

Introduction to Greater Albuquerque, NM

Aerospace



Key Partners, Unified Efforts



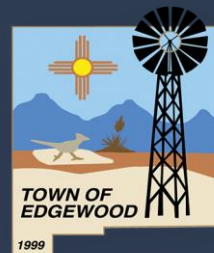
EDD ECONOMIC
DEVELOPMENT
DEPARTMENT



State-level assets and business support mechanisms drive opportunity and strengthens industry value propositions.



Regional business identity drives opportunity generation and strengthens investment opportunities with targeted industries.



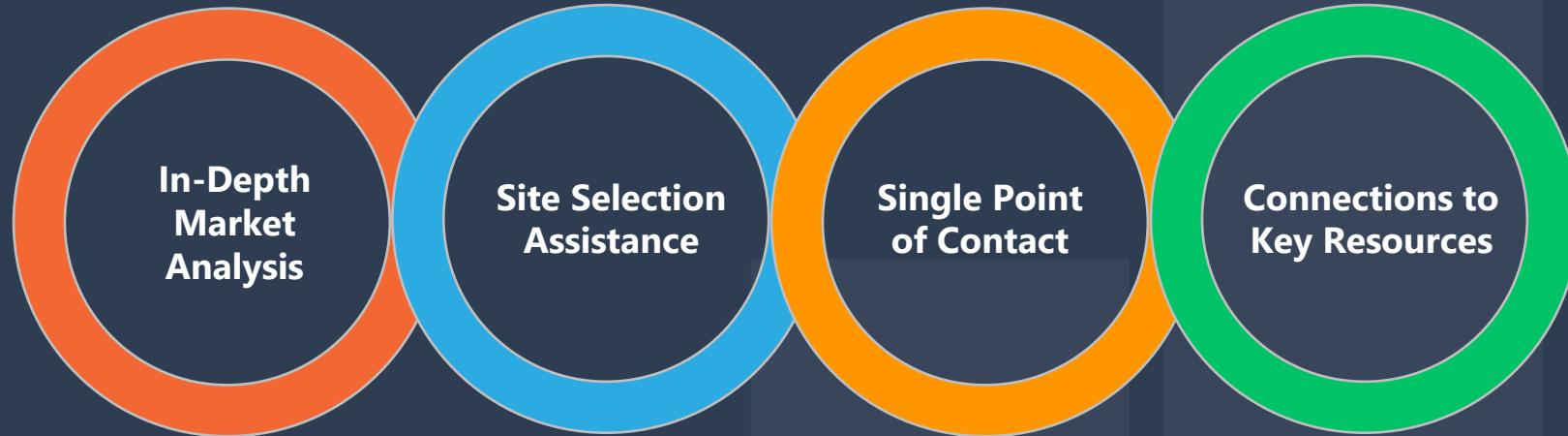
Small Community • Big Possibilities



Strong, unique, and distinctive community brands bolster the region's business identity are cornerstones to the region's value proposition.

Albuquerque Regional Economic Alliance

Services



AREA serves as the region's single point of contact, working confidentially to support any client's expansion and relocation strategies.

Market Orientation

1.17 Million Population

Albuquerque – Santa Fe – Las Vegas CSA

928,800 Population

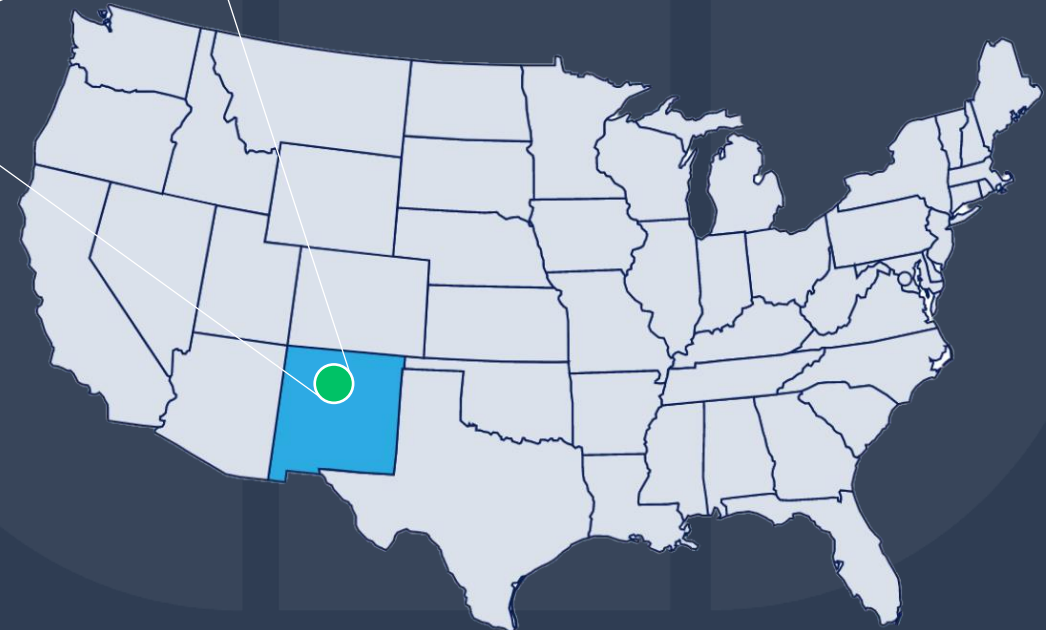
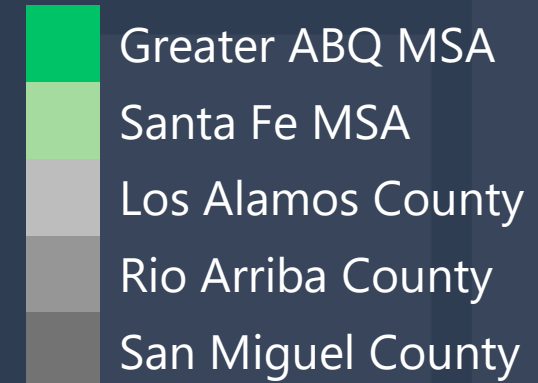
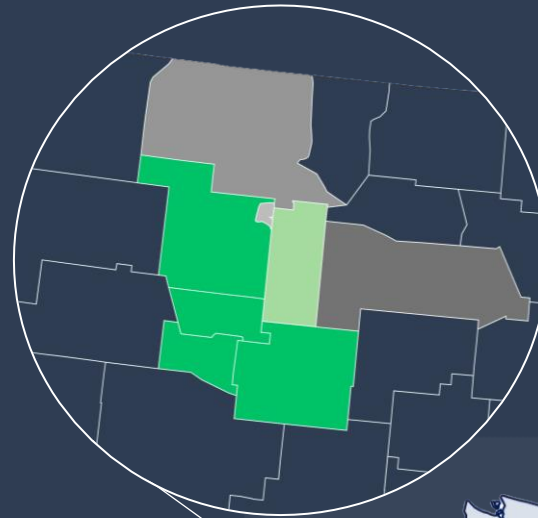
Albuquerque MSA (80% of CSA total)

Albuquerque MSA (46% of State total)

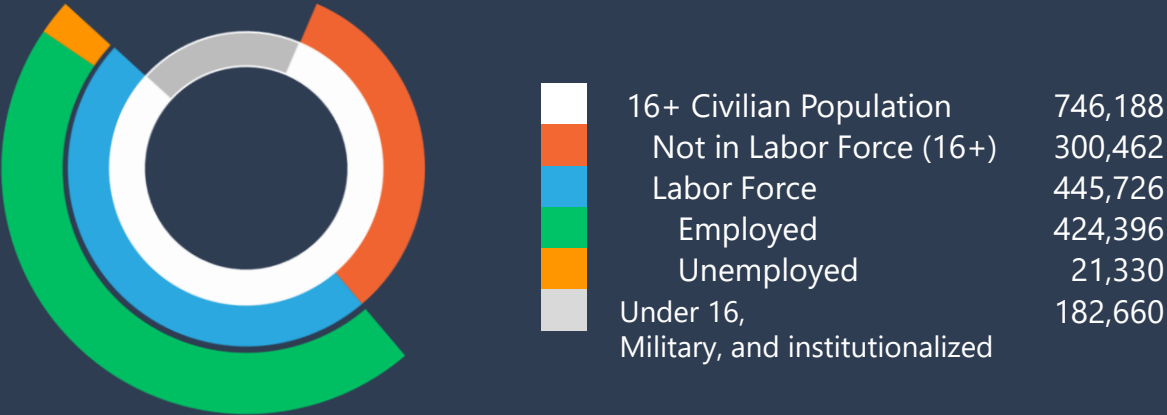
With over **1 million residents in the combined statistical area**, the greater Albuquerque region is the largest metropolitan region in the state and is a major economic engine for the state of New Mexico, generating **34% of state-wide exports in 2020**.

Greater ABQ

Combined Statistical Area



928,800 Regional Residents: Albuquerque MSA



Age Profile



High Concentrations of Specialized Occupations

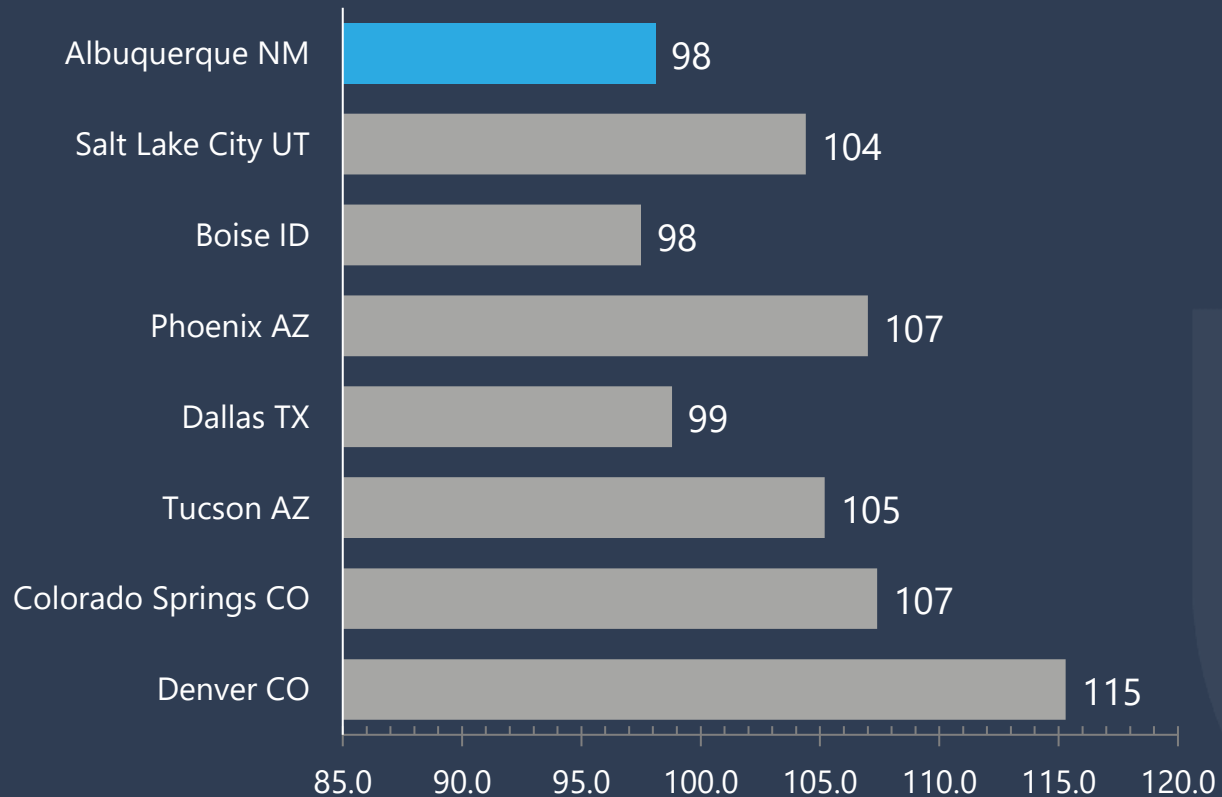
Select occupations **at least twice as concentrated** as the national average

