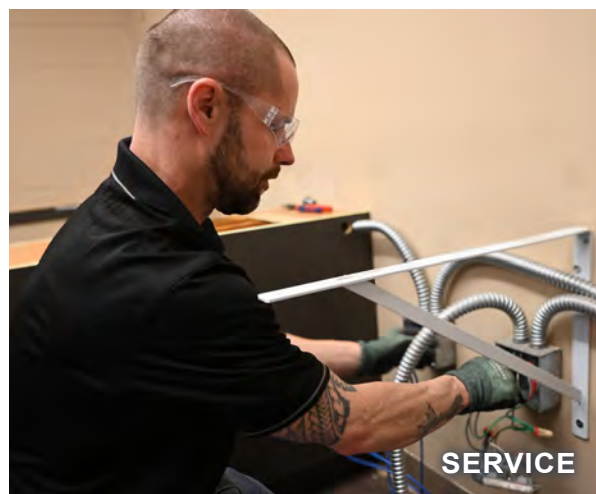
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Ranked by Number of Utah Employees

BUSINESS JOURNAL List

	Company Name Address	Phone Web	No. of Utah Employees	Number of Dump Trucks	Number of Concrete Mixers	Number of Belly-Dump Trucks	Utah Gross Revenue 2023	Total Gross Revenue 2023	Types of Products & Services	Year Established	Owner/Top Official
1	Clyde Cos. 730 N. 1500 W. Orem, UT 84057	801-802-6900 clydeinc.com	3,161	267	559	76	\$1.6B	\$2.3B	Earthwork, aggregates, asphalt, concrete, paving & preservation	1926	Jeremy Hafen
2	Staker Parson Materials & Construction 2350 S. 1900 W. Ogden, UT 84401	801-731-1111 stakerparson.com	2,064*	232	562	107	*	*	Sand, gravel, concrete, asphalt, paving services	1952	Scott Parson President & CEO
3	Kilgore Cos. 7057 W. 2100 S. SLC, UT 84128	801-250-0132 kilgore companies.com	1,011*	83*	227*	49*	*	*	Heavy-sided construction services, site/infrastructure work, asphalt materials & paving, concrete ready-mix, sand & gravel, asphalt maintenance	*	Jason Kilgore
4	American Stone 4040 S. 300 W. Murray, UT 84107	801-262-4300 american-stone.com	62*	5*	0*	0*	*	*	Landscape rock, thin stone veneer, full-bed stone, manufactured stone, porcelain pavers, water feature supplies	1948	Lon Thomas
5	Lakeview Rock Products Inc. P.O. Box 540700 North Salt Lake, UT 84054	801-292-7161 lakeviewrock.com	55*	8	0	4	\$25M	\$25M	Sand, gravel, hot-mix asphalt	1980	Scott Hughes Todd Hughes
6	Sinc Constructors Co. 1299 W. 75 N. Centerville, UT 84014	801-898-4448 sinc constructors.com	49*	*	*	*	*	*	Construction management, general contracting, commercial landscape construction & management	2011	Mike Sowby



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ROUNDTABLE

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money, now you're circling around, looking at stuff, late '24 and '25, and they're putting the brakes on. They don't want to go out and borrow any money, either, even though they may have some sitting there. ... I think there's some uncertainty floating out there in the air: Are you going to go spend \$100 million for a project, or are you going to sit by the sidelines a little bit? If you got that kind of money, you can play that waiting game a little bit.

Moore: I think we're closer to the end of this cycle than we are to the front of it. I think everyone was hoping that it depends on the global interest rates to solve problems. And, honestly, it's mostly a multifamily/warehouse/distribution. If you haven't built this, or you're a data center right now or your life sciences, that capital stacks differently; you're not taking on as much debt and you have capital within your company to pay for some of those improvements. So really, we're talking about a large percentage is that multifamily/warehouse/distribution type of work, where they rely heavily on that debt-to-equity ratio, and what that does, too.

I think everyone was hoping that the Fed would lower the rates a little bit more but going into an election cycle, every time you look at the history of an election cycle, it changes dramatically right after. I think 2025

— maybe this is my optimism — I think 2025 is going to be much different than 2024 was.

Scott: Do you think that will be because interest rates come down or because the algorithm changes?

Higgins: It's a matter of perspective. My first house, I purchased in 1978 and I got a 10-and-a-quarter interest rate. I thought we'd died and gone to heaven. I've been watching all this conversation about interest rates now, and I'm wondering what everybody is complaining about. I think it's a perspective kind of thing. We're looking at what it has been in the last five years, and it looks terrible compared to that. But given the past, it's not that bad.

Moore: I think it's either going to be that interest rates go down with tweaks and things, or people are going figure it out and say this is our new normal.

Scott: Do you think once either of those happen, will it take a big ramp-up period? Is it going to take two years to get those projects, or are those projects just being circulated and then they'll become shovel-ready once it's finance-ready?

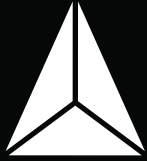
Moore: This is just my opinion. There are so many projects that are design- and permit-ready. If the interest rates drop, then go. But if they don't, I think there are going to be developers to figure it out. But there's a ton of projects, whether it's multifamily or warehouse distribution. ... There's a ton of projects that have been designed for years and are permit-ready, ready to go.

David Dunn: It's weird, because I'm probably a leading indicator, right, because I'm on the design side rather than the construction side. It's been interesting to hear perspective, because I actually feel like developers and in the private sector, they're very calculated right now. They're waiting for stabilization of rates. Really, it's the velocity of the change that's caught people off guard, going from near nothing to 5 percent, so it's a shock to the system. There are a lot of projects that are designed that I think are shovel-ready, ready to rock and roll, once things kind of either stabilize or pull back.

