

FOCUS

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April 2, 2018

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No end in sight

For those still worried that Utah is headed for another downturn in the construction industry, just look around you. A bunch of major projects and hundreds of small ones are expected to keep things hopping for years to come

Frances Johnson
The Enterprise

Ask anyone to describe Utah's construction market in one word and they'll all come up with the same one: "booming."

"Things are looking phenomenal," said Joey Gilbert, vice president of Associated General Contractors of Utah, which represents firms in heavy construction, industrial construction, road construction and municipal utilities. "This year [our members] are doing terrific as far as volume of work, type of project and number of projects."

Several major projects around the state and across just about every industry are providing plenty of

work for large construction firms and smaller subcontractors alike.

Intermountain Healthcare alone is responsible for almost a half-dozen major projects. Alta View Hospital in Sandy, for example, is in the middle of a three-year renovation and reconstruction, slated to be completed in 2019. The project includes two new office towers and renovations to the hospital's ER, InstaCare and surgical suites. The renovated campus will also include a helipad and space for new specialties such as podiatry and endocrinology — all for a price tag of \$94 million.

Remodels of Intermountain clinics in Bountiful, St. George and Layton are expected to be finished in the next few months. Utah Valley Hospital in Provo, another

Intermountain facility, completed the first phase of a \$430 million hospital replacement project last month when it opened the Sorenson Legacy Tower, a 12-story medical tower that includes an education center, a cancer care department, an InstaCare clinic, a simulation room and a Live Well Center. The rest of the project will be completed in 2019.

Healthcare isn't the only sector where building is booming. Several of Utah's colleges and universities also have major projects underway.

At the University of Utah, the George Thomas Building, which previously housed the university's library and the Utah Museum of Natural History, is now the Crocker Science Building and winner of the 2018 AGC Utah Best Renovation Project award.

Utah State University has invested \$28 million in a new Clinical Services Building, which broke ground in the fall of 2016. The 100,000-square-foot facility will allow several university departments to merge into one space, including assessment, treatment and counseling services for minority and underserved populations. Southern Utah also got an infusion of construction work and revenue with the expansion and renovation of the Dixie Applied Technology College campus. The \$30-plus-million, 150,000-square-foot project included a new classroom building and a new automotive building and was completed last fall.

And that's not all. Vivint Smart Home Arena recently completed a \$125 million renovation including re-seating of the entire bowl and a complete overhaul of the locker rooms,

ON THE COVER

Workers install insulation panels on the west end of the new south concourse at the Salt Lake City International Airport. Part of a \$3 billion renovation project, the building is included in Phase 1, which is slated for completion in 2021.

see BOOM pg. F5

ARCHITECTURAL FIRMS

Ranked by Number of Registered Architects



List Development Laneace Gregersen | laneace@senterprise.com

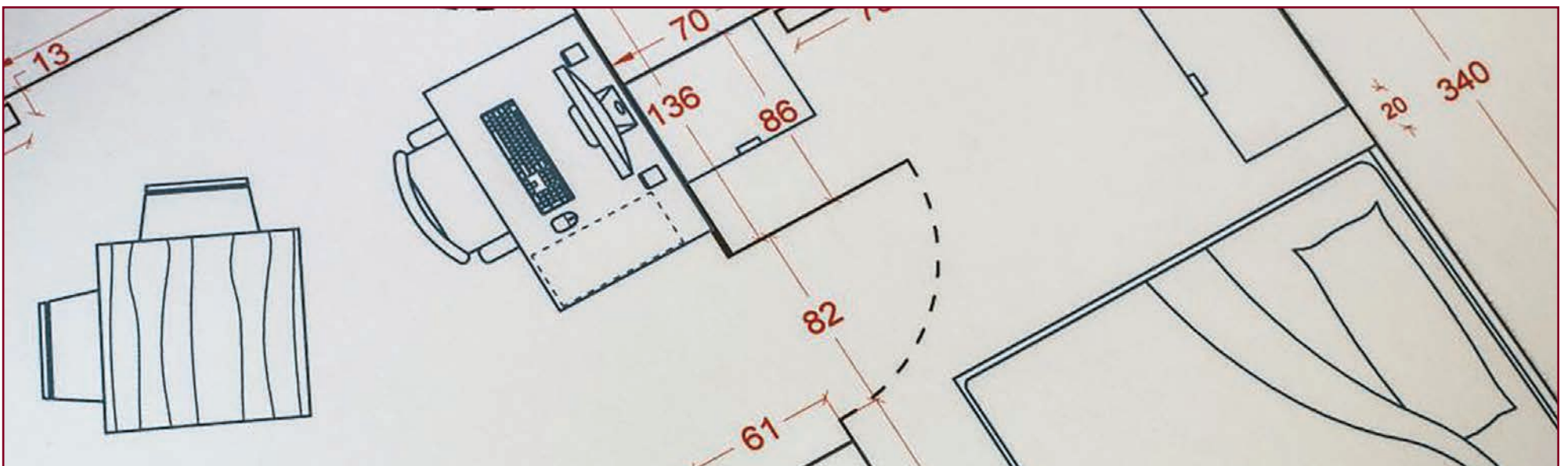
	Company Name Address	Phone Web	Number of Registered Architects	Number of Interior Designers	Gross Utah Sales 2017	Services	Top Local Executive
1	FFKR Architects 730 Pacific Ave. SLC, UT 84104	801-521-6186 ffkr.com	65	18	\$27M	Architecture, landscape architecture, interior design	Roger P. Jackson, Jeff Fisher, Jim Lohse, Mark Wilson, Rick Frerichs, Russ Bachmeier, Eric Thompson, David Brenchley, Greta Anderson, Dave Rees, Jim Lewis, Dave Giles, Steve Goodwin, Kevin Mass, Jackson Ferguson, Mike Leishman
2	VCBO Architecture 524 S. 600 E. SLC, UT 84102	801-575-8800 vcbo.com	33	12	\$27M	Architecture & interior design	*
3	GSBS Architects 375 W. 200 S., Ste. 100 SLC, UT 84101	801-521-8600 gsbsarchitects.com	27	10	\$16.7M	Architecture, landscape & interior design, economic development, planning	Professional Corporation
4	CRSA 649 E. South Temple SLC, UT 84102	801-355-5915 crsa-us.com	22	4	\$12.5M	Architecture, landscape architecture, interior design, planning	S Corp. Owned by Employee Stockholders
5	Method Studio 360 W. Aspen Ave SLC, UT 84101	801-532-4422 method-studio.com	19	17	\$9.3M	Architecture, master planning, programming, interior design, branding	Becky Hawkins, Kelly Morgan & Joe Smith, founding partners
6	Naylor Wentworth Lund Architects 336 S. 400 W. SLC, UT 84101	801-355-5959 nwlarchitects.com	17	6	\$11.7M	Architectural design, interior design, programming, master planning	Christopher Lund President
7	Design West Architects 795 N. 400 W. SLC, UT 84103	801-539-8221 designwestarchitects. com	11	1	\$4.8M	Architecture, planning, interior design, landscape architecture	Blake Wright, President Scott Olcott, Vice President Larry Hepworth, Vice President
8	AJC Architects 703 E. 1700 S. SLC, UT 84105	801-466-8818 ajcarchitects.com	9	3	*	Architectural, planning & interior design consulting services	Jill A. Jones Justin Hepler
9	Prescott Muir Architects 171 W. Pierpont Ave., 2nd Floor SLC, UT 84101	801-521-9111 prescottmuir.com	7	0	\$3M	Architecture, design, programming, planning	Prescott Muir, Jay Lems, Lisa Arnett, Jack Robertson, Jared Larson
10	JRCA Architects 577 S. 200 E. SLC, UT 84111	801-533-2100 jrcaarchitects.com	4	2	\$3M	Programming; master planning; facility, interior & sustainable design	Jim Child
10	NJRA Architects Inc. 5272 College Drive., Ste. 104 Murray, UT 84123	801-364-9259 njraarchitects.com	4	1	\$4.8M	Full architectural services	Selvam Rajavelu
10	TSA Architects 1486 S. 1100 E. SLC, UT 84105	801-463-7108 tsa-usa.com	4	1	\$2.4M	Architectural & design services	Tracy Stocking Nathan Murray Douglas Banks
13	AE URBIA 909 W. South Jordan Parkway South Jordan, UT 84095	801-746-0456 aebria.com	3	2	\$5.6M	Architectural services, interior design services, structural engineering	James M. Williams
14	Archiplex Group LLC 255 Crossroad Square SLC, UT 84115	801-961-7070 archiplexgroup.com	2	1	*	Architecture, interiors, remodels, additions, sustainability	Ralph Stanislaw