Occupation	Regional LQ
Semiconductor Processing Technicians	8.97
Computer and Information Research Scientists	3.95
Bioengineers and Biomedical Engineers	1.22
Engineering Technologists and Technicians	5.38
Aerospace Engineers	2.95
Aircraft Structure, Surfaces and Systems Assemblers	1.50

Livability



Cost of Living



Residents in the Albuquerque metro enjoy a much lower cost of living, providing them with a rich life outside of work. **greater Albuquerque is consistently near and under the national index mark of the C2ER Cost of Living Index.**

Comparative | Cost of Housing

Median sale price

HOUSING IN THE
ALBUQUERQUE
METRO IS

55%

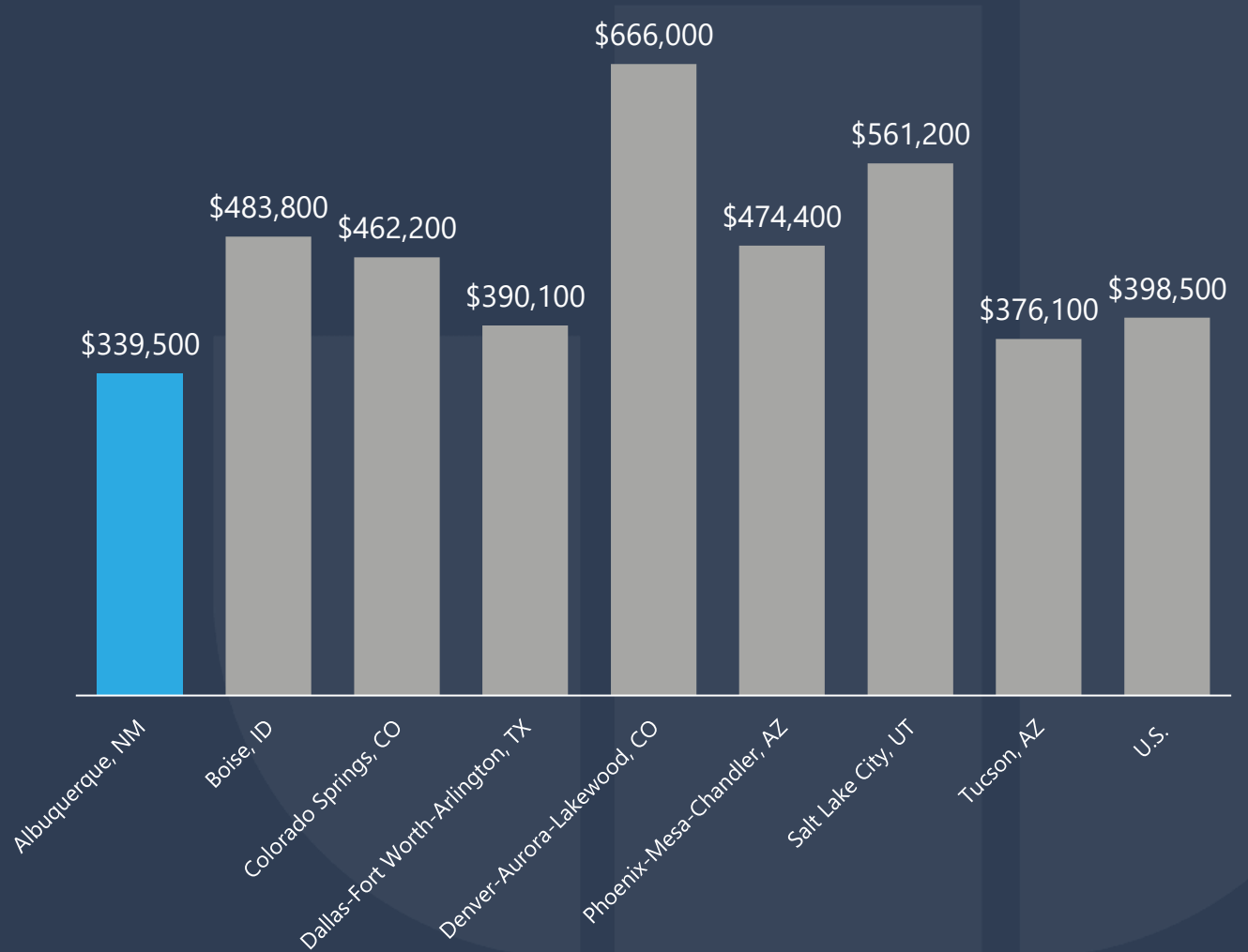
**LOWER THAN
THE WESTERN
REGION.**

Median Single-Family Home Price

U.S. Median : \$398,500

Western U.S.: \$619,400

Albuquerque: \$339,500



Housing Diversity

Single Family Detached

\$362,405

Average Price

2,400 sq. ft. new construction

▼ **7%**

Less than southwest metros
500k+ in population



Source: C2ER Q1 2022, cost savings against metro average.



Farmers Markets



780K visitors
to Annual ABQ
Balloon Festival



146 Museums
and Cultural
Centers

**Restaurants
1,400+
Coffee Shops
and Bakeries
150+**



**BREWERIES
60+**

Running

13,000

Running Trails



Hiking

130+

hiking Trails



Biking

7,000

Cycling Trails

400 Miles of
on-street bicycle facilities
and bike lanes



Climbing

4,700+

Traditional,
sport and top-
rope climbing

Skiing

5

nearby ski slopes



New Mexico United

United Soccer League (USL)

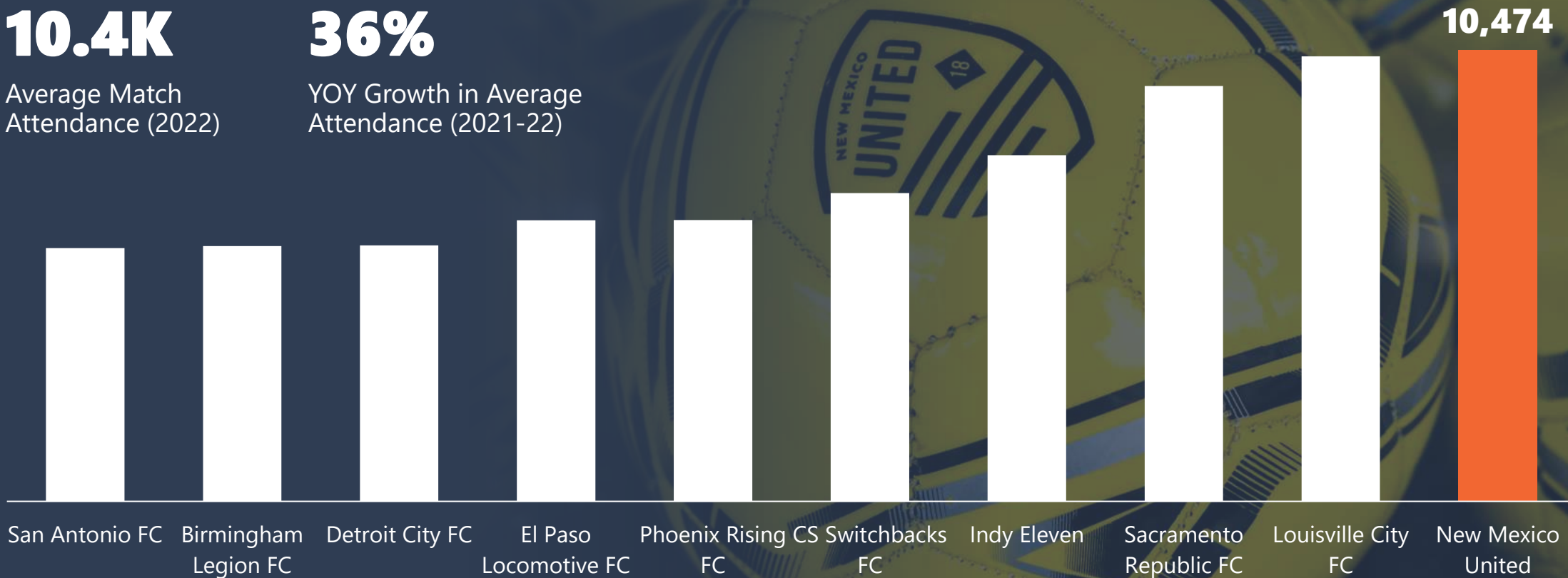
Attendance at New Mexico United games rank 1st in the USL

10.4K

Average Match Attendance (2022)

36%

YOY Growth in Average Attendance (2021-22)



Source: Soccer Stadium Digest via the United Soccer League numbers as of 9/11/2022

Live.ABQ.org | Your Partner in Talent Attraction



We invite you to experience all that Greater Albuquerque Region has to offer and see for yourself why New Mexico is called the Land of Enchantment.

LIVE WORK EXPERIENCE LEARN CONNECT

LIVE

The communities that make up the Albuquerque metro area range from urban to rural, and the cost of living falls below the national average, providing more value and opportunity to thrive.