But I sense on the labor side of things, if we're a leading indicator, I do think that things have kind of slowed a little bit on the design side which may fix a labor problem in a way that we don't want it to. But I think the Fed has seen that inflation is a little peskier and stickier than they had hoped for. I know that they want to lower rates, but we keep getting pretty hot inflation. ... We did get one recently that was kind of encouraging. The labor market is still really, really strong. I mean, there's a lot of things that haven't happened to help them lower the rates. I think it's coming, though. I sense that we're on that precipice. The Fed uses all these lagging indicators to make decisions in the future, and they always stay a little bit longer than they should at the party. I think that it's possible we might have a little bit of a bumpy landing.

But, for us, labor is actually not a huge issue right now. The demand was pulled so far forward on some of these market sectors that we were just going nuts. And some of that labor is tricky because people were able to enter the industry without master's degrees. You guys were having to hire people that maybe weren't quite as skilled as you would have liked, just to get the projects completed. ...

I think if we settle down a little, we have a lot that's ready to rock and roll and we're waiting for things to at least stabilize and settle down. Exciting times. It's weird to see how fast things shift and what causes the shifts. ... Now what I'm seeing is hyper-fixation on costs because the cost of capital is so high. Inflation is running crazy. Now, there's this super-narrow focus on cost, and these deals are just not making sense like they used to. We've gone from schedule and time to cost. And you know, the quality piece is another thing that is something that I'm interested to see how that plays out, because, thankfully, we live in a pretty good state as far as good relationships, not a lot of legal stuff, but I do think the quality of the work on the design and construction side is maybe taking a step back because of how busy everybody is and how stretched thin people are. ... It's something that's on my radar



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ROUNDTABLE

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because I think maybe people got too far extended for us on the design side. Most of our deals are either in construction or kind of waiting for a design start. I was writing a ton of proposals just a couple of months ago. But right now, things are kind of slowing down, especially multifamily and warehouse. That area is slowing down. I mean, on the industrial front, manufacturing, build-to-suit, data center, all that stuff is running sweet. ... It's fun to listen to what you guys have to say, because you're on a different side of that spectrum than I am.

Sowby: I agree with a lot of what you've said, for a subcontractor 99 percent of the time. And looking back 12 months, we were in a hire-warm-body mentality still, and I think that has trailed off now. We're getting a lot more selective, but I look at the hiring mentality a year ago, [it] was that, and the quality of the work a year ago wasn't good. We had a lot of costs with redo. It costs a lot of time on projects, a lot of money. But I feel like this year that dust is kind of settled and we're in a little better spot, labor-wise. It's still not where it needs to be, but a better spot. But I do see a little more activity with developers figuring things out in the current interest rate environment. I'm optimistic that maybe, like you say, we're right at the point where things are going to improve. It's hard to tell.

Dunn: I am, too. I'm getting phone calls like "OK, we're ready to roll again." They're still rumblings and discussions that an interest rate hike could be on the table, right? I mean, we were projected for the four cuts this year, and now it's like, "Oh, shoot, maybe we'll have a hike." Thankfully, the CPI data was good, and things are trending in the right direction. I do think that we'll either stabilize or lower here soon. I think that will help. I'm getting some developers reach out and say, "OK, we're ready. We're ready to go again." ... I'm encouraged, I share your optimism, but it has been a weird time. I'm getting good candidates, solid candidates, coming across the wire, and I'm in a position where I'm pretty selective on who I'm hiring right now. I'm not in warm-body mode in my office. It's like, do we have a good spot for this really good candidate? And if not, we're passing. That is a reflection of the workload dynamic for us as well.

Sowby: I feel like things are leveled out a little bit on the construction side. So that's what we're having.

Moore: I would agree that part of it is a positive, right? It is positive that we have some time to get labor and solve the labor issue a little bit. ... We're focusing a ton on training right now, making sure that we have the best-quality people that we can and that they have a career ahead of them. ...

Scott: Does everybody feel like,



whether it's your company or the companies you work with, is everybody just stretched thin? If you feel it, do you see it?

Saunders: I think yes and no. The yes would be you get trade partners on certain projects. You're coming out of the ground, and whether it's your structural or your envelope, you get those specific trade partners, where you hear our superintendents or project managers go, "Gosh, yesterday they had eight guys, and then today, for the next three days, they only had three guys," because trade partners now are moving their manpower around just to make every project viable.

And I've often told trade partners we really would like you to look at this, but if you can't perform, do us all a favor and just don't pursue it. We're the same way. I've seen lots of great projects, and, you look at your workload and you look at your futures, and we really don't have the right team to put on that project, so we're going to let it slide. I think sometimes we talk about labor shortages, one of our trade partners, actually it's self-inflicted. Because they look at all these good projects and they want to get their claws in, and then they do, and then all it does is ends up hurting them and the firms that they're working for.

Sowby: Where are all the laborers? I have a theory that our economy has expanded in such a way that there are work opportunities in places that there never was before, and that's sucking a lot of the trade workers that would have ended up in the trades 20, 30, 40, 50 years ago. But everybody is having technology jobs that didn't exist before, and it's really

squeezing the traditional workforce. That's my theory.

Moore: It's a great theory. It's our theory in our industry.

Sowby: But everybody in every industry is feeling it, because there are so many new industries sucking that labor force out. Everybody's feeling it.