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BOOM

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lounges, luxury suites, club spaces, press rooms and other spaces. A \$50 million project was also just completed at the Real Salt Lake soccer training facility in Herriman. The new 208,000-square-foot facility includes eight soccer fields, a charter school and a stadium for the Real Salt Lake affiliate, Real Monarchs.

It all sounds like good news, but a boom like this comes with some growing pains.

“Lack of a skilled workforce continues to be a challenge and an area of focus for the association,” Gilbert said.

When the recession hit in 2008, many skilled workers left the construction industry for less-volatile sectors of the economy and attracting them back has been difficult, Gilbert said. Instead, the AGC workforce development committee has been working to educate high school students, as well as guidance counselors and career counselors about the opportunities that await the students in the construction industry.

“That outreach has been a high priority for us for the past few years and continues to be,” Gilbert said.

The recession also made many in the construction industry wary of good news — the industry does have its ups and downs, Gilbert said.

But, if a downturn is coming to Utah, it's a way off.

For example, the \$3 billion renovation and expansion project at the Salt Lake City International Airport has an estimated three years left to complete Phase 1, which will include a new 908,000-square-foot terminal, a 1.7 million-square-foot parking garage, an elevated roadway and the beginnings of two new concourses that will be connected by a system of tunnels. The new concourses will include 25 new gates in the first phase, with more to be added later. The new concourse building will also include more retail space and restaurant options.

Once Phase 1 is complete, existing buildings will be torn down and new, updated versions erected in their place. By the time the project is fully completed — the end date is currently projected to be 2025 — every one of the existing airport buildings will have been demolished and replaced. At the height of construction, the project will take approximately 2,000 workers. It currently employs around 600.

The other major ongoing construction project in Utah is the state prison relocation, which Gilbert said

is approaching a \$1 billion price tag. Ground was broken in the summer of 2016 and completion is scheduled for 2020, with inmates relocating from the prison's current Draper location in 2021. The completed facility will have two stories and a currently projected 3,600 beds. Due to its location on undeveloped land near the airport, construction also includes access roads and basic utilities.

Moving the prison also opens up construction opportunities in its former location at Point of the Mountain. Though any kind of development is still several years away, Gilbert said conversations about how to develop that space have already begun. Most likely the former prison site will house expansion of the high-tech corridor known as Silicon Slopes, which

means a lot more construction ahead.

Discussions are also beginning about how best to develop the inland port recently created by the state Legislature in the northwestern quadrant of the Salt Lake Valley. Supporters hope the port can capitalize on infrastructure from both the airport and new prison to create an international trade hub. The undeveloped land proposed for the port totals 38 square miles. The area is primed for “major development,” Gilbert said and, if developed correctly, the port could change distribution and logistics for the entire western United States.

And there's much more. The Utah Department of Transportation will never finish building and rebuilding highways. Several major road reconstruction projects are underway with

dozens more on the drawing board. Layton Construction is putting the finishing touches on the \$275 million UPS operations hub in West Valley City and Big-D Construction is working on almost 2 million square feet of warehouse and distribution facilities in the Clearfield and Ogden area. And it's virtually impossible to drive a mile in northern Utah without seeing significant retail, office or residential projects going up.

All of which is to say that caution and pessimism about Utah's construction industry left over from the recession of 2008 are finally starting to fade.

“Most of the folks we talk to are optimistic that things will stay positive for the foreseeable future,” Gilbert said.



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Managing subcontractor risk

Today's business climate requires contractors to handle their subs properly

When the recession started in 2007-08, general contractors faced a new reality in managing the risk level on their jobs. Whether the risk was caused by thin margins or subcontractors closing their doors, nobody wants to re-live that difficult time. Some of the lessons learned about managing subcontractor risk can and should be continued, even during good times. Subcontractor risk is always there but sometimes it can be hidden when there is a lot of work.

Every contractor should have standard procedures in place to manage subcontractor risk. The primary standard procedure is the written subcontract. It's important to have those strong relationships with your partner subcontractors but the written subcontract is now mandatory. Failing to take this important step increases your risk and may forfeit some insurance coverage, too. Some insurance coverage is

contingent on having a written contract in place. No written contract — no coverage.



GRADY DOTSON

The next level of risk protection may come from the ability to transfer that subcontractor risk. There are two available third-party products to transfer subcontractor risk:

- Subcontractor Performance and Payment

Bonds.

- Subcontractor Default Insurance (SDI).

Each product has its own history and process, but both products rely on the underlying subcontract. Therefore, consideration for bonds or SDI is secondary to ensuring you are first satisfied with the rights and responsibilities under the subcontract.

Surety Bonds

Surety bonds have been available to GCs for more than 100 years. While use of subcontractor bonds

varies throughout the country (more usage where economic conditions are more volatile), many GCs incorporate selectively bonding subs into their risk management plan.

When a bonded subcontractor has defaulted in their performance, the process requires the GC to adhere to the subcontract terms as well the bond form terms. Bond forms vary. Therefore, it is important to understand what requirements must be met to substantiate a bond claim. Surety bonds provide "first dollar" coverage whereas SDI requires a deductible like other insurance products.

A major benefit of subcontractor bonds is the prequalification efforts undertaken by the subcontractor's bonding company. This is one of the key differences to SDI, where the GC performs all of the prequalification work.