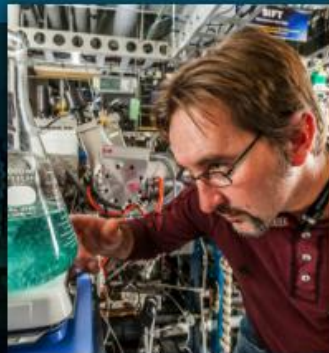
TELL ME MORE →



WORK

Our metro area features a workforce that's younger and more educated than the national average, and we have a substantial labor force in terms of both size and productivity.

TELL ME MORE →



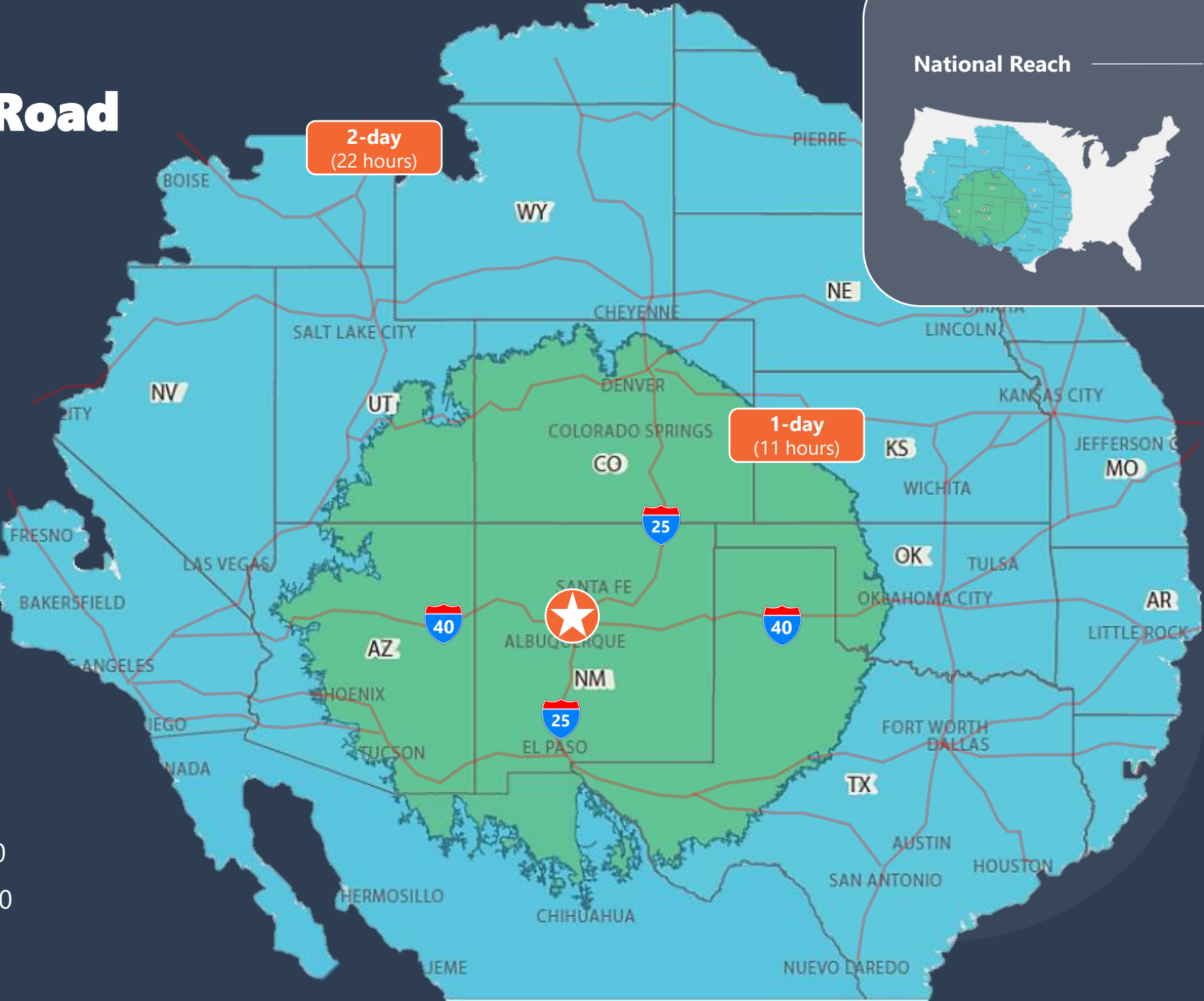
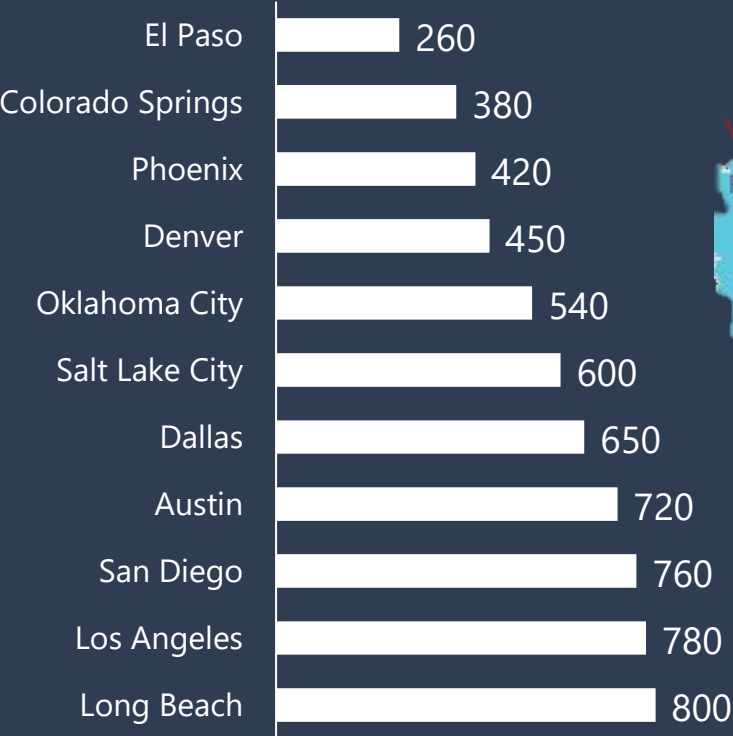
Road + Air Connectivity



Market Proximity, Road

Direct connectivity to major southwest and mountain west regions of the United States.

Distance to Major Markets (miles)



Regional Connectivity

Commuting Patterns, Greater Albuquerque

62.5%

Travel less than
10 miles to work

24 minutes

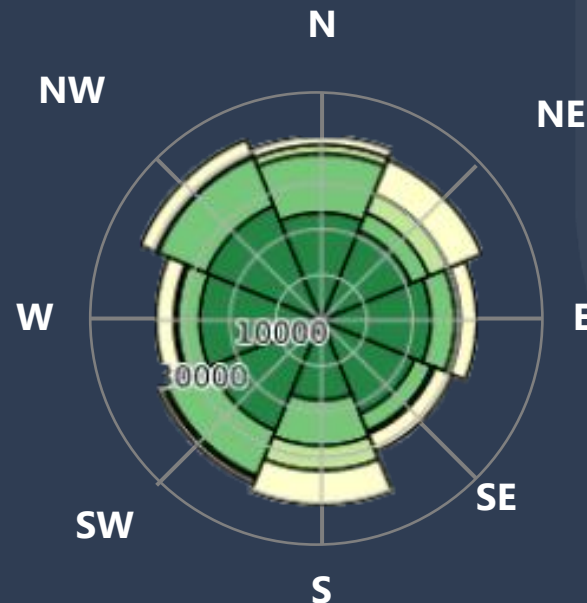
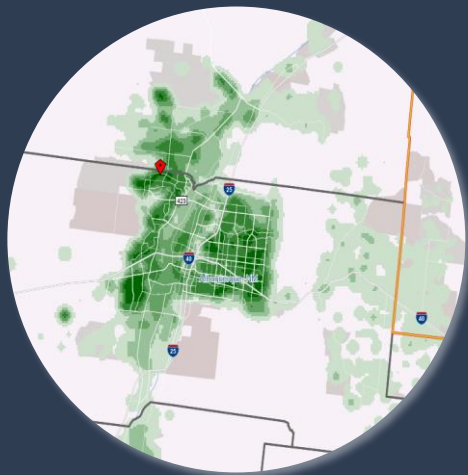
Average regional commute