Dunn: Yeah, it's like the technology industry is actually the one that suffers the most from these interest rate hikes. ... Obviously, some of the technology companies are reducing their workforce pretty aggressively, so I don't know. That is the theory. Maybe there's a pendulum that can swing back a teeny bit. Because in a low-rate environment, companies that aren't making money, there's multiple expansion and just like "that was awesome." And then as rates started ticking up we started seeing these technology companies actually caring about profitability and pulling back a little bit, so maybe it'll right-size itself a little bit.

Sowby: Our construction methods and just the products that are produced now are so much more complex than in the past, and I think that is also contributing. It takes more labor to do projects now because they're so much more complex, even though we have a lot of technology and a lot of equipment to assist. It takes a lot of people. We look for jobs that meet one of two criteria. Equipment-intensive, to minimize labor, or material-intensive. Never do we look for something that's labor-intensive. If it is, we have to walk away, because how do you stop it? Building a fence, you can't do that with equipment. You've got to have labor. That's been our strategy, to

minimize the impact of the labor shortages for stuff that's equipment-intensive or material-intensive, but not labor-intensive.

Moore: I would echo that. One of the things that we're really, really focused on, more so since the slowdown than ever, is the technology part of it. People don't understand until they're in our industry how much technology we use. It's incredible how much technology we have been using and how fast it's progressing. I mean, we can go do a model in two days of an existing building now with a LiDAR scan. Pretty incredible technology we have. But with that, you have to have great management of a project.

I think our trade partners would echo what I say, but you have a great managed project, your PM is a go-getter, he's solving problems immediately. Your superintendent is a very, very high communicator. They can communicate with the trade partners to make sure that the project is being scheduled and communicated effectively. That's what solves a later problem more than anything, is to manage your project really, really, really high-quality and high-efficiency. I think those two things, technology and best-of-class project management, is how we solve it a little bit more than we have.

Jim McClintic: We're going through the same thing as a jurisdiction, keeping people on and people retiring, but then training new people to come in. And the last thing our city wants to do is to be in the way

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STRUCTURAL STEEL COMPANIES

Ranked by Utah Gross Sales 2023

BUSINESS JOURNAL **List**

Company Name Address	Phone Web	Utah Gross Sales 2023	Total Gross Sales 2023	Notable Projects	No. of Utah Employees	Services Offered	Year Established	Owner/Top Executive
1 SME Steel Contractors Inc. 5801 W. Wells Park Road West Jordan, UT 84081	801-280-0711 smesteel.com	\$31.3M	\$318.9M	Resorts World Las Vegas, LAX Terminal redevelopment projects, (W)rapper Tower, 95 State Tower, 23 Pasteur Data Center, Mission Rock Building G, Primary Children's Hospital-Lehi Campus, SLCIA, Stack SVY02 Data Center, Zions Bank campus	500	Structural steel fabrication and erection, full Division 5	1992	Dieter Klohn President & CEO
2 JT Steel 9550 S. Hawley Park Road West Jordan, UT 84081	801-280-3520 jtsteel.com	\$23.8M	\$25.5M	Weber School District new high school, Black Desert Resort	100	Structural & miscellaneous steel fabrication	1983	Jace Taylor
3 Structural Steel & Plate Fabrication 125 W. 500 N. North Salt Lake, UT 84054	801-292-8484 ssandpf.com	\$18M*	\$18M*	Bulk handling plant for Morton Salt, rock fall protection shield at Kennecott, SO2 drying tower for Newmont, Thiocon reactor platform at Chevron refinery	105	Heavy & complex industrial fabrications	1976	Ronald Dean
4 Blue Star Steel 3692 W. 500 S. SLC, UT 84104	801-908-8302 bluestarsteel.com	\$12M	\$12M	Drake Cement, Owens Corning, Marathon Petroleum, Keller Canyon	35	Industrial & commercial fabrication	1995	Jeff Wright
5 St. George Steel LLC 1301 E. 700 N. St. George, UT 84780	435-673-4856 stgeorgesteel.com	\$5M	\$18M	Power plant heat exhaust stacks (Texas), manufacturing facility (Mesquite, NV), power plant heat exhaust stacks (California), duct/chutes fabrication & replacement (Nevada), wildlife observatory (Hawaii)	67	Heavy industrial steel fabrication, ASME tanks, API tanks, exhaust stacks, alloy steel fabrication, industrial coatings	1969	Mike Housley President
6 Petersen Inc. 1527 N. 2000 W. Ogden, UT 84404	801-732-2000 peterseninc.com	*	\$123M	Nuclear gloveboxes and containers, mining equipment, aerospace and defense products	475	Manufacturing, fabrication, precision machining, piping, field services, design engineering, warehousing/distribution	1961	Andy Plyler General Manager
6 Tech-Steel Inc. Building D2, Freeport Center Clearfield, UT 84016	801-328-2543 tech-steel.com	*	*	Orem Utah Temple, Church of Jesus Christ of Latter-day Saints; Fairbourne Station office tower, West Valley City	65	Steel fabrication, joist & deck supply, coatings	1964	Steve Rowley CEO

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ROUNDTABLE

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of the building. You're dealing with a lot of inexperienced people in the field now. The working relationship with the jurisdiction is really important to keep the jobs moving. It's not them finding something four days after it's done; it's working with you to build a project and schedule things. What we've done on multi-family, some of those, we're there twice a day and more, and you have an assigned inspector that's over that job. Some of the jurisdictions, you'd have five different people showing up with five different things and it slows you down.

I think part of that is being able to train our manpower and to be part of that team to build. We've always strived for that. The whole process is building. You want oversight. You want oversight especially on structural items and things like that. It's really important to have the experience on that. That's the challenge that I'm

hearing from different builders in different cities, is the inexperience. It's hard to keep people in, and you're right that nobody wants to come to work every day anymore. A three-day [a week] job is what they want now that makes it difficult to try to perform and function as a builder and as a business and as a city.