Subcontractor Default Insurance

SDI entered the risk management scene in 1996, serving as an alternative to bonds for third-party risk transfer. Today, approximately 300 GCs have incorporated SDI into their risk management program. Many of those GCs continue to selectively require

bonds from subcontractors. Note that any bonded subcontractor is excluded from SDI coverage, avoiding overlap of default tools.

SDI is an indemnity policy; therefore when default occurs, the GC cash flows the resolution and then seeks reimbursement by submitting a claim to its carrier. Similar to other insurance lines, SDI has a premium cost and also deductible and co-payment components in the event of loss. This differs from bonding, where premium is the only cost to the GC.

Establishing an SDI program is a significant commitment of time and resources for a GC. The underwriting process is extensive and involves assessing areas including your:

- Business plan.
- Prequalification systems.
- Historic general liability loss experience.
- Quality programs.
- Financial statements.

The main attraction for SDI is the ability for the GC to control the resolution of the defaulted subcontractor.

see **SUBCONTRACTORS** pg. F8

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BONDING COMPANIES

Ranked by Surety Premium Volume 2017



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	Surety Premium Volume 2017	Year Est.	Number of Surety-Only Professionals	Number of Offices Nationwide	Bonded Contract Value	Owner/Managing Principal
1	Marsh USA Inc 15 W. South Temple, Ste. 700 SLC, UT 84111	801-533-3600 marsh.com	\$492M	1923	5	40	\$20B+	Taylor Wray Tina Davis
2	USI Insurance Services LLC 1100 E. 6600 S., Ste. 280 SLC, UT 84121	801-713-4525 usi.com	\$125M+	1994	55	140+	\$700M+	Chris Swensen Andy Spurlock
3	Cobb Strecker Dunphy & Zimmermann 5 Triad Center, Ste. 350 SLC, UT 84121	801-537-7467 csdz.com	\$35M	1919	18	3	\$6B	Grady Dotson Graden Marshall Josh Loftis
4	Arthur J. Gallagher 6967 S. River Gate Drive, Ste. 200 SLC, UT 84047	801-924-1400 presidio-group.com	\$34M	1993	5	50	\$300M	John Schlichte
5	Moreton & Co. 101 S. 200 E., Ste. 300 SLC, UT 84111	801-531-1234 moreton.com	\$12M+	1910	7	4	\$1B	Bill R. Moreton
6	Universal Business Insurance 9980 S. 300 W., Ste. 320 Sandy, UT 84070	801-943-8844 ubinsurance.com	\$6M	1991	4	2	\$600M	Brett Mayer Kevin Andrews Jeff Shields
7	The Buckner Co. Inc. 6550 S. Millrock Drive, Ste. 300 SLC, UT 84037	801-937-6700 buckner.com	\$5M	1936	6	5	*	Terry Buckner
8	Beehive Insurance Agency Inc. 302 W. 5400 S., Ste. 101 SLC, UT 84107	801-685-6860 beehiveinsurance.com	\$3M	1961	6	1	*	Doug Snow
9	Leavitt Group & Central Bond Services 199 N. Main St. Spanish Fork, UT 84660	801-798-7343 leavitt.com	\$3M	1986	3	2	\$20M	Michael R. Vowles
10	Dale Barton Agency 1100 E. 6600 S., Ste. 400 SLC, UT 84121	801-288-1600 dalebarton.com	*	1948	7	1	\$5B	Sam W. Clark Sterling Broadhead Robert Bauman



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SUBCONTRACTORS

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tor. With both margin and reputation on the line for projects with condensed schedules, some prefer SDI over surety bonds, believing it supports faster resolution to a default.

While SDI has grown substantially since its inception (now covering approximately \$40 billion in subcontract costs annually), there are inherent limitation on further growth. SDI applicants must have in place a robust internal prequalification process to be eligible.

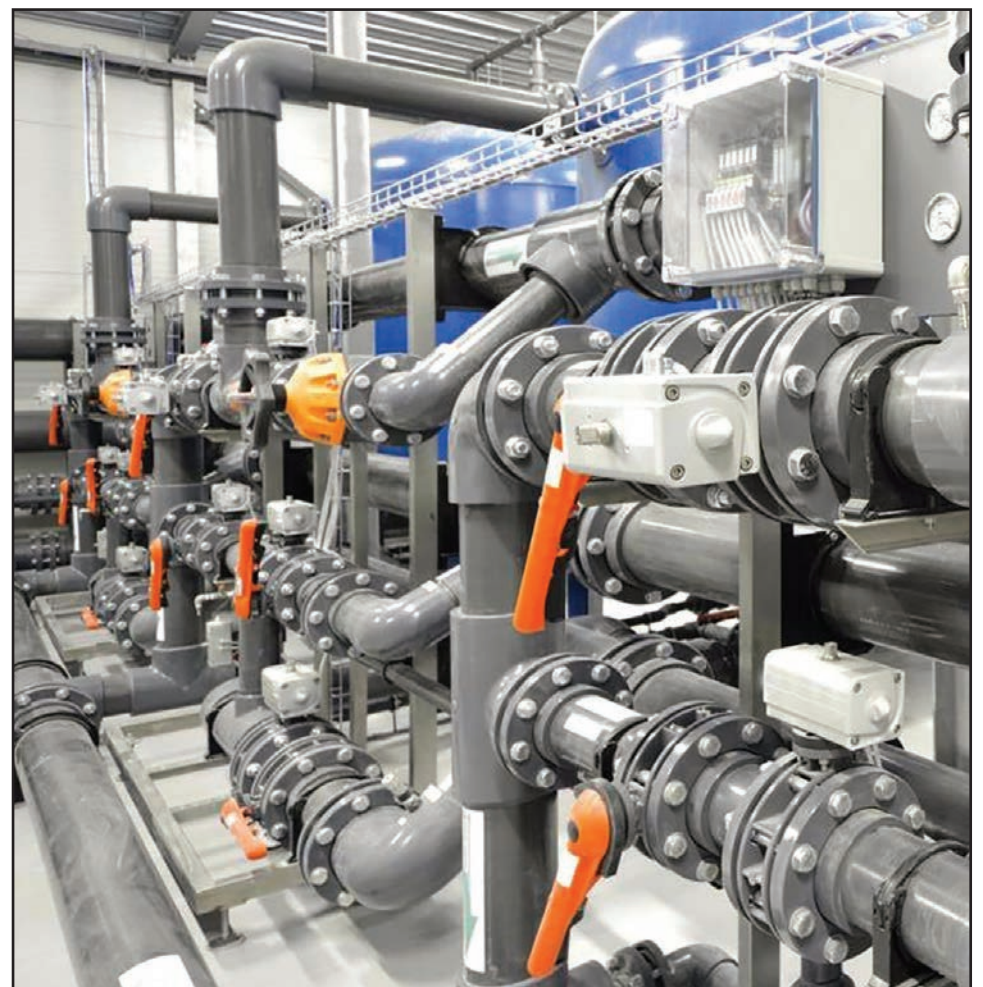
Summary

As bidding and construction heats up this year, it's important to use the lessons learned from the past to manage the financial risk of hiring subcontractors. Use a strong subcontract agreement. Do your due diligence when hiring a subcontractor, especially if you are unfamiliar with them. Implement a strong list of standard procedures that your project manag-

ers are expected to follow. Consider appropriate transfer of some of that risk either through bonding or SDI. While many do not qualify for SDI, best practices can be learned from those that built quality and prequalification programs to lower the risk of subcontractor default. Each product can serve the GC well in managing subcontractor risk.

