



P.O. Box 130
Green River, WY 82935
(307) 875-4509
Fax (307) 875-4514

GREEN RIVER'S ECONOMIC DEVELOPMENT AGENCY

Stephen A. Heavener, Executive Director
www.greenriverfutures.com
heavener@greenriverfutures.com
307/871-1941 mobile

DIVERSITY KEY TO ECONOMIC HEALTH

Green River and Rock Springs are experiencing one of the most sustained economic booms Sweetwater County has experienced in several decades. The boom is being fueled primarily by the natural gas and energy industry in the region. Many experts are projecting that the boom will last a minimum of 5 years. Substantial investment and job creating activities are being performed by energy related companies and these investments are being accompanied by strong growth in the retail and service sector.

The level of growth has caused substantial pressure on the workforce. Upwards of 600 retail and service sector jobs are currently available or will soon become available. Many of the jobs in the \$8-\$10 per hour wage range are faced with severe shortages of suitable workers. The higher paying energy service industry has also been forced to import substantial levels of employees primarily from experienced oil and gas workers in Texas, Oklahoma, Louisiana and other regions with similar opportunities.

As good as the local economy is currently, it is more important than ever to work proactively to create a business climate that accommodates a diverse range of jobs beyond energy services and retail. Now is the time to put in place and make the high value investments in infrastructure such as water, sanitary sewer, natural gas and broadband telecom to areas identified as ideal for future growth. These investments are costly and take substantial time to complete. Five years is not a long time to consider when major infrastructure investments needs to be made.

The establishment of Green River Futures by the Green River Governing Body to act as the City's economic development agency, was proof that the elected officials recognized the need to invest in the community's future during good times. Futures has spent a fair amount of time during its first 6 months of operation identifying sites throughout the area that are suitable for commercial and industrial growth. It has also invested in branding Green River as competitive alternative for growing technology, health care, and small manufacturing companies to invest in. It has also worked toward identifying those industries and sectors that create high paying jobs and can thrive in Green River.

Although Futures is working on retail and service related businesses designed to meet the needs of the Green River consumer, its primary focus is on putting the resources in place (suitable sites, buildings, financing programs, venture capital funds, workforce training programs, and streamlined permitting) to attract higher paying jobs. Futures has identified growing manufacturing and technology companies in the west, Midwest, and southwest that offer wage rates in the \$15 to \$20/hour range as the primary target.

Futures cannot be successful by itself. Its job, working closely with SWEDA, the Green River Chamber, Joint Powers Water Board, and the Urban Renewal Agency, is to identify obstacles to sustained development, identify opportunities for growth and high paying job creation, and suggest solutions and areas where local government can make investments and change policies and programs to better serve the existing and growing business community. Just last week the Joint Waters Powers Board voted to proactively work with the local economic development professionals and planning professionals, to identify future development areas in an effort to plan for water transmission and distribution investments.

As we are all experiencing, the boom economy is accompanied by severe strains on governmental services and the workforce. A healthier local economic is one that maintains sustained and stable growth. Futures and its partners are working toward putting in place the resources necessary to keep the economy and strong and diverse long after the extraction, mining, and energy related industries level off.

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