Scott: Maybe we'll use that to jump into things like permit processing and zoning.

McClintic: Well, what we see most times that delays the projects is a good team to start the project, to start working with planning. You need that team in place. We see a huge range of those who are organized. An example would be when Scheels came in and built that. That architect was in our office a couple times a week, making sure we had all the stuff we needed, making sure the contractor had the information he needed, and things like that. And through the design process, he was connected all the way. So, when it's handed over to these guys [in the room], it's ready to go. And that

doesn't always happen, because you end up with some projects that are design-build, and you're going with the flow and stuff.

The communication with the planning and building are really important. Some cities, you'll find they're really open to the process and they'll work as a team. And there's other cities where it's just totally impossible to work through. As far as how to make it better, I think it's just the communications part of it and having a design team that will come in. We have a development meeting every Monday and somebody can come in with a proposed project and they get all the department heads there in that meeting, where they can get a head-start on things and concerns in the design process before they even start the plan. If you have to go ahead and design everything and then try to go in, it's costly. It takes a lot of time.

The planning part will take time for cities and stuff. That's probably the biggest delay. The building plan part of it is a lot less time. I think

the key to it is getting to the planning process first, and knowing what you're up against when you do your project. There's a huge difference, whether you're out here or you're downtown, on how you're able to communicate and able to have somebody to talk to. It's either distant or you're connected. So that's the biggest challenge that I see in today's world, where you can communicate from anywhere and send plans everywhere, you still hear too many instances where people just won't call you back. That's frustrating. ...

Moore: I would just say one of the best states in the United States, and we operate in the whole western United States and Minnesota. I'm telling you, every city here is better than most places elsewhere on the permitting and teaming. Our superintendents know it's part of their training program that the city is a partner, and we need to get with them as

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soon as possible, meaning, usually in design. Let's be partners with the city, because we have to make that successful for everyone. If we don't have that partnership and that communication, then you will have failure on efficiency.

We can't tell you two weeks in advance when all our inspections are going to be, then that puts a lot of pressure on the city. It's just unfair. You can't sit there and complain about how the city's not showing up. Our team's first question is, "Well, have you communicated? Did you sit down with them originally? Show the schedule? Show the plan?" They want to be a team partner. Sandy City has been awesome to work with and all the projects done in Sandy because of that partnership. We understand, not only does it help us with efficiency, but also quality.

I'd say in Utah, we're pretty lucky to have great cities that want to participate. If you stop doing that, our insurance rates are already way too high. ... But I would say overall for us, if you approach the city with complete communication, and you're answering the phone calls and you're communicating ... then you have a pretty good state to build with.

Saunders: I'm just going to touch on what was said as it goes into the upfront planning. Whatever the delivery method of it is, there's still a level of involvement in an early front end that needs to be done. And what we're seeing is we've got a couple of projects that we just came out of the ground with that we were awarded back in December. As a contractor, you get awarded that job while the drawings are in plan review and it goes to its first plan review, and it comes back and they've got 185 comments they've got to address. Well, is that because you didn't take

enough time in the planning process? Or is your inspector a little more stringent than this city's inspector? I just think, personally, that there needs to be a little bit more time involved in that planning process. ...

I think you need to look at all options during the design phase [and other phases] so when it comes time to get the permit, the city is ready to go and the whole team is ready to go, you're not playing the waiting game, waiting for your permit, because that just leads to a whole new plethora of problems. You get awarded the project, you're not getting their permit for two to three months down the road, all of a sudden, you've got your trade partners going, "Hey, I can't hold my prices anymore" or "Copper just went up," or whatever it is just went up. Now, as a contractor, we're going back to our clients or the cities, going, "Hey, we have a problem." And they look at us as a contractor, and go, "Well, why is that my problem? It's your problem. You're the general contractor." Well, the problem started very early on, before you even brought your contractor on board.

Dunn: I'm a real firm believer that there's always time to do the right thing and when you do things out of sequence, you get into trouble. But that's kind of the pressure of trying to figure out if these deals pencil. Sometimes you guys are having to put GMPs or really hard numbers in complete documents. ... It happens all the time. Thankfully, I'm noticing that's slowing down on our end, too, that there's a little bit more time to be calculated. But there's a couple of things that were at play.

Code cycles are interesting. We recently had a pretty significant change in especially mid-rise concrete. There was a little bit of a rush to try to get stuff into the new code, which is kind of funny. ... I'm on the downstream side of that planning side because I was a consultant to the architect, generally the one respon-

sible for the planning. Boy, I sure like it when they do that first. When they don't, and I'm designing a project that hasn't been fully approved, and then it comes back with all the changes based on what the city is requiring. Who do I send that bill to? I can't, I just eat that. So, I have to redo my work to try to make it compliant with what the city needs. That's a tough one, so I really do appreciate the architects.

When that process is done right, there's full communication with the city, there's full buy-off and blessing on what the plan is, and we get to do our design and complete it, so you guys can put accurate, hard numbers to it, [it's] a dream scenario. It doesn't always work that way, though. In fact, it very rarely works that way. But we're all pretty good at what we do, and we can figure it out. But, honestly, trying to figure out if deals pencil sometimes we're accelerating that. And then downstream, no one seems to remember the Herculean efforts that were required. So, we pull a rabbit out of the hat with a design that is, like, "Wow, I can't believe you did it that fast." But the first change order, it's like no one remembers. "Why'd you mess up?" Because it takes nine months to have a baby, and you gave us six months. You're pulling things out before it's ready.