Finally, don't feel like you have to do this alone. Build a team of professional advisors that are construction specialists to draw upon. Utilize your legal, financial, insurance and surety advisors to stay current on the tactics others are using as it may lead to improvements in your own risk management program. As your company changes and evolves over time, so should your management of financial risks.

Grady Dotson is the Vice President of Cobb, Strecker, Dunphy and Zimmerman in Utah, a construction focused insurance and bonding agency. He has been working in bonding and insurance for 30 years.





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Utah steeling itself for continued growth

Utah construction will continue on a tear through the end of the decade, but looming tariffs could complicate timelines

Utah has once again claimed the top spot as the fastest-growing state in the nation in terms of population. At 2 percent, Utah's solid growth rate is nearly three times the 0.7 percent seen nationally. This has helped bolster Utah's rapid employment and economic growth in a number of indus-



ALLISON
BEDDARD

tries. For example, Salt Lake County has seen job growth at nearly 20 percent and Utah County has taken the top spot at nearly 30 percent.



ANNASTASIA
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This healthy growth has fueled record-breaking construction completions. For example, in 2017, nine office buildings

were completed, adding 1,388,422 square feet to the market. These buildings were all housed in Utah suburbs. Part of this growth is the continuing trend of national and global companies strategically locating offices and satellite offices along I-15 with close proximity to TRAX and FrontRunner stations. Four such buildings were completed last year, including View 72-CHG Healthcare, SoJo Station, Vista Station 8 and Sandy Tower East.

What is interesting to note about these buildings is that they were considerably preleased before any ground was broken. By the time they were completed, they were 87 percent preleased.

Looking forward, of the office buildings already under construction, 85 percent of the square footage is already committed. In the downtown Salt Lake City area, office construction will heat up again in the coming years and the cranes will stay in the air longer than in the suburbs because delivery time is typically 18-24 months for these larger buildings, as opposed to 12 months in the suburban area, which are smaller on average. Several sites have either been purchased by developers who are now looking to prelease commitments to begin construction.

According to the Cushman and Wakefield research team, overall market absorption in 2017 reached nearly 1.1 million square feet, with 631,700 square feet of absorption in the fourth quarter of 2017 alone. This is only the second time in the market's history that overall positive absorption climbed above 1 million square feet. Large expansions of companies such as CHG (281,000 square feet), Solar City/Tesla (150,000 square feet) and Lucid Technologies (120,000 square feet) largely attributed to the strong year of growth.

This flurry of construction activity will round out the decade on a high note, but in the meantime, this level of construction has brought some interesting challenges to the market. These include labor shortages, component costs, lumber costs and the increasingly complex issue regarding steel.

Volatile Costs

A developer in Salt Lake City recently shared his frustrations with the availability of materials. His group is developing an office building in Salt Lake County. For large developments like this, they have to plan ahead so that many of the steel components are pre-ordered. This gives them a cushion to meet constantly pressing deadlines.

One of the issues is that the pricing for steel is open to change, which is the normal state of things; however, now, with potential steel and aluminum tariffs looming out of Washington, this situation has become much more volatile and the pressure is increasing. In order



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see **GROWTH** next page

GROWTH

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to meet deadlines, developers need commitments to get the steel ordered to get a decent price and to just get in line to get their hands on the steel.

The developer said builders and developers across the country have been under pressure and have been applying pressure on their suppliers to fast-track the materials and components they need before the tariffs really start to kick in and prices skyrocket.

With rising costs, it would follow that the lease rates would go up accordingly. However, while lease rates are indeed moving upward, they are not in the exorbitant range yet, nor are they going up as fast as might be expected to be commensurate to the rising labor and materials costs. Lease rates in Salt Lake County have an overall asking rate of \$24.32 per square foot. This is compared to a national average of \$28.71. The past five years in Utah has shown an increase of \$4 per square foot for Class A and B average asking rates.

The Salt Lake County and Utah County markets are forecast to remain strong, with a slight slowing of construction as companies continue to "rightsize." Salt Lake County has just over 900,000 square feet currently under construction, with 700,000 square feet of that slated to come online in 2018. Utah County has just under 1 million square feet under construction, all predicted to come online this year. New construction is currently 60 percent preleased in Salt Lake County and 51 percent preleased in Utah County. These lower preleased totals reflect the slight slowing in the quickly expanding Salt Lake County and Utah County markets as companies assess their current footprints.

Salt Lake and Utah County continue to see an influx of out-of-state companies enter the market looking for access to the educated workforce, tech talent and lower costs of real estate. For example, recently, a Utah-based company chose to move their headquarters south from Davis County to the Point of the Mountain, where Salt Lake and Utah counties converge. Office users continue to follow this trend of locating near the I-15 corridor with access to employees from both Salt Lake and Utah counties.

Another key driving force is access to transit. Many developers have purchased sites along the I-15 corridor that are considered part of a transit-oriented development, marketing their sites for expanding company headquarters. Within

the Sandy City limits, there are four developments working to get out of the ground to take advantage of mass transit, freeway connectivity and the concentrated workforce. These developers sense the slowing of the market and will wait to build until they have a portion of their project pre-leased, especially with the looming potential cost increases.

Salt Lake and Utah counties continue to face a thinly stretched construction workforce and an increased time for permits, which is tacking on additional time for new buildings. The construction workforce is consumed with many large projects, such as the Salt Lake City International Airport. The result is there is so much work to be had that many construction workers are not even interested in taking on incentivized overtime.

Overall, we predict the development outlook in Salt Lake and Utah counties continue to appear strong through 2018 with an adjustment in tempo of new construction due to uncertainty of interest rate increases,

rising steel prices and smart company decisions.

Aliison Beddard is the senior director/office and investment and Anastasia Kaessner is an associate at Cushman & Wakefield in Salt Lake City.