5.5%

Less than metropolitan
peers in the Southwest
500k + in population

Distribution of Commuting Patterns

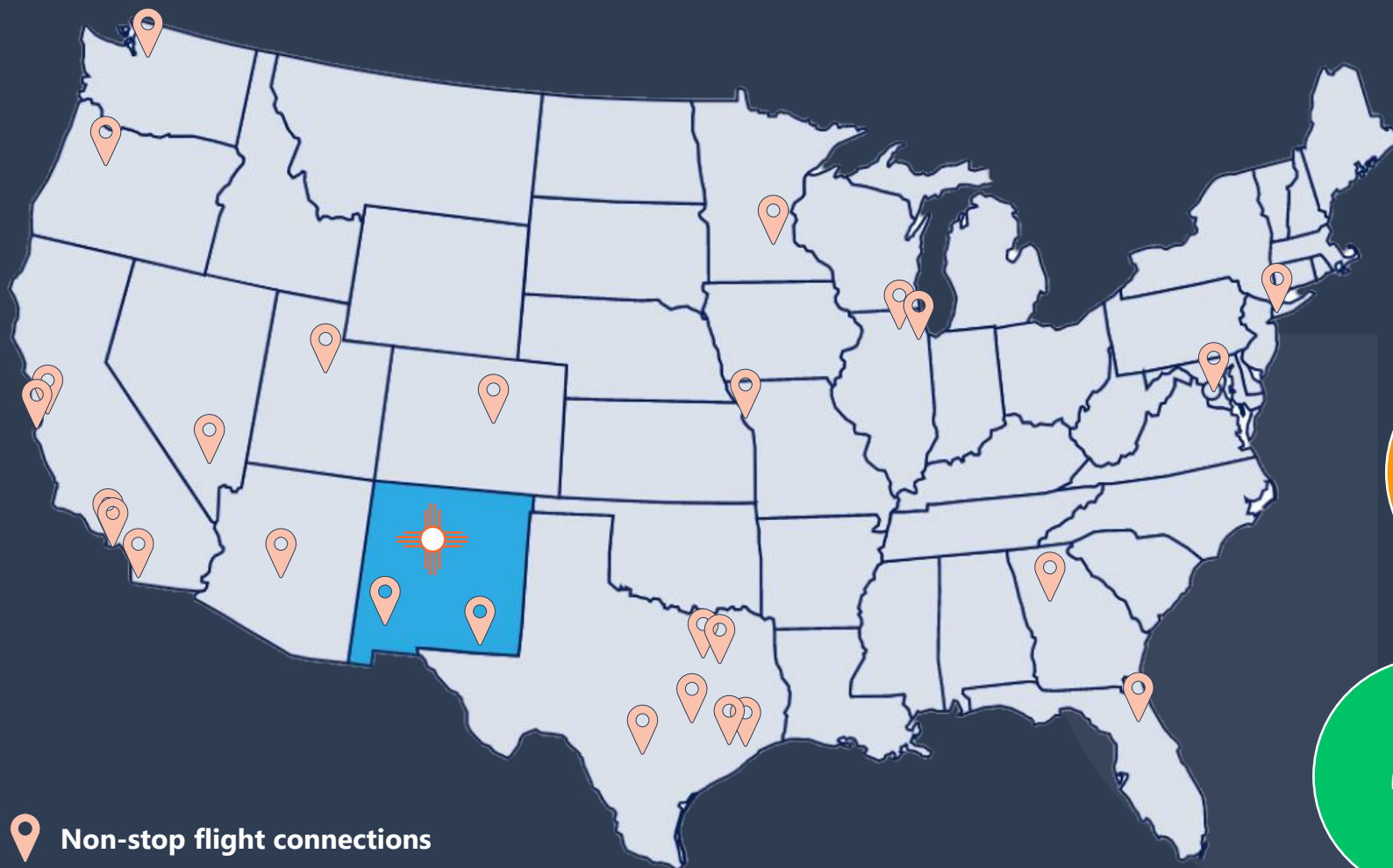
Greater Albuquerque



	Share
Total Private Primary Jobs	100.0%
Less than 10 miles	62.5%
10 to 24 miles	21.1%
25 to 50 miles	5.2%
Greater than 50 miles	11.2%

Albuquerque International Sunport

Non-stop flights



25+

Markets Served
through Non-Stop
Service

4.4
Million

Passengers Served, FY 22
+120% increase over FY 21

265
Million

Tons of Cargo Moved, FY 21
+3.7% 2020-2021

Major Industries & Companies



Top-Performing Industrial Sectors

10,630

Jobs
(2021)

32%

Job Growth
(2016-2021)

\$1.66 B

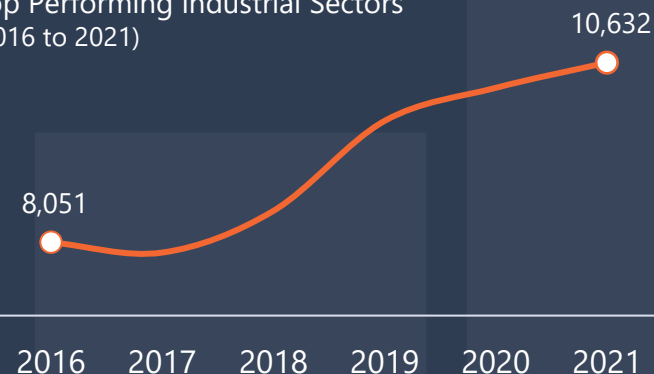
Exported Sales
(2021)

65%

Exported Sales
(2021, %)

Aggregate Job Growth

Top Performing Industrial Sectors
(2016 to 2021)



Description

Rank

2021

5-year growth

Current Wages

2021 Exported Sales

Pharmaceutical and Medicines	1 st	942	89.6%	\$53,705	\$148,767,280
Electric Lighting Equipment	3 rd	158	57.6%	\$58,779	\$31,064,563
Couriers and Express Delivery Services	10 th	1,904	52.7%	\$44,008	\$80,271,465
Fruit and Vegetable Preserving and Specialty Foods	2 nd	809	52.6%	\$32,803	\$116,681,275
Other Fabricated Metal Products	3 rd	240	42.7%	\$54,880	\$23,173,190
Beverage Manufacturing	3 rd	572	22.8%	\$30,083	\$87,145,375
Semiconductor and Other Electronic Components	2 nd	3,665	22.3%	\$102,175	\$802,723,480
Specialized Freight Trucking	3 rd	1,084	18.2%	\$45,246	\$77,082,280
Medical Equipment and Supplies Mfg.	7 th	553	13.0%	\$49,500	\$128,180,681
Plastics Product Manufacturing	4 th	705	10.2%	\$44,280	\$168,287,285
Greater ABQ	2nd	10,632	32.0%	\$64,214	\$1,663,376,873

Targeted | Regional Comparison

Metropolitan Regions in the Southwest, Populations 500k+

Electrical Equipment Mfg., Semiconductor Mfg., Scientific Research and Development

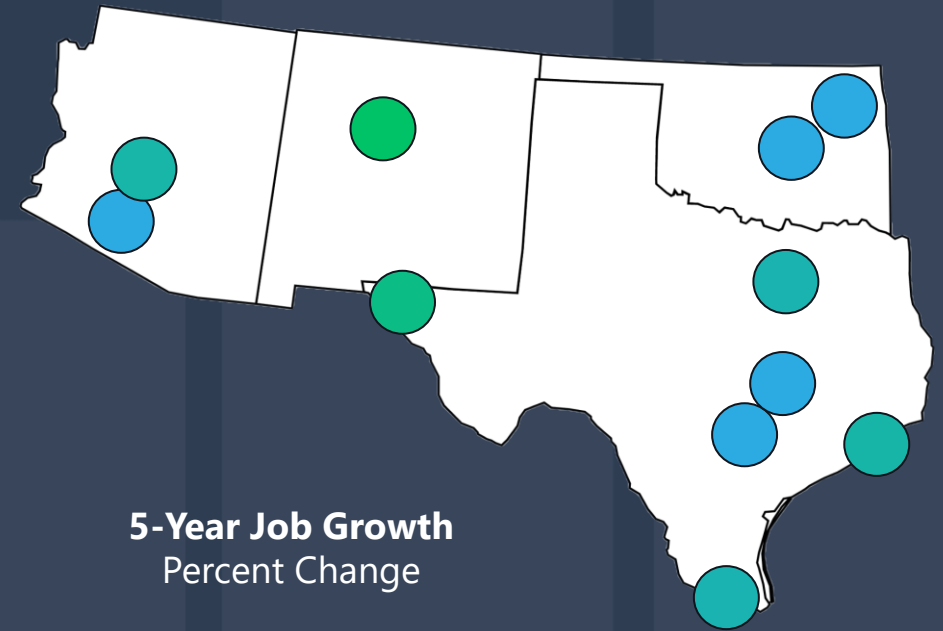
#1

Fastest Job growth
market in the
Southwest

#4

Largest job market in
the Southwest

	5-year Job Growth 16-21	2021 Jobs
Albuquerque, NM	21.9%	19,004
El Paso, TX	20.8%	784
Houston, TX	19.7%	18,800
Phoenix, AZ	18.4%	29,463
Dallas, TX	11.3%	38,493
McAllen, TX	9.7%	259
Austin, TX	9.3%	23,011
Tulsa, OK	8.8%	1,325
Oklahoma City, OK	8.1%	1,953
San Antonio, TX	-20.4%	5,644
Tucson, AZ	-25.1%	3,024



5-Year Job Growth
Percent Change

-25% 22%

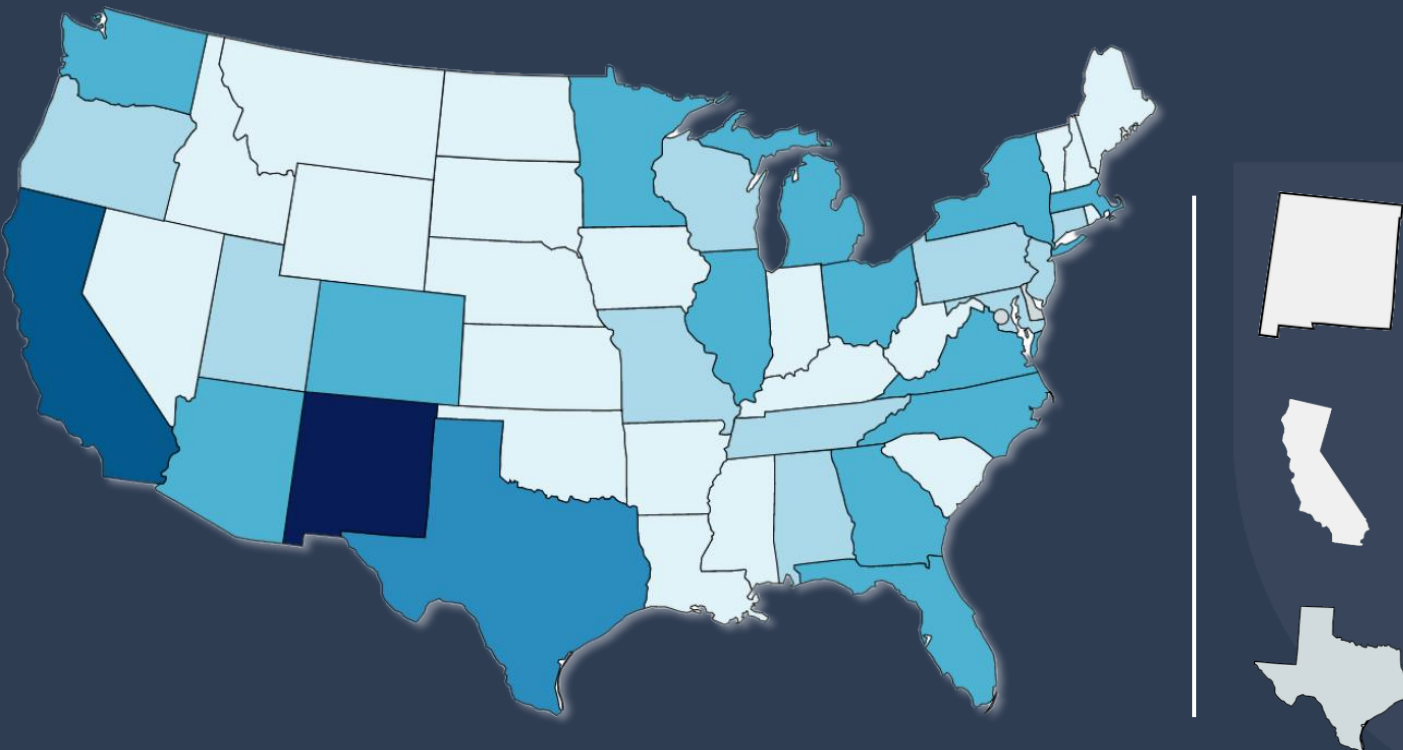
*NAICS Codes: 3344, 3353, 3359, 5417, 8112

Major Regional Employers



Partnerships: Sandia National Labs

New Mexico Leads the U.S. for number of **industry partnership agreements** and **partners** with Sandia National Labs



Top 3 States

Number of Agreements and
Count of Partners

State	# Agreements	# Partners
New Mexico	1,745	693
California	711	254
Texas	456	99

Source: Sandia National Labs, Partnerships National Reach, Agreements and Partners reflect cumulative figures for Fiscal Years 2017-2021

Workforce and Education



Occupational Presence

Targeted Experienced Personnel

Computer and Information Research Scientists



National Average

The national average for an area this size is 86 employees, while there are 361 here.