Participants were asked about opportunities they expect over the next 12 to 18 months. A whiteboard list of their comments included the state of Utah (to do business), population growth, different markets/verticals, strong local development, increased external development/money, master-planned development, the Point of the Mountain, sports, the quality of partners, surrounding states, government support, data centers and Utah's physical location as "Crossroads of the West."

Higgins: I think the work ethic in Utah is pretty spectacular, and even though we're having difficulty attracting labor, we've got some here with a good work ethic, like we have had in the past and we do now. I think that's very favorable for the Utah economy. Sometimes you ring your hands and you think, "Well, these people don't have any work ethic." But I think generally they do.

Webb: Well, we're very bullish on the state of Utah and what's happening here. And we talked about just a few of those developments. Those are generational projects that are going to take place here in Utah over the next several decades. That's impressive, and I go back a long ways, but I remember when the Utah data center was built here in 2008, that was a really big deal for the state. And right after that, the church introduced City Creek, and the airport came ... and the prison.

It just seems there have been these mega jobs that have taken place here in Utah. It's really transformed how we've done construction. And now there's a handful of these mega jobs that are billion dollars-plus. I remember when a \$50 million or \$60 million job was enormous, and it's not even that big a deal anymore. And that's very fortunate that we've been able to be part of that revolution, and see all that work coming, and there's a lot of good stuff that's coming still. ...

Scalley: It's a great state to do business, but part of the reason is because we have so many different verticals that allows for these different projects. I mean, you talked about the sports industry, data centers, inland port, transportation, distribution, [the] housing shortage. I mean, there's so many options, so it's not like one thing shuts down or stifles. We're fortunate.

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	Company Name Address	Phone Web	Total Sq. Ft. Developed in 2023	Notable Projects	Year Established	Owner/Top Local Executive
1	Woodbury Corp. 2733 E. Parleys Way, Ste. 300 SLC, UT 84109	801-425-7770 woodburycorp.com	1.9 million	Utah City, Holladay Hills, Desert Color commercial	1919	E. Taylor Woodbury, CEO Scott Ishop, President & CFO
2	Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 2540 SLC, UT 84111	801-365-6200 dakotapacific.com	1.6 million	East 15 Commerce Park (UT), Millennium Edina (MN), 2200 S. Main St. (UT), The Bowers residences (UT), One Piedmont (CA)	2010	John R. Miller, Chairman Marc Stanworth, CEO
3	The Boyer Co. 101 S. 200 E. SLC, UT 84111	801-521-4781 boyercompany.com	1.37 million	Holbrook Towns, Ridgeview Towns, 111 Commerce Ctr., West Jordan Industrial, Lakeview Industrial 1, Pleasant View 89, Holbrook Industrial 3 & 4, Boise Gateway 3, Millcreek multi-family, Murray Towns	1972	Jake Boyer, CEO Nate Boyer, President
4	PEG Cos. 145 W. 200 N., Ste. 100 Provo, UT 84601	801-655-1998 pegcompanies.com	1.32 million	Freedom Commons (Provo), Seven O2 Main apartments (SLC), Paperbox Lofts (SLC), Courtyard by Marriott (Nanaimo, B.C., Canada), The Revival multifamily (SLC), Moxy Phoenix Downtown, Springhill Suites (Scottsdale, AZ)	2003	Cameron Gunter Founder & CEO
5	Hamilton Partners 111 E. Broadway, Ste. 111 SLC, UT 84111	801-746-2888 hamiltonpartners.com	1.24 million	Seven Skies apartments, Lake Park Industrial, Inland Logistics, I-215 Logistics, Cinq & Luma Apartments	1987	Bruce Bingham Partner
6	The Ritchie Group 1245 Brickyard Road, Ste. 70 SLC, UT 84109	801-433-2200 theritchiegroupp.com	1.13 million	XR Industries, SLC; Ribulet Apts, American Fork; West Quarter, SLC; Brickyard 32, SLC	2005	Paul Ritchie, Ryan Ritchie, Jayson Newitt
7	ICO Development 3401 N. Center St. Lehi, UT 84043	801-717-6948 ico-development.com	830,425	ICO Fort Union (204 units in Cottonwood Heights), The Royce on 9th (209 units in Orem), Mountain Point Business Center (Bluffdale Industrial), ICO Station Parkway (Multifamily, Farmington)	2005	Paul Ritchie, Ryan Ritchie, Jayson Newitt
8	Roderick Enterprises 1214 E. Vine St. Murray, UT 84121	801-506-5005 roderickrealty.com	169,920	Catalyst Business Park heavy & civil engineering construction, land subdividers and developers, commercial	1967	Michael Roderick, Pres. Benjamin Wheat, VP
9	Cowboy Partners 6440 E. Wasatch Blvd., Ste. 100 SLC, UT 84121	801-424-4400 cowboyproperties.com	*	Liberty Point, Liberty Square, Liberty Sky	2001	Daniel Lofgren
9	Gardner Co. 201 S. Main St., Ste. 2000 SLC, UT 84111	801-456-4140 gardnercompany.net	*	Tesla, Adobe campus, Pluralsight, Mountain America Credit Union, Overstock	1980	Darin Gardner
9	Garn Development 748 W. Heritage Park Blvd. Layton, UT 84041	801-776-0232 garndev.com	*	*	2017	Kevin Garn Michael Christensen
9	ICO Development 3401 N. Center St. Lehi, UT 84043	801-717-6948 ico-development.com	*	*	*	Jim Seaberg President



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.