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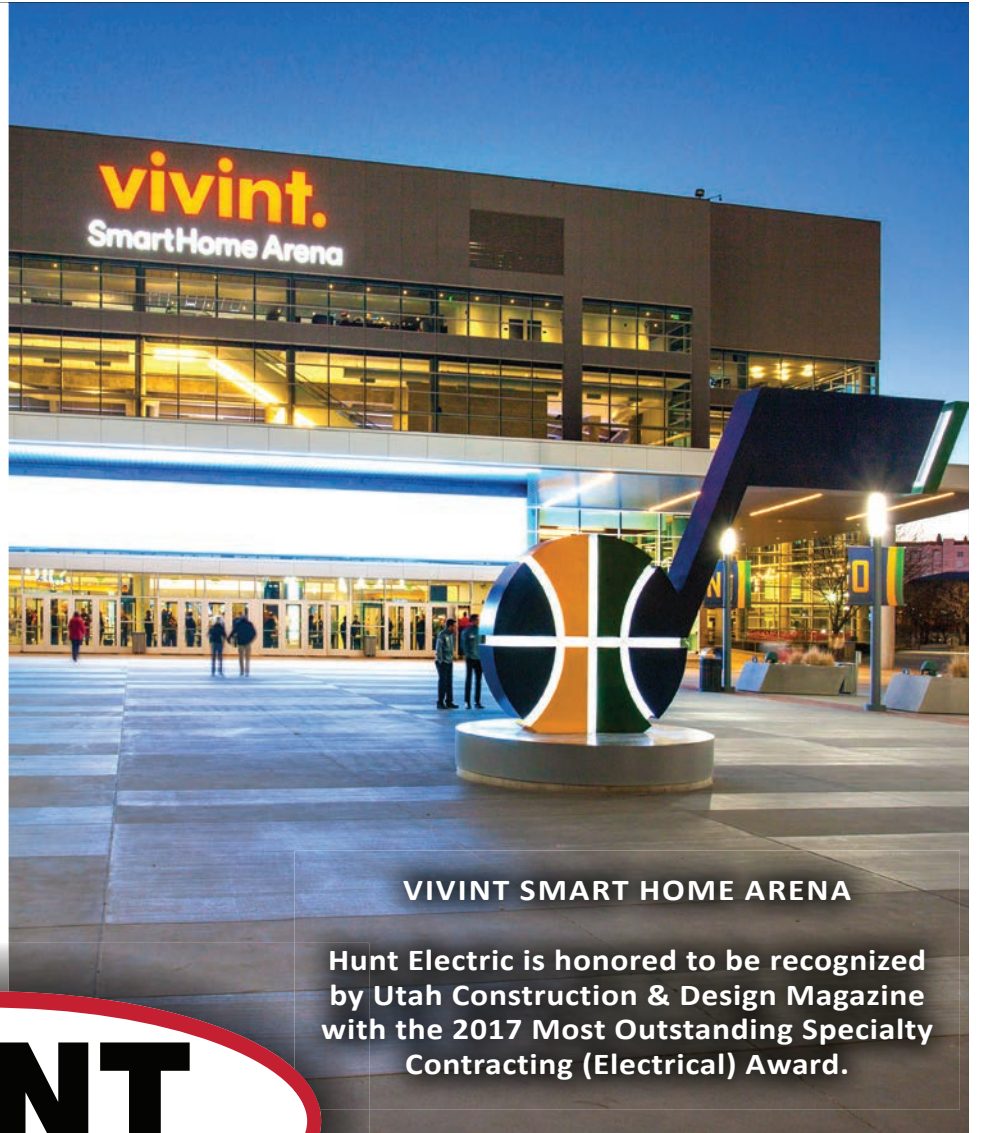
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	Company Name Address	Phone Web	Gross Sales 2017	No. of Utah Employees	Bonding Capacity	Notable Projects 2017	President/CEO
1	Big-D Construction 404 W. 400 S. SLC, UT 84101	801-415-6000 big-d.com	\$1.6B	690	*	Harrisville Cannery; Legacy Village of Sugar House senior housing; Freeport West No.14; Home Depot Distribution Center; Cornerstone at Cottonwood Corporate Center; SLC Airport Touch N' Go convenience store & fueling station; Tucson, Arizona, LDS Temple	Rob Moore CEO
2	Layton Construction Co. LLC 9090 S. Sandy Parkway Sandy, UT 84070	801-568-9090 laytonconstruction.com	\$1.4B	500	*	Hale Centre Theatre, UPS Regional Operations, Dixie Technical College	David S. Layton
3	Jacobsen Construction Co. 3131 W. 2210 S. SLC, UT 84119	801-973-0500 jacobsenconstruction.com	\$702M	600	\$1B	Utah Valley Hospital, BYU Engineering, SoJo Station	Doug Welling
4	R&O Construction 933 Wall Ave. Ogden, UT 84404	801-627-1403 www.randoco.com	\$295M	160	\$200M	USU Center for Clinical Excellence	Slade Opheikens
5	Hogan & Associates Construction Inc. 940 N. 1250 W. Centerville, UT 84014	801-951-7000 hoganconstruction.com	\$290.3M	240	\$300M+	Farmington High School, Eagle Mountain High School	Cris Hogan
6	Rimrock Construction 11635 S. 700 E., Ste. 100 Draper, UT 84020	801-676-7625 rimrock.us	\$268 m	93	Unlimited	Boise State University Student Housing, Hampton Inn	Mark E. Hampton
7	Ascent Construction Inc. 310 W. Park Lane Farmington, UT 84025	801-299-1711 ascentconstruction.com	\$227.5M	100+	\$250M	Station at Garner Mill, Bodhi, Sugarmont, UofU Ski House, Ascent corporate office, Utah Valley Dispatch	Brad L. Knowlton
8	Hughes General Contractors 900 N. Redwood Road North Salt Lake, UT 84054	801-292-1411 hughesgc.com	\$134M	250	*	Midvale Middle School, Telos, Bluffdale City Hall	Todd Hughes
9	Zwick Construction Co. 6891 S. 700 W., Ste. 200 Midvale, UT 84047	801-484-1476 zwickconstruction.com	\$117.1M	44	\$160M	Cedar City Temple, UFA Taylorsville Fire Station	Darin C. Zwick
10	Pentalon Construction 4376 S. 700 E. SLC, UT 84107	801-619-1900 pentalonconstruction.com	\$97.2M	51	*	Axio Apartments, Parkway Lofts, Bariatric Medical Building	Carl Tippetts
11	Bonneville Builders 4885 S. 900 E., Ste. 208 SLC, UT 84117	801-263-1406 bonnevillebuilders.com	\$65.9M	42	*	Vintage at Tabernacle, Springhill Suites, Aquatherm	John Tebbs
12	Cameron Construction 573 W. Billinis Road, Ste.1 SLC, UT 84115	801-268-3584 cameronconstruction.com	\$56.5M	28	\$8M	Jerry Seiner Kia Dealership	Kevin A. Cameron President
13	Paulsen Construction 3075 S. 230 W. SLC, UT 84115	801-484-5545 paulsenconstruction.com	\$28M	40	\$42M	Kearns Improvement District, Goldfish Swim School	John Paulsen
14	Stacey Enterprises Inc. 3768 Pacific Ave. Ogden, UT 84405	801-621-6210 staceyc.com	*	25	\$100M	Ogden Regional Medical Center, ATC Residential, Cinemark Spanish Fork XD8	Scott R. Dixon

*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 2018 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.