Materials Engineers



National Average

The national average for an area this size is 59 employees, while there are 226 here.

Calibration Technologists and Technicians



National Average

The national average for an area this size is 23 employees, while there are 66 here.

Targeted Occupational Groups

Skilled Computer and Technical Talent

5,100
Jobs
+31%
Job Growth

	2021 Jobs	5 Year Job Growth	Median Hourly Earnings	2021 Location Quotient
Computer and Information Systems Managers	629	20%	\$60.43	0.49
Computer Systems Analysts	1,286	32%	\$37.35	0.98
Information Security Analysts	759	127%	\$57.66	1.82
Computer and Information Research Scientists	361	27%	\$60.93	4.17
Software Developers	1,490	18%	\$49.21	0.41
Software Quality Assurance Analysts	443	6%	\$57.49	0.88
Data Scientists	133	40%	\$30.37	0.48
	5,101	31%		

Targeted Occupational Groups

Skilled Engineering Talent

7,090
+16%
Job Growth

	2021 Jobs	5 Year Job Growth	Median Hourly Earnings	2021 Location Quotient
Aerospace Engineers	486	13%	\$63.20	2.95
Chemical Engineers	90	-19%	\$57.89	1.34
Computer Hardware Engineers	1,012	-25%	\$56.60	4.75
Electrical Engineers	1,291	10%	\$57.74	2.50
Electronics Engineers, Except Computer	573	0%	\$57.52	1.88
Industrial Engineers	494	44%	\$48.82	0.61
Materials Engineers	226	-3%	\$72.00	3.83
Mechanical Engineers	1,359	47%	\$57.78	1.75
Engineers, All Others	1,557	62%	\$60.66	3.22
	7,089	16%		

Targeted Occupational Groups

Skilled Production and Engineering Technician Talent

4,550

Jobs

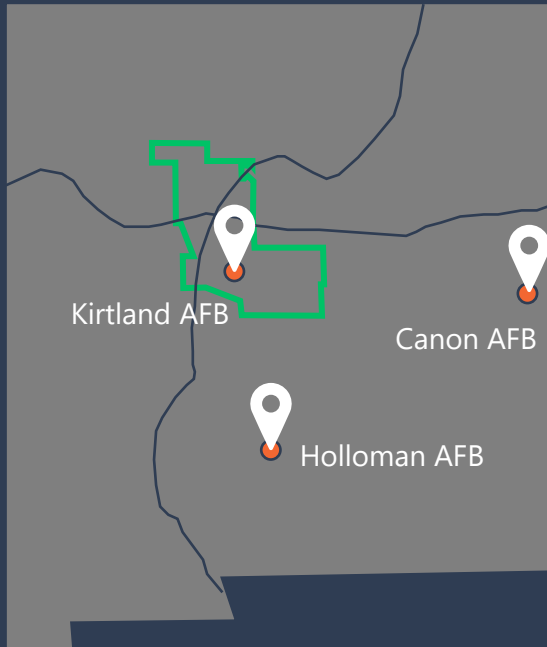
+10%

Job Growth

	2021 Jobs	5 Year Job Growth	Median Hourly Earnings	2021 Location Quotient
Electrical and Electronic Engineering Technicians	527	-32%	\$36.36	1.80
Industrial Engineering Technicians	615	73%	\$36.72	3.57
Mechanical Engineering Technicians	124	25%	\$37.90	1.11
Calibration Technologists and Technicians	66	10%	\$18.34	2.80
Engineering Technicians, All Other	1,165	35%	\$37.74	5.38
First-Line Supervisors of Production Workers	969	-6%	\$28.06	0.56
Extruding & Drawing Machine Operators	103	35%	\$14.56	0.63
Cutting, Punching & Press Machine Operators	91	38%	\$14.81	0.18
Molding, Coremaking & Casting Machine Setters, Operators	158	23%	\$14.57	0.36
Inspectors, Testers, Sorters, Samplers, and Weighers	732	9%	\$21.85	0.47
	4,550	10%		

Military Exits

Presence | Military Installations in New Mexico



Greater Albuquerque MSA

3

1.2k

800

major Air Force installations in New Mexico

Approximately 1,200 active-duty servicemen and servicewomen retire from these bases each year.

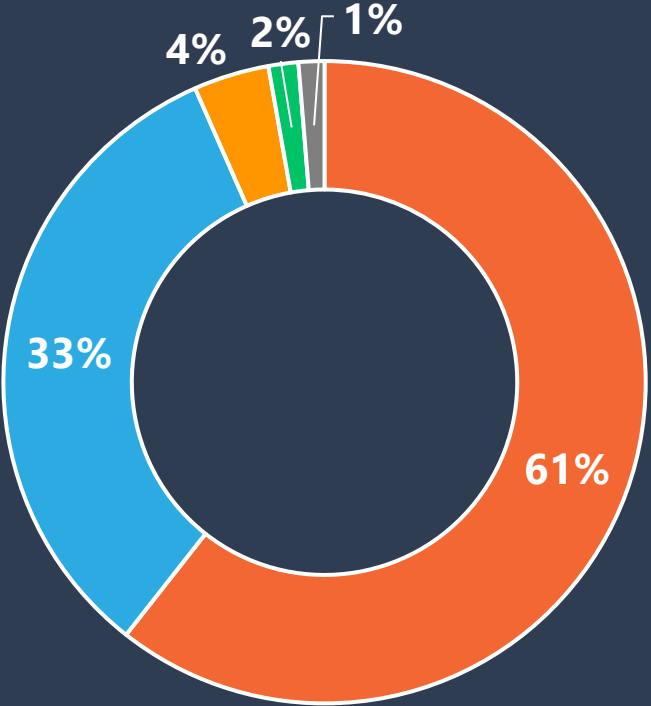
(67%) of which are from Kirtland AFB alone.

Higher Education and Training



Greater Albuquerque Higher Education

Greater Albuquerque MSA



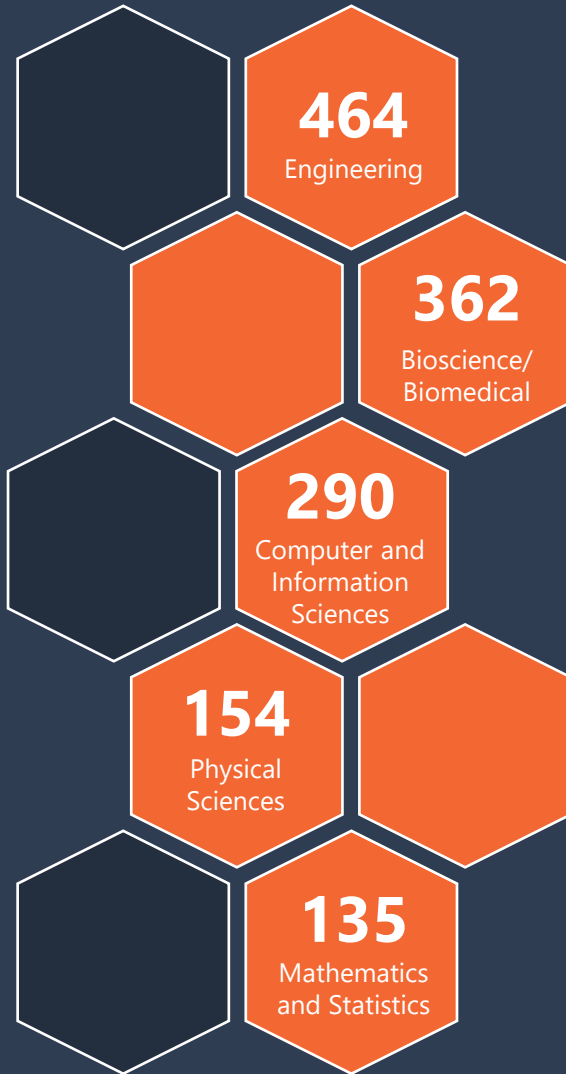
16
Higher
Education
Institutions

17,800
Completions
(2020)

60%
From 2-year Public
Institutions
(2020)

Institution Type	Completions (2020)	Market Share
Public, 2-year	10,792	61%
Public, 4-year or above	5,841	33%
Private for-profit, 2-year	672	4%
Private for-profit, less-than-2-year	265	2%
Other	226	1%

Program Output 2020: STEM



1,600
STEM Graduates
2020

3.4%
Percent Change
2015-2020

In Greater Albuquerque, growing the number of STEM jobs is critical to the region's capacity for innovation and future growth.

In 2020, secondary educational institutes in Greater Albuquerque graduated **1,600 students in STEM based programs**, an **increase of 3.4% from 2015**.

Workforce Training Partners



The New Mexico Department of Workforce Solutions (NMDWS) operates three workforce development centers in the metro area. The development centers match the needs of employers with the skills of job seekers by offering the following benefits to employers looking for local labor:

- ① **Pre-screening assistance**
- ② **Recruitment assistance**
- ③ **Labor market information**
- ④ **On-the-job training**

CNM Ingenuity, Inc.

CNM Ingenuity offers a wide selection of continuing education programs and specializes in developing customized training programs.

Quality and innovative employee training

- ① **Skills development**
- ② **Continuing education**
- ③ **Professional development**

Industry Partnership

The Industrial Automation (Mechatronics) Technician program

prepares students to work in highly automated industrial manufacturing environments.

"Amazon has a need for a role called a Maintenance Technician II, so we work with both Amazon and our partners at Unmodulated which is a skills-to-job marketplace to design a curriculum to design training for people to be eligible to apply for the Maintenance Technician II job. There are about a thousand of these jobs that Amazon hires for, so this is all about building the workforce pipeline for Amazon fulfillment centers in New Mexico and across the country."

