



STAFF REPORT

Meeting Type: Economic Development Advisory Board meeting
Meeting Date: December 6, 2023
From: David C. Snider
Subject: Retail market report – Board review

DECISION TO BE MADE: Should the EDAB recommend moving forward with a new retail market report for the City of Sandy?

PURPOSE / OBJECTIVE: Board review of the attached proposal from ECONorthwest, and recommendation to the City Council from the Board as to whether the City of Sandy should engage in this retail market report.

BACKGROUND / CONTEXT: We have now received an updated proposal from ECONorthwest to engage in a retail market analysis and survey for 2023/2024. A retail market report is an analysis of a community's current retail market conditions and demographics that retail business owners and entrepreneurs can use as justification for soliciting lending for new business ventures. There is an additional staff summary added as an addendum to this report (Staff summary – retail market report) that gives more detail as to the composition and uses of this report.

This report was originally solicited by staff and approved by the Sandy City Council in early 2020. Staff had signed a contract and was ready to proceed with ECONorthwest at that time, but the report was placed on hold due to the COVID-19 pandemic as market conditions were changing rapidly and any market report generated at that time would not have provided the City with accurate data.

BUDGET IMPACT: There is currently no specific appropriation for this study in the budget. In order to proceed with this study, the City Council will need to identify an appropriate source of funding.

The cost of this report would be \$22,500, with a possible \$5,500 add on for case studies of comparable peer communities.

RECOMMENDATION: Staff supports a recommendation to the City Council to move forward with a new retail market report for the City of Sandy.

SUGGESTED MOTION LANGUAGE: "I move to recommend that the Sandy City Council move forward with the proposed retail market report for 2023/2024, pending the identification of necessary funding."

LIST OF ATTACHMENTS / EXHIBITS:

- Staff summary - Retail market report
- Sandy Retail Market Report Proposal