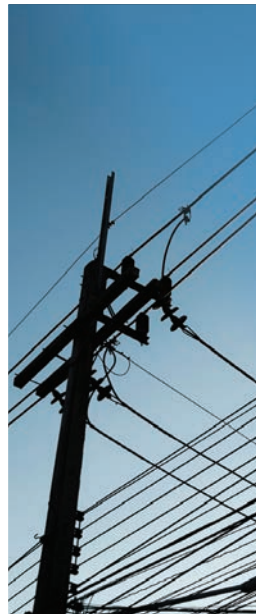
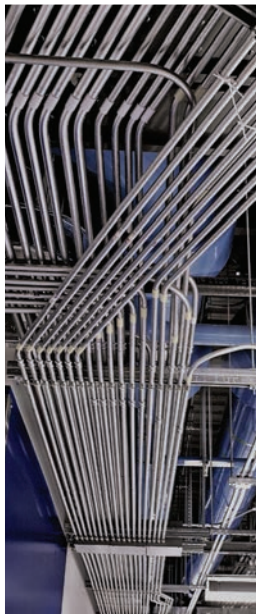


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Survey: Construction industry optimism highest in 20 years

Construction industry executives are more optimistic about nonresidential construction activity than they have been since the 20th century, according to a nationwide survey of industry contractors and equipment distributors released from Wells Fargo Equipment Finance, a subsidiary of Wells Fargo & Co.

Now, in its 42nd year, the Construction Industry Forecast reveals increased confidence for the construction industry and expectations about net profits and equipment sales and rentals. New this year, the survey also included an analysis to compare respondents' optimism levels to other economic indices.

The survey's primary benchmark for measuring industry confidence is the optimism quotient (OQ). The OQ for 2018 is very positive at 133, a 10-point increase over 2017. This is the high-

est OQ in 20 years, according to Wells Fargo. An OQ score greater than 100 indicates strong optimism for increased local, nonresidential construction activity versus the prior calendar year.

"It's exciting to see this level of optimism. It reflects what we have heard from our customers about the strength of the market," said John Crum, senior vice president and national sales manager of the Construction Group at Wells Fargo Equipment Finance. "Many industry participants feel that this could be one of their best years ever."

While most distributors and contractors maintain a positive outlook on construction activity and industry expansion, looking out two years, fewer predict the pace of growth will continue at this level. That doesn't mean the majority feel the industry won't expand. Seventy-three

percent of contractors said that the most likely scenario in the next two years is expansion, while those who said that the current level of activity will remain static increased to 19 percent. Few in the industry predict that a contraction is likely in the same time span, with only 9 percent of contractors and 9 percent of distributors saying that activity level will be less.

Equipment sales and purchases

Last year was a good year for equipment sales and according to the industry, 2018 could see further improvements. Seventy-six percent of distributors said that their sales of new equipment will increase, while 78 percent say their sales of used equipment will increase. On the contractor side, 37 percent indicate that they will purchase more new equipment, while 27 percent indicate they will pur-

chase more used.

"One key factor to look at in the results is that the percentage of contractors who said they would buy less new and used equipment in 2018 shrunk to the lowest levels in five years," Crum said.

Distributors and rental companies indicated that their rental fleets will increase in 2018 over 2017, with 55 percent indicating their intention to expand. Notably, only 7 percent say they will decrease the size of their fleets.

The survey asked companies who rent construction equipment about what would happen in the event that the cost of renting should increase. Respondents indicated that an increase in rental costs of 5 percent to 15 percent would make 63 percent of those surveyed consider purchasing equipment rather than renting.

"That such a small increase in rental costs would make companies who rent equipment consider buying instead of renting indicates that the industry is at equilibrium between availability and pricing of rental equipment," said Crum.

Top concerns and industry awareness

While net profit expectations remain positive, finding and paying for skilled labor and healthcare costs remain top concerns that will have a potential impact on net profits. Employee wages and other benefits (31 percent) and healthcare costs (18 percent), ranked as contractors' top cost concerns.

Meanwhile, concerns over equipment costs (20 percent) and equipment rental costs (20 percent) remained top of mind for distributors.

One in two respondents said that they are aware of pending changes to the accounting rules for leasing, with about 50 percent anticipating somewhat of an impact or even a great deal of impact on their business; about 20 percent expect no impact at all. Fewer respondents, just over a third, are somewhat or very concerned about the effect new regulations will have on their business while 28 percent express no concern at all.

How does optimism quotient compare to other key economic indices?

This year, the Construction Industry Forecast analyzed and compared the data to four other economic indices for the construction industry outlook, including the Architectural Billings Index, the Private Construction Index, the Industrial Production Index and the Nonresidential Construction Index. Although there are differences in any given year, the overall data shows that the optimism quotient tracks closely with these economic indices.

Net profits on the rise

The industry feels increasingly positive about profits. Ninety-two percent of respondents said net profits will either remain the same or increase from 2017, with 61 percent expecting an increase in profitability.