-- Mary Gallivan, Executive Director of Programs at CNM Ingenuity

The Amazon logo, featuring the word "amazon" in a black, lowercase, sans-serif font, with a curved orange arrow underneath it pointing from the letter 'a' to the letter 'z'.The logo for CNM Ingenuity, Inc. The text "CNM" is in a bold, white, sans-serif font. The word "Ingenuity" is in a white, sans-serif font, with the letter 'i' replaced by a yellow lightbulb icon. The word "Inc." is in a bold, white, sans-serif font. The entire logo is set against a dark blue background.

Industry Partnership

CNM Launches New Artificial Intelligence (AI) Program

In partnership with Intel, the AI certificate and associate degree program, CNM students will learn about data collection, AI model training, coding, and the societal impact of AI technology. When they're done, they'll be primed to land jobs in fields including high tech, healthcare, automotive, industrial, and aerospace.

To support the new AI program at CNM, Intel is contributing technical advice, faculty training, summer internships for students, and Intel mentors for both students and faculty members.



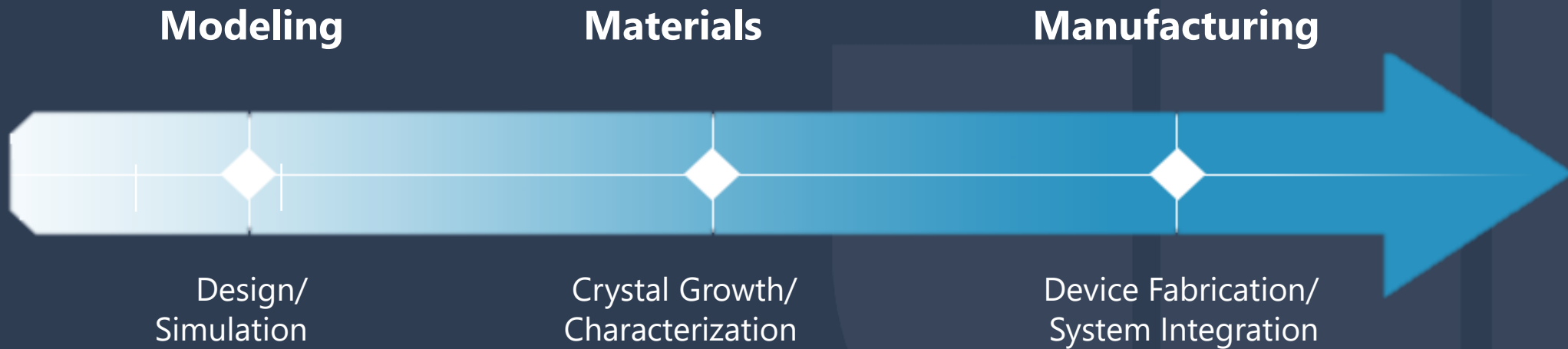
"Here at CNM we always want to be on the cutting edge and be ready to train students for the jobs that are most in demand."

- Kalynn Pirkel, Dean for CNM's School of Business & Information Technology

University Program Spotlight:

Center for High Technology Materials

Offering world class research capabilities, the Center for High Technology Materials offers end-to-end integration of advanced materials.



CENTER FOR HIGH
TECHNOLOGY MATERIALS

Recent News

Center for High Technology Materials


August 2022

UNM Center for High Technology Materials receives \$4 million from the National Science Foundation further quantum science and engineering research.

The new graduate program will be taking an approach that introduces students to quantum mechanics and information processing fundamentals through hands-on, project-based learning.

A portion of the UNM funding will support Native American students with assistantships in quantum photonics research to explore career opportunities in quantum sciences.

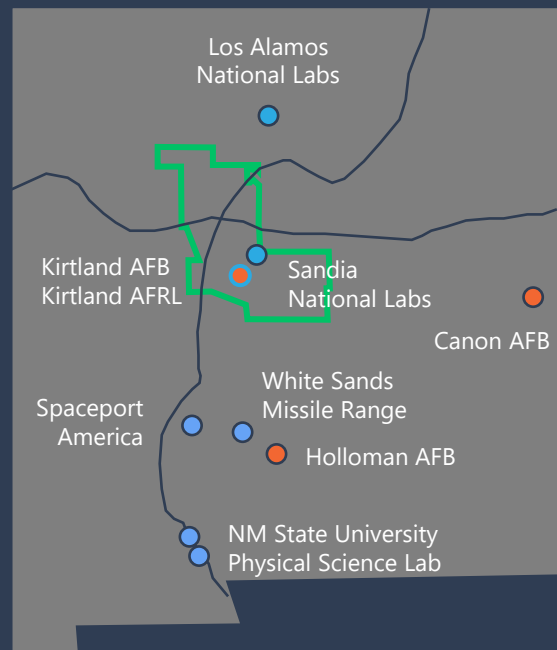
Advanced Manufacturing and Aerospace in Greater Albuquerque




Business Climate and R&D
Presence

Market and Cluster Presence: Aerospace Cluster

Innovation Landscape | New Mexico



 Greater Albuquerque MSA

3 Air Force Bases

3 National Labs

4 Aerospace Testing Facilities with access to Restricted Airspace

Location	Drive time
Kirtland Air Force Base	Within Region
Air Force Research Lab	Within Region
Sandia National Labs	Within Region
Los Alamos National Lab	1 hour 30 minutes
Spaceport America	2 hours 30 minutes
NMSU Physical Science Lab	3 hours 15 minutes
White Sands Missile Range	3 hours 30 minutes

Proximity to Select State-Level Asset

Drive-time from Downtown ABQ

Market and Cluster Presence

Innovation Anchors | New Mexico

Space Vehicles Directorate

The Space Vehicles Directorate serves as the Air Force's "Center of Excellence" for space research and development, leading the way in the nation's laser, optical, and space supremacy technologies.

The Directorate operates on **438,000 square feet** of laboratory and office space. It supports over **50 state-of-the-art research laboratories and testing structures** at Kirtland as well as a unique high altitude balloon program at Holloman AFB, N.M. Leading the nation in space supremacy, the Directorate consists of an integrated team of 800+ military, civilian, and on-site contractors

Directed Energy Directorate

The Directed Energy Directorate develops and transitions technologies in four core technical competencies: lasers systems, high-power electromagnetics, weapons modeling and simulation, and directed energy and electro-optics for space superiority.

The Directorate operates on **4,325 acres of land** with over **860,000 square feet** of laboratory and office space. Among the numerous state-of-the-art research laboratories and testing structures at Kirtland are several unique facilities, including the Environmental Laser Test Facility, capable of testing high energy laser sources on simulated platforms at various temperature, vibrational and acoustic conditions; the High Energy Microwave Laboratory, which houses a high bay anechoic chamber for microwave source testing.

Spaceport America

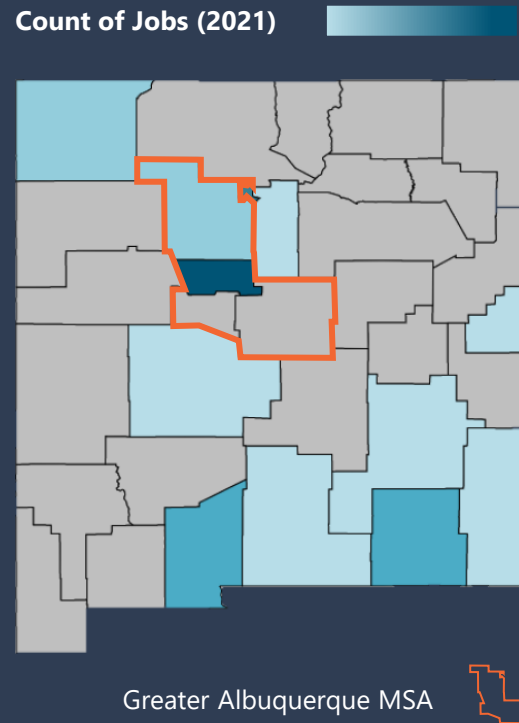
Owned by the State of New Mexico and located 2.5 hours south of downtown Albuquerque, Spaceport America is the world's first purpose-built commercial spaceport. Spaceport America is an FAA-licensed spaceport built to accommodate both vertical and horizontal launch aerospace vehicles.

Spaceport America provides access to both the National Airspace System (NAS) and **6,000 square miles of restricted airspace** from surface to unlimited. This unique environment creates a quiet zone with minimal commercial aviation traffic that reinforces privacy and allows the safe testing of new designs with fewer regulatory delays.

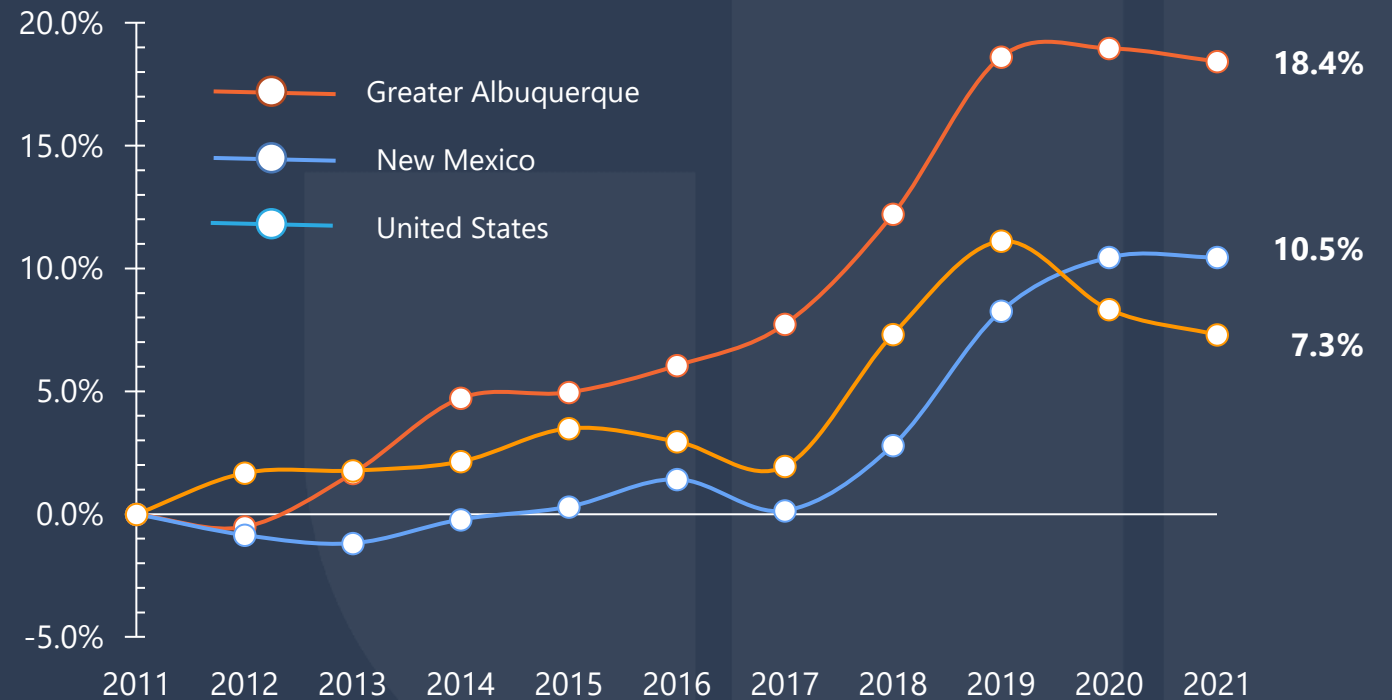
Market and Cluster Presence: Aerospace Cluster