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Dunn: It's a great point. There's a lot of diversity in the economy here. It's not tethered to any one area. We have technology hubs. We have distribution hubs. We have so many different entities here locally. I feel a bit of cognitive dissonance. I love to get in the mountains and get lost and be by myself, and I love the fact that Utah is a little bit of a secret, but the secret's out. I mean, as we start drawing more major-league sports teams, that's kind of an indicator of where we are nationally as a market. We just get so much attention turning towards how awesome Utah is, and that's going to provide a lot of opportunity for all of us, for sure. One thing we didn't mention with the sports, obviously, you can talk about the NHL, MLB, but the Olympics is a huge one, too. We do

a lot of resort development. All of that is going to probably ratchet up as well as we gear up for another Olympics; [it] probably seems like an inevitability at this point.

Scalley: Redevelopment, too. Infrastructure. ...

Dunn: Well, credit to the state for putting in the work to provide a supportive infrastructure. I mean, the airport opened so many doors, the relocation of the prison, just everything.

Sowby: Couple all of those things with the population growth that's anticipated or projected, and it's a really nice mixture, really nice concoction of stuff. I see the trajectory of construction in the state continuing. We're going to have a few little bumps in the road, but that trajectory is not going to change. There are too many things that are driving that trajectory for any one thing to throw it off, even a few things to throw it off. We'll see some bumps,

but just pay attention to the overall trajectory.

Dunn: Well, I work a lot with national architects from all over and they're like, "Our Utah work is doing pretty well. Everything else is slow." So even the headwinds we talked about aren't enough to really slow us down. ... That's trying to slow things down and we still muscle through.

Moore: Diversity is huge. I mean, think back to the last five years, 90 percent of our work was either warehouse, distribution. ...

Dunn: Or I could I say office. That was my bread and butter five years ago, now it's gonzo.

Moore: And that's gone now, but we're all still really busy because we were able to, OK, well, we'll do some more city/county work. ... some more data centers that we didn't have before, and sporting events. To your point, the diversity of what we're able to build in Utah is huge. Because in other states, if

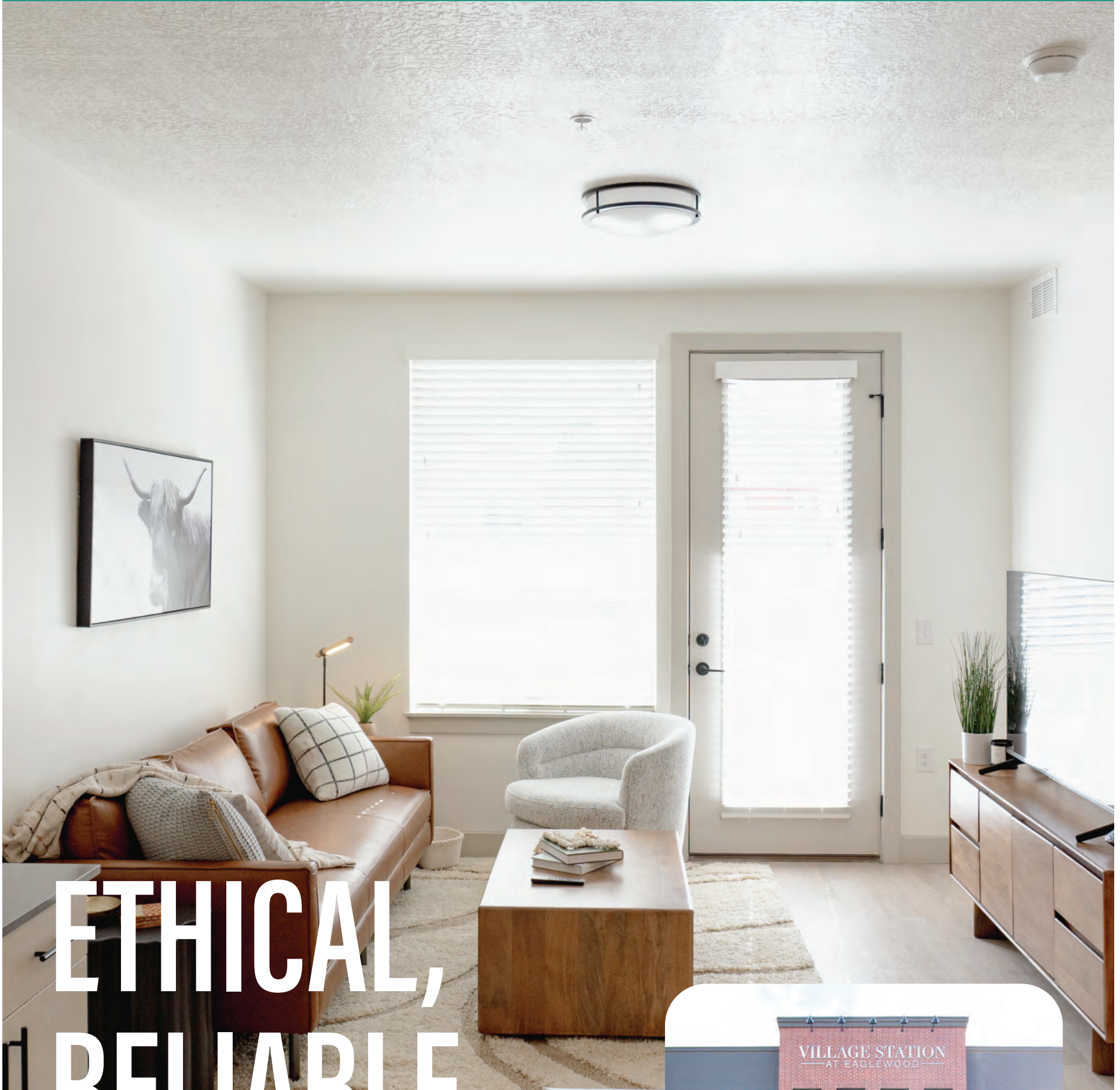
you're a multifamily builder, you're in a tough spot right now.