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ENGINEERING FIRMS

Ranked by Number of Licenced Engineers



List Development Laneace Gregersen | laneace@slenterprise.com

	Company Name Address	Phone Web	No. of Utah Licenced Engineers	No. Graduate Engineers	No. of Utah Employees	Services Offered	Notable Utah Projects 2017	Owner
1	Van Boerum & Frank Associates Inc. 330 S. 300 E. SLC UT 84111	801-530-3148 vbfa.com	33	28	117	Mechanical, electrical, plumbing, fire protection, commissioning	Hale Centre Theatre; Primary Children's & Families' Research Center; Legacy Village at Sugarhouse; Herriman City Hall & Towne Center; LDS Cedar City Temple; Unified State Laboratory; Intermountain Healthcare Layton Hospital, Medical Office Building & Central Plant	Kim P. Harris and 15 partners
2	Ensign Engineering & Land Surveying 10000 S. 45 W., Ste. 500 Sandy, UT 84070	801-255-0529 ensignutah.com	30	10	88	Civil, structural, water & sewer design, surveying, HD scanning	Hale Centre Theatre; Washington, D.C., LDS Temple; Haiti LDS Temple; Camp Williams; Hanksville waterline; Mountain America C.U. office building; West Jordan Public Works Building	S Corporation
3	Reaveley Engineers + Associates 675 E. 500 S., Ste. 400 SLC, UT 84102	801-486-3883 reaveley.com	24	4	43	Client-driven structural engineering solutions	Huntsman Cancer Institute, Primary Children's & Families' Cancer Research Center, Snow College Robert M. & Joyce S. Graham Science Building, Cedar City LDS Temple	100 percent employee-owned
3	Spectrum Engineers 324 S. State Street, Ste. 400 SLC, UT 84111	801-328-5151 spectrum-engineers.com	24	18	89	MEP & fire protection engineering, technology, acoustical, lighting & theater design	Adobe Technology Campus; Spanish Fork Hospital; University of Utah Sugar House Health Center, office building & parking structure; Dixie State University Human Performance Center, Merit Medical Research & Development Building	Stewart "Skip" Greene CEO
5	ARW Engineers 1594 W. Park Circle Ogden, UT 84404	801-782-6008 arwengineers.com	18	5	33	Structural engineering	Real Salt Lake training facility, Utah State University Life Science Building, Weber State University Lindquist Hall upgrade	Brent White President
6	BHB Consulting Engineers PC 2766 S. Main St. SLC UT 84115	801-355-5656 bhbenigneers.com	15	15	52	Structural design, seismic analysis/evaluations, peer reviews, feasibility, cladding design, drafting, BIM modeling	Sugarhouse University of Utah Health Center, office & parking; UofU South Campus Student Housing; Sandy office complex; UofU Orson Spencer Hall replacement; Merit Medical Research & Development Bldg.; Washington County Washington Fields High School	Chris Hofheins, President Scott Pettit, CEO Jay Miller, COO
7	Carollo Engineers Inc. 7090 Union Park Ave., Suite 600 Midvale, UT 84047	801-233-2500 carollo.com	13	3	24	Planning, design, & construction management for water & wastewater projects	Logan WWTP design, Snyderville Basin WRD Silver Creek expansion, Central Weber nutrient upgrade, South Valley WRF phosphorus removal, Magna WWTP upgrade., SLC Public Utilities flocculation & sedimentation projects, MWDSLs power monitor energy management design	Clint Rogers Office Manager
8	Dunn Associates Inc. 380 W. 800 S., Suite 100 SLC, UT 84101	801-575-8877 dunn-se.com	12	7	25	Structural engineering	Hale Centre Theatre, SoJo Station, Home Depot Distribution Center, Legacy Village at Sugarhouse	Ron Dunn
9	Precision Systems Engineering Inc. 9805 S. 500 W. Sandy, UT 84070	801-943-5555 pseutah.com	10	9	45	Mechanical, process, structural, electrical, controls & automation	Honeyville, Big West Oil, Andeavor, PacifiCorp, Rio Tinto	Brent Maxwell Roger Rich Noe Casalino
10	Calder Richards Consulting Engineers 634 S. 400 W., Ste. 100 SLC, UT 84101	801-466-1699 crceng.com	8	5	21	Consulting, structural engineering	USU Performing Arts Complex; Laramie, Wyoming, National Guard Readiness Center; Mountain High School expansion; Highland Green mixed-use development	Jonathan Richards Kelly Calder Shaun Packer Nolan Balls Scott Wilson Henning Ungerman
11	Envision Engineering 240 E. Morris Ave., Ste. 200 SLC, UT 84115	801-534-1130 envisioneng.com	7	5	30	Power, lighting, telecom, security, A/V & acoustics design	SLC Airport terminal; Utah State Prison; BYU Engineering Building; UVU Geneva Campus master plan; Davis School District new school/renovations; Jordan School District Creekside Middle School; Provo School District two elementaries & Provo H.S.; Saratoga Springs LDS Temple; Bangkok, Thailand, LDS Temple and Annex; Frankfurt, Germany, LDS temple lighting	Jeff Owen PE President Dave Whitton PE Principal
12	Dominion Engineering Associates LLC 5684 S Green St. Murray, UT 84123	801-713-3000 dominioneng.net	5	1	18	Civil engineering, survey, land planning, landscape architecture	Amazon Distribution, UPS Hub, Post Cereal, McDonald's, Ninigret Industrial Park, Herriman Town Center	Corbin Bennion Farley Eskelson Fred Moss
13	Reeve & Associates 5160 S. 1500 W. Riverdale, UT 84040	801-621-3100 reeve-assoc.com	4	4	30	Civil, structural, survey, land planning, traffic engineering	*	Nate Reeve
13	Silverpeak Engineering 177 E. Antelope Drive, Ste. B Layton, UT 84041	801-499-5054 silverpeakeng.com	4	1	9	Structural, civil, survey	Stadler Rail U.S. headquarters & manufacturing facility	Joshua Jensen
15	Case, Lowe & Hart Inc. 2484 Washington Blvd., Ste. 510 Ogden, UT 84401	801-399-5821 clhae.com	2	1	10	Mechanical, electrical	KIHOMAC, Autoliv, Gossner Foods, Schreiber Foods	*

*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 2018 by Enterprise Newspaper Group.

Hughes builds St. George medical center - in a hurry!

Hughes General Contractors has joined forces with a group of Southern Utah physicians to quickly create a space where healthcare services can be accessed by local residents. The Riverfront Medical Center, on Riverside Drive in St. George, has been under construction for just six months, but tenants will start occupying the space in May.

As the population in Washington County has grown, so has the need for medical care. Locations for physicians to provide that care have become scarce. Riverfront Medical Center was built to provide a localized center to bring specialists under one roof to provide continuity of care.

“The population of this area is growing rapidly, putting a strain on the existing medical facilities,” said Brent Davis, a partner at Physicians Accounting, developer of the project. “We needed to provide some options outside of the current inventory.”

The three-story, 57,000-square-foot medical center is the result of a collaboration between multiple specialty providers. The physicians, who were previously spread out throughout St. George, understand that there is a convenience for patients by bringing the clinics into a centralized location.

“Patients will be able to visit our facility for back pain and have the option to see an interventional pain specialist, orthopedic spine surgeon or by a physical therapist under one roof. Patients visiting our hearing loss center can also see an otolaryngologist (ear nose and throat doctor) onsite for specialized treatment options. If a patient has been given a prescription by one of our onsite providers, the patient can stop by Fusion Pharmacy and have their prescriptions filled, all in one stop,” said Davis.

The providers, who have specialties in ear nose and throat, audiology, ophthalmology, interventional pain, orthopedic spine and physical therapy are collaborating on what they hope will be a new consolidated method for providing specialized care in St. George. Ultimately there will be three buildings in the commercial development, further developing the consolidated medical treatment concept. Phase One of the project houses Desert Pain and Spine; Southern Utah Ear, Nose and Throat; St. George Eye Center; St. George Orthopedic Spine; FIT Physical Therapy; Advanced Hearing and Balance; and Fusion Pharmacy. The remaining buildings are set for completion next year.

The doctors contracted with Hughes, which presented the option of

tilt-up concrete panels. “In addition to tilt-up panels being cost-effective, they are virtually maintenance-free,” said Paul Callister, Southern Utah manager for Hughes. “The owners won’t have to paint the walls or deal with issues like stucco that starts to crack.”