Greater ABQ, New Mexico, United States

Job Distribution | New Mexico



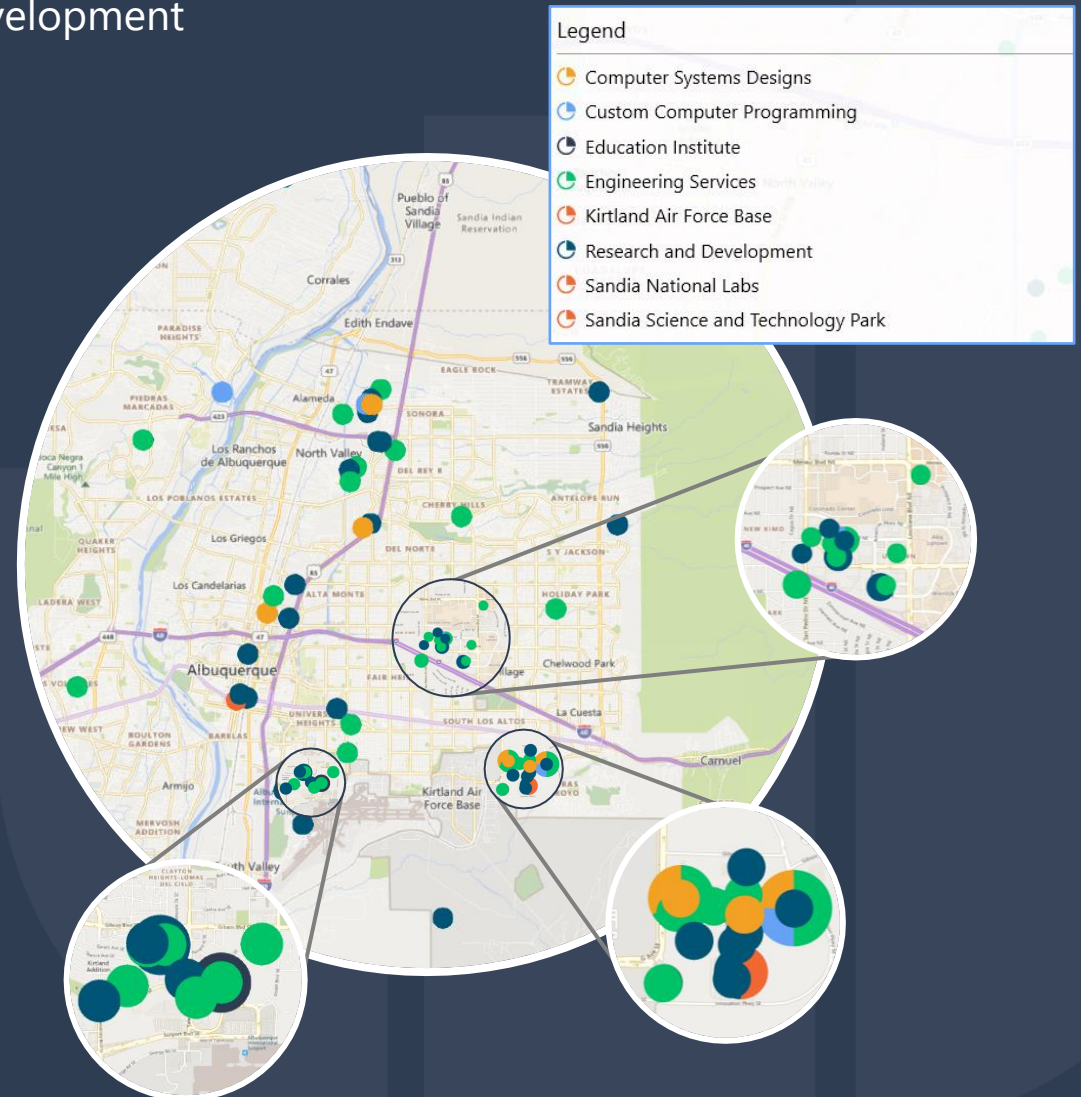
10-Year Job Growth | 2011=0.0%



Market and Cluster Presence

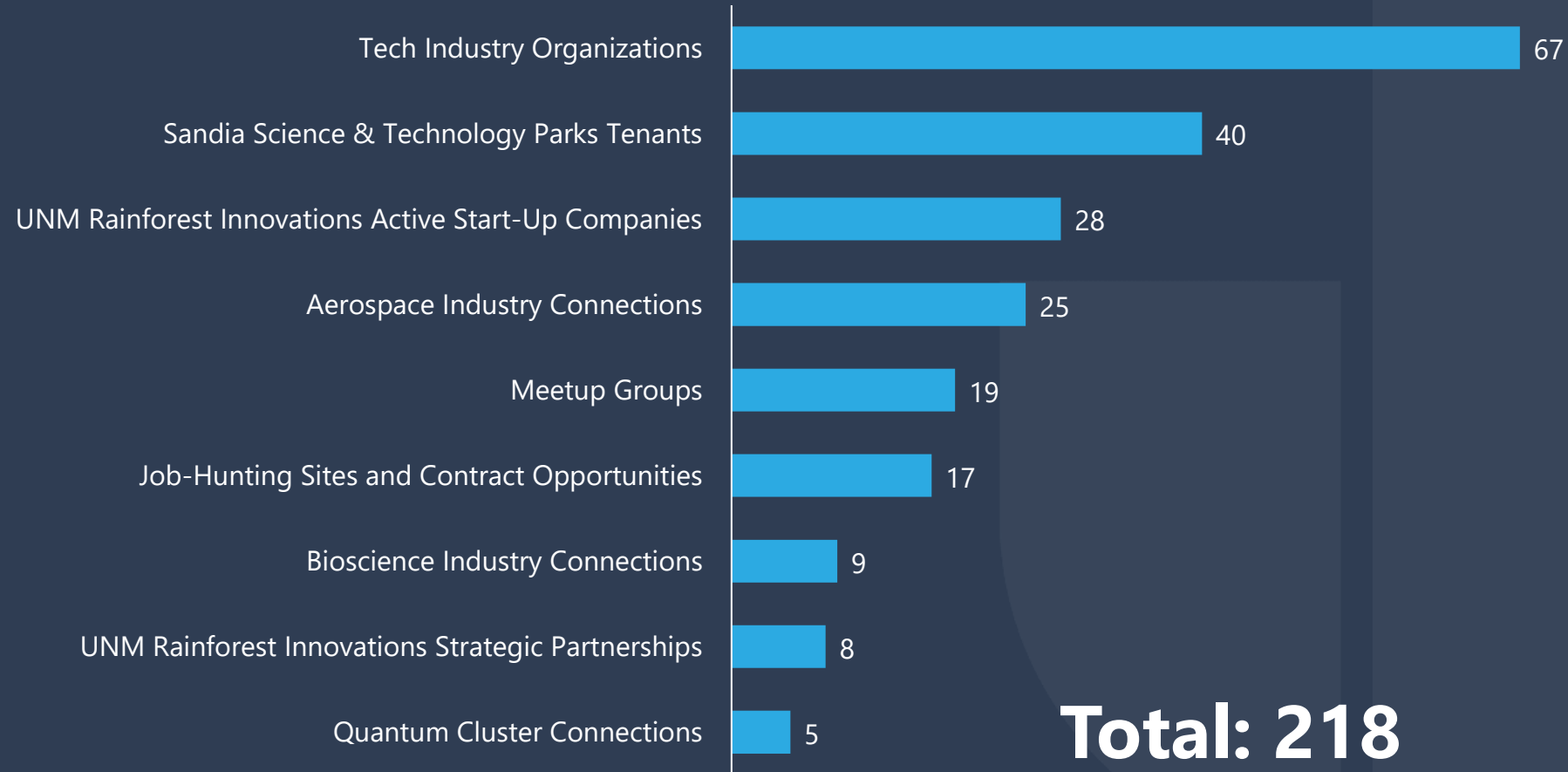
Anchor Employers: Presence of Specialized Research and Development

Employer	Emp. Estimate
Kirtland Air Force Base	33,000
Sandia National Labs	14,000
Blue Halo	300
SolAero Technologies Corp	230
Eclipse Aerospace	200
BAE Systems	180
Aerospace Corp	180
Fiore Industries, Inc.	160
Boeing	130
AeroParts Manufacturing	100



Market and Cluster Presence

Market Support and Partnership Presence



Talent

Presence of Experienced Personnel

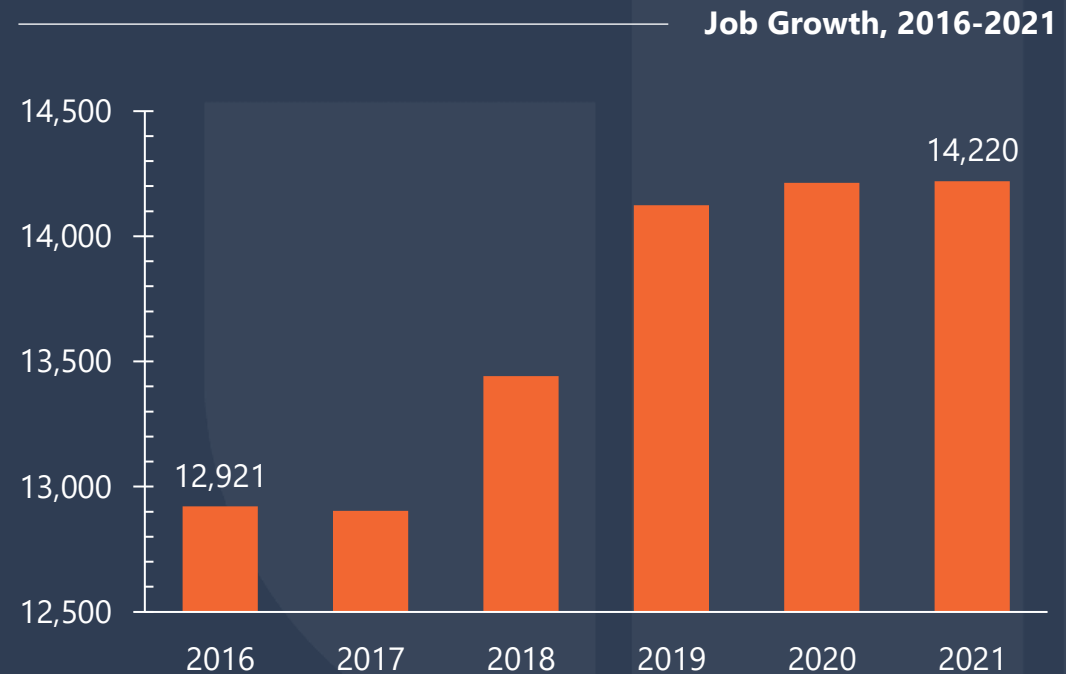
Greater Albuquerque is a **hotspot for skilled talent that supports aerospace research, development, and electronic and semiconductor manufacturing.**

5-Year Growth Overview

In Greater Albuquerque, innovation anchors opportunity and drives growth within aerospace industry sectors.