Dunn: But that got us through when Class A died, you know. Like, it's amazing with the cyclical of things ... there's enough going on.

Scott: Do you see one of those areas waning a little bit, and one of them coming up right now? Do you see any change happening right now?

Dunn: I love Class A office space. I believe that Class A will come back eventually. I think that the way that we do it will change a little bit, but I think the efficiency of being in an office will start to make sense again. When you see tech kind of push that pendulum so far out that "nobody will ever come to work ever again," and then, like, "Just kidding. We should have some people in the office." I think it was Elon Musk, the polarizing figure, that said that you

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Ranked by Number of Utah Employees

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Number of Utah Employees	Utah Gross Revenue 2023	Total Gross Revenue 2023	Equipment Rental, Sales & Services	Equipment Offered	Area Served	Year Established	Local Executive
1	Wheeler Machinery Co. 4901 W. 2100 S. SLC, UT 84120	800-662-8650 wheelercat.com	757	*	*	Sales, rentals, parts, repair & maintenance services, technology solutions	Cat machines & generators, compaction equipment, aerial lifts, trailers, light construction equipment	Utah & parts of Nevada & Wyoming	1951	Bryan Campbell President
2	Arnold Machinery Co. 2975 W. 2100 S. SLC, UT 84119	801-972-4000 arnold machinerycme.com	152	*	*	New and used construction equipment, construction equipment rentals, construction equipment repair, maintenance and parts	Volvo wheel loaders, Volvo crawler excavators. Volvo articulated haulers, Volvo zero tailswing excavators, Sandvik drills, K-Tec pull scrapers	Utah, Eastern Oregon, Southern Idaho, Nevada and Arizona	1929	Spencer Gerrard Branch Manager
3	RDO Equipment Co. 1380 S. Distribution Drive SLC, UT 84106	801-262-7441 rdoequipment.com	95	*	*	Sales, rentals, parts, repair & maintenance services, technology solutions	John Deere excavators, backhoes, skid steers, dump trucks, minis, motor graders	Utah & nation	1968	Tim Stokes General Manager
4	H&E Equipment Services 5052 W. 2400 S., Bldg. A SLC, UT 84120	801-974-0388 HE-equipment.com	75	*	\$1.1B— Corpwide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers and more	Northern and Central Utah, Southern Idaho, Southwestern Wyoming, Northern Nevada	1961	Chris Baron Branch Manager
5	Century Equipment Co. Inc. 4343 Century Drive SLC, UT 84123	801-262-5761 centuryeq.com	50	*	*	*	Case: backhoes, skid steers, excavators, dozers, mini excavators, motor graders	Utah, Colorado, Wyoming, New Mexico, Tennessee	1969	Ryan May CEO
6	Rasmussen Equipment Co. 3333 W. 2100 S. SLC, UT 84119	801-972-5588 raseq.com	42	*	*	Equipment sales, rental, service, parts & supplies	Heavy construction equipment, small construction equipment, wire rope & chain	Intermountain West	1947	Randy Gallegos President
7	Bonneville Equipment Co. 9330 S. 300 W. Sandy, UT 84070	801-566-8891 bec1.com	36	*	*	Kubota sales, servcie, parts and rentals	Full Line Elite Kubota dealer	Utah	1995	Steven Dabb President/CEO
8	Howe Rental and Sales 4235 S. 500 W. SLC, UT 84123	801-463-7997 howerentals.com	25	\$6M	\$6M	Rental & sales of construction equipment & supplies	Construction equipment high reach, dirt, generators	Intermountain area	1953	Rafael Garzarelli CEO
9	H&E Equipment Services (Southern Utah) 4319 S. River Road St. George, UT 84790	801-974-0388 HE-equipment.com	23	*	\$1.1B— Corpwide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers and more	Southern Utah	1961	Adam McKeehan General Manager
10	Peak JCB 2424 S. 5370 W. West Valley City, UT 84120	801-433-9133 peakjcb.com	20	*	*	JCB heavy equipment sales, service & rentals	JCB compact, mid-range, heavy equipment	Utah & Idaho	2015	Rod Miller, VP
11	H&E Equipment Services (Northern Utah) 1723 W. 1350 S. Ogden, UT 84401	385-405-7200 HE-equipment.com	17	*	\$1.1B— Corpwide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers and more	Northern and Central Utah, Southern Idaho, Southwestern Wyoming, Northern Nevada	1961	Ryan Henroid Branch Manager

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can come back to work or pretend to work somewhere else.

I think it'll come back. But Class A's dead, though, to answer your question. It's not speculative. We're not doing much build-to-suit. Government contractors, medical offices, things where you have to be in the office, are doing OK. Retail is doing surprisingly well. You have a drive-through, you're ready to rock and roll. So retail is doing OK, and multifamily was really, really strong. Seems to be kind of slowing a bit, but I think it'll get there again once things stabilize. Spec warehouse, not a lot of that going on.

Moore: Just too much supply and not enough demand right now.

Dunn: Production, though, is going well. Cold storage, kind of that onshoring effect of getting stuff close to where it needs to be. There's a lot of that happening. Data centers [are] good.

Sowby: There's a lot of distribution. So not the spec warehouse, but stuff related to inland ports, there's a lot of that that's still happening. It's the same type of work as distribution and warehouse.

Saunders: To Rick's point about opportunity within the Intermountain West, our company will be 100 years old next year in March. And we've pretty much over the last decade been a Wasatch Front builder and in the last six months I've been up in Idaho, Montana and Wyoming at the request of clients. We've never really looked at that sector before because we've been so busy here. Now when you get someone calling you saying, "Hey, we're not getting much interest in this project up in Montana; would you come up and look at it?" you say, "Yeah, I'll be there tomorrow."