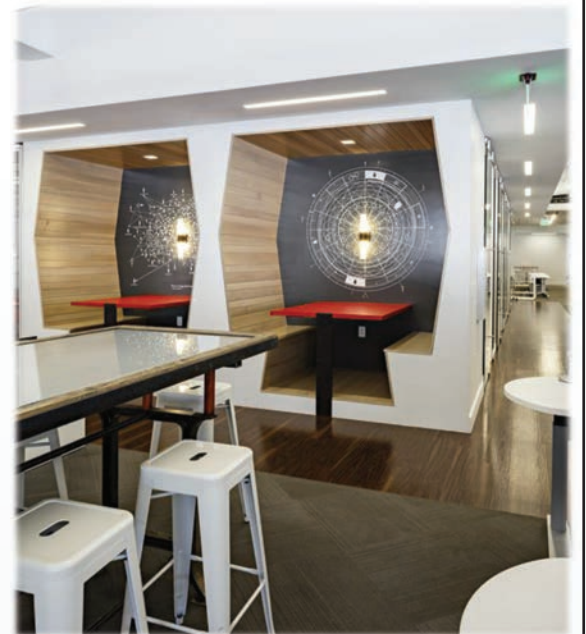
The panels are unique in shape and texture and the thick and thin linear reveals are sandblasted in a variety of patterns to bring depth to the otherwise monotone concrete building. Riverfront Medical Center marks the first of its size privately funded medical office building to be constructed in St. George since 2008.



Hughes Construction used the tilt-up-panel construction method to expedite the construction of the Riverfront Medical Center in St. George to help doctors resolve clinic space shortages in the Southern Utah community.



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ELECTRICAL CONTRACTORS

Ranked by Total Sales 2017



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	Company Name Address	Phone Web	Total Sales 2017	No. of Utah Employees	Bonding Capacity	Experience Modification Rate	Services Offered	President/CEO
1	Cache Valley Electric Co. 875 N. 1000 W. Logan, UT 84321	435-752-6405 cve.com	\$222.5M	864	\$300M+	.79	Electrical contractor, commercial, industrial, service, line, low-voltage	James D. Laub
2	Taylor Electric Inc. 2650 S.1030 W. SLC, UT 84119	801-413-1300 taylor-electric.com	\$64.7M	306	\$130M	.56	All needs for commercial & industrial construction	Ryan J. Taylor
3	Rydalch Electric Inc. 250 W. Plymouth Ave. SLC, UT 84115	801-265-1813 rydalchelectric.com	\$30M	130	\$35M	.62	Electrical construction & design	Frank Rydalch President Mark Rydalch Vice President
4	Wilson Electric Services Corp. 208 W. Lucy Ave. SLC, UT 84101	801-908-6660 wilsonelectric.net	\$3.6M	27	\$150M	.50	Commercial & industrial electrical construction, 24/7 service	Wes McClure President
5	Eagle Electric Inc. 7000 S. Commerce Park Drive Midvale, UT 84047	801-255-8089 eagle-electric-inc.com	\$2.5M	20	\$1.5M	.81	New, remodel, TI, service, maintenance, electrical	Trent Lovendahl Jodie Turner
6	Central Electric Co. Inc. P.O. Box 17897 SLC, UT 84117	801-467-5479 central-electric.com	\$1.4M	14	*	*	Full-service electrical contractor	Peter L. Robbins
7	Hunt Electric Inc. 1863 W. Alexander St. SLC, UT 84119	801-975-8844 hunteelectric.com	*	510	\$100M	.57	Electrical, technology, infrastructure, high-voltage, solar, service	Richard Hunt



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Labor shortage continues to plague Utah construction industry

With the addition of 4000 jobs in 2017, Utah's construction industry was the fastest-growing labor segment in the state. Construction job growth was fueled by not only busy residential and commercial markets, but also a series of special projects, including the Salt Lake City International Airport, a new state prison, road-building and various other public and private projects. However, when the economy contracted during the Great Recession workers left the industry and the state and have not returned.



DANA FARMER

Currently, 86 percent of workers entering the industry are from Utah. And despite an average hourly wage of \$29.06, the construction industry is still understaffed and well below its pre-recession 100,000 job total.

The labor problem facing the industry is not just a shortage of labor, but also retirement of older workers. There are not enough young employees entering the market to replace the aging workforce. Some member of the industry chalk this up to the unwillingness of millennials to engage in dif-

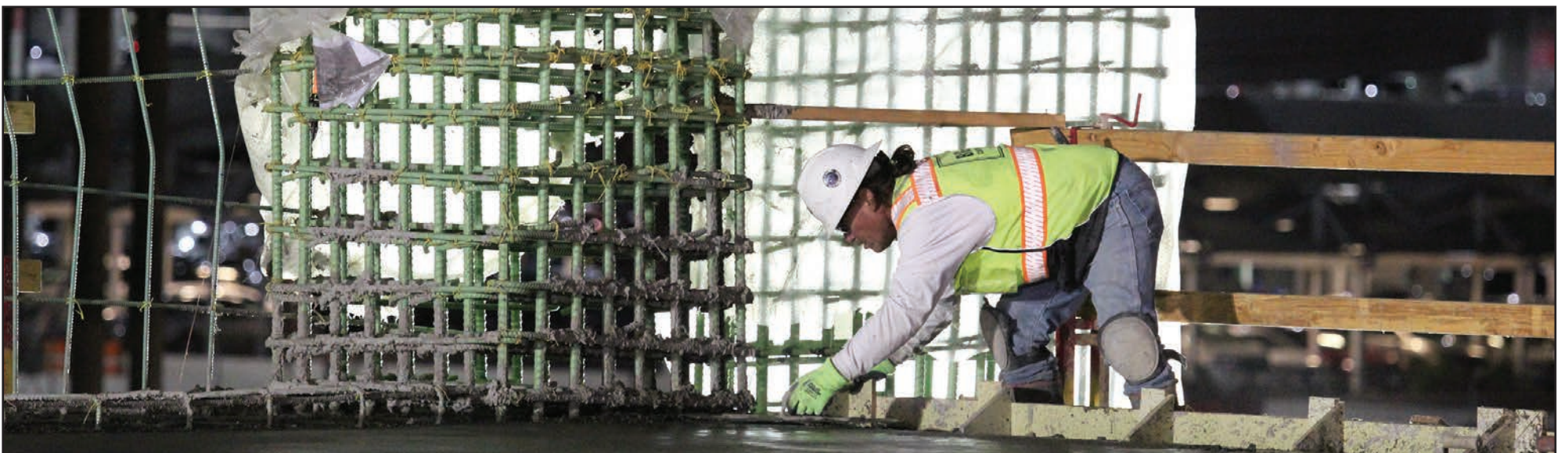
ficult physical labor. Others believe it is a matter of educating the potential workforce.

In order to attract employees, companies are offering higher salaries, paying for training and, in some cases, asking employees to recruit friends. Additionally, the Utah Legislature attempted to jump-start labor growth during the 2017 general session by eliminating the requirement for Utah contractor licensees to have at least two years' experience and pass a competency test.

Anecdotally, various contractors report offering profit-sharing to key employees, generous benefit packages,

payment of apprenticeship programs and other incentives to keep and attract workers. Whether, and to what extent, these efforts succeed in rebuilding the industry are yet to be seen, but as long as Utah remains one of the fastest-growing states, contractors anticipate having plenty of work in front of them to offer the wages and benefits necessary to build the workforce Utah needs to fulfill its growing demands.

Dana Farmer is a shareholder at Durham Jones & Pinegar with over 20 years of experience primarily representing subcontractors and construction material suppliers with selling and merging their businesses and lobbying the Utah Legislature.



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