But if your niche is here and you're staying busy here, it doesn't necessarily mean you need to go there but there is opportunity real close by. ... There's still a lot of work out there. You can pretty much pick and choose what you want to look at. We're liking the opportunity we see within the Intermountain [area] outside of Utah.

Moore: I echo that. I mean, leisure, you hit it a little bit. Leisure, hotel, leisure living, we call it, right? The Wasatch Back probably should be included in some of those major projects. There are some humongous projects on the Wasatch Back. That's another way to diversify our local economy here. But you have Wasatch Peaks, you have what's going on with the Mayflower. There's a tremendous amount of high-end hotel and high-end resort work we have in our state right now as well.

Scott: Any closing remarks?

Scalley: I think the opportunities far outweigh the obstacles. To your point earlier, where you said,

I think we're on the tail end of the depressing side of things, it's a good place to be.

Higgins: I think we're very fortunate in the Utah construction industry, because I think it's more of a collaborative effort for the most part, certainly for everybody in this room it's that way, and it sure makes a job easier if it's not contentious. There's nobody trying to beat up on anyone else. It's a collaboration from the very beginning, and I think there's a lot of that in Utah. I don't know if it was just the way of life in Utah, but we're very fortunate to have that.

Dunn: Amen. I've worked with outside groups and sometimes it's a little shocking to the system how they operate. ...

McClintic: As the state grows, too, I think the cities need to grow with those who are coming into the state. They need to learn how to grow with everything else. That's important, because they can't become stagnant during the whole process, either. It's important for everybody, whether it's the services you provide to a city or anything else that comes along with it. They need to be able to grow. And the technology needs to advance also. We lagged behind under the last administration. We were working with the builders who were miles ahead of us with everything and they still are on that. They need to up their game, too. I think it's important for everybody that's involved with it, to continue to grow with their own city.

Redevelopment is going to be big for us, I think, with the purchase of [The Shops at South Town] mall and things like that, but it was bound to happen with the way things were going financially. I think that the whole area will be a catalyst and drive some things that have been sitting for a while. These are good things. When Larry Miller built all this stuff here, we had the auto mall

that was brand-new and had every dealer down there. It became too small for what dealers want to have on their lot. This whole [SLCC] campus that they built was all at the same time, and his other buildings and theaters and things like that. So now this is like the second wind for Sandy City to see these things come in. It just takes the right players to do that. It's exciting times, stressful sometimes, but exciting to see some things in the city so that it's growing and we need to modernize some areas, definitely.

John Rogers, Business Journal editor: Let me ask one quick question. Would someone like to comment quickly on AI in your industry? AI is never going to pour concrete or tie steel or erect fence, but if you read about it, you just tell the bot that you need a 30,000-square-foot medical plaza and come back in 10 minutes and it'll be ready. What's happening with AI for each of you individually?

Saunders: I think what we're seeing is, you know, when 3D technology came out, and I think Braden mentioned LiDAR technology. Now you're already into 4D modeling now. That quickly. Had it been happening? Yes, but it really wasn't brought to the forefront 'til, all of a sudden, you're reading now "AI, AI, AI" and now you're looking at it in our industry. It's like, wow, this is kind of been going on but now you really notice it. And I think it's only going to progress more in moving forward. Was there 4D technology a year ago? Maybe a fringe, and now it's widely used.

Dunn: It excites me, because it allows me to be creative and cut back on the monotonous tedium, the boring stuff. I can automate some of the things that whenever I'm doing stuff that doesn't feel like I'm being creative or using my brain, exercise my brain in a way that is that I've been trained to do, that frustrates me. Tedious work bothers me. So, when

I'm able to use some automation or use some way of AI to enhance what I'm doing, I like it.

There are some threats, right? Like, it could impact the way that design is done. But ultimately, I don't think I'll be replaced by AI, but I think I may be replaced by others that use AI more effectively. Somehow, I have to figure out how to use it as the tool. I like that Microsoft calls it a co-pilot because you still have to fly the plane, right? I like that analogy, that it can probably enhance and makes some things better. And anything that can help us with efficiencies obviously helps some of the labor issues that we talked about. I know it scares a lot of people. Maybe I should be more scared than I am, but I do embrace technology to make us better at what we do, so I think it's kind of exciting.

Moore: We always say either you either have a strategy for it, or you're going to get left behind, right? You need to know what your strategy is going to be, and it's going to be ever-changing as more technology comes out, as AI becomes more powerful. In the construction industry, as we hit on this earlier, you can't skip a process. There's a process. ... Can AI help get through that process? Yeah, 100 percent. We're using it a ton right now for scheduling. How do we verify our schedule? Are we behind or ahead in our schedule? But there has to be a co-pilot to that. It will change our industry, no doubt, and it already has started doing that.

Sowby: We're using it more on the administrative side, because, like you say, it's never going to do the work, right? But there's a lot of administrative functions that it's already speeding up. For example, recognition of documents that come in from vendors, invoices ... that are recognized and uploaded automatically, taking away the need for somebody to do that data entry. That's one of the ways.





Construction

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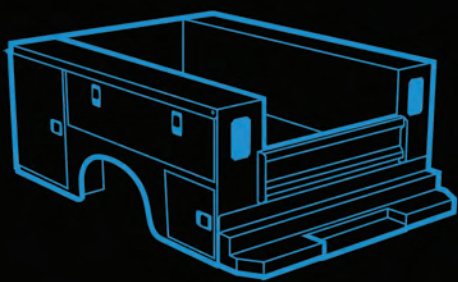
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