Shown right, the region's mix of specialized talent which supports a variety of aerospace operations has expanded **+10.1% over the last 5-years.**

Historical growth within these occupations has deepened Greater Albuquerque's concentrations of relevant talent. Shown below, select occupations are well above national averages for employment concentration.



Talent

Presence of Student Population | **Graduate Output (2020)**



1,357

Total Completions

47%

Completions 2 years or less

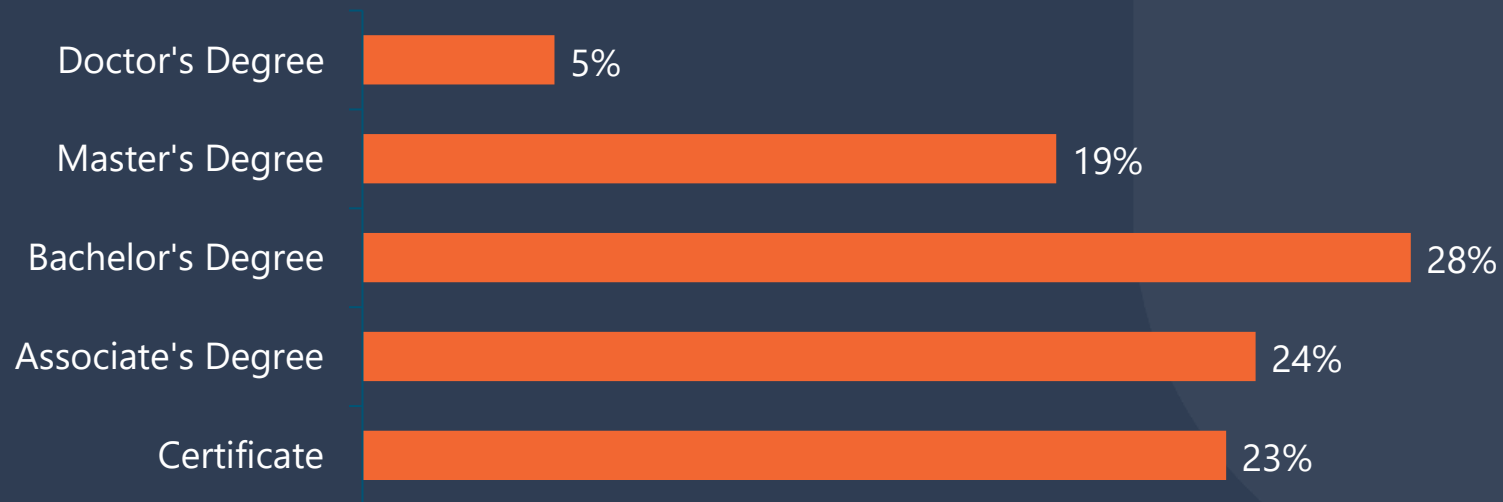
28%

Bachelor's Degrees

24%

Master's+ Degrees

Award Distribution, 2020



Talent

Presence of Student Population | **Graduate Output (2020)**



INNOVATION

COSMIAC is an innovative research center at The University of New Mexico (UNM) in Albuquerque, NM. COSMIAC serves as a Tier-2 Research Center at the School of Engineering offering 15,000 square feet of innovation research space including a cleanroom and laboratories.

COSMIAC promotes innovation, including collaborative efforts with government, business and academic institutions on grant and contract proposals. Some of COSMIAC's customers include the US Air Force, NASA, Leidos, Northrop Grumman and SAIC.



710

Total Aerospace
Completions

54%

Bachelor's Degree
Completions

COSMIAC: Key Areas of Specialization

- Agile Manufacturing
- C-UAS
- Embedded and Reconfigurable Systems
- RF Systems/Propagation
- Small Satellite Development
- Space Radiation Effects Mitigation
- Virtual Reality and Augmented Reality

Talent

Presence of Student Population | **Graduate Output (2020)**



590

Total Aerospace
Completions

52%

Certification
Completions

48%

Associate's Degree
Completions

Advanced Technology Center

80,000

square feet

**state-of-the-art laboratory and
classroom space.**

Programs Offered at ATC

Architectural Engineering/Drafting
Aviation Maintenance Technology
Geographic Information Technology
Surveying Technology
Unmanned Aircraft Systems (UAS)

Business Environment

Operational Cost Comparison

Investment Profile

Center for Aerospace Tech and Computer Systems Design

The following investment profile has been prepared based on a hypothetical production facility, reflective of the following requirements.

Real Estate Profile

Building Type: Class A Office

Building Sq. Ft.: 20,000

Status: Lease

Workforce Profile

Skilled Computer and Technical Talent

Software Developers and Software Quality Assurance Analysts	15
Computer Programmers	10
Computer Network Support Specialists	10
Computer Systems Analysts	10
Database Administrators	5
Information Security Analysts	5
Computer Network Architects	5

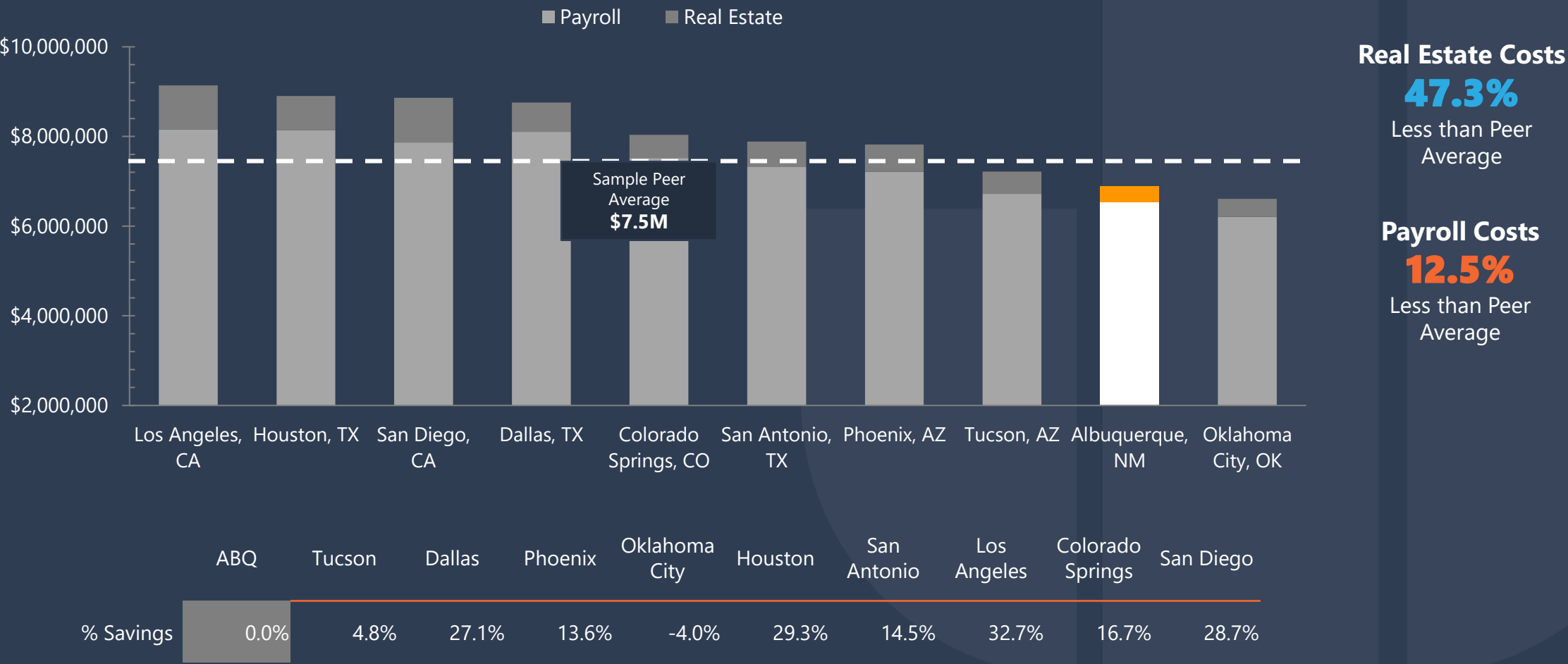
Office and Administrative Management

Information Systems Managers	5
Project Administrators	5
General Operations Managers	2
Sales Representative	2
Bookkeeping, Accounting, and Auditing Clerks	2
Accountants and Auditors	2
Human Resource Specialists	2

Total Workforce 80

Business Environment

Operational Cost Comparison | **Center for Aerospace Tech and Computer Systems Design**



Business Environment

Recent Announcements and Market Sentiment

Northrop Grumman doubles local presence with Max Q commitment

"This expansion will enhance our ability to support our customers' missions as their national security space needs evolve," Troy Brashear, VP of national security systems for Northrop Grumman, said in a press release. "In addition to creating new aerospace jobs, we look forward to working alongside our local customers as **Albuquerque flourishes as a hub for advanced space technology initiatives to protect our country.**"

April 2022

Universal Hydrogen picks Greater Albuquerque for major manufacturing hub

"I can't imagine a better place to be. **We need a highly skilled workforce, and we need it immediately,**" Gordon said. "We see New Mexico as a place that will give our employees an affordable, high quality of life with access to culture and the outdoors. It's really a dream location."

March 2022

BlueHalo chooses Greater Albuquerque region for a state-of-the-art campus

"We are excited about the selection of our new franchise technology campus in Albuquerque. **This represents long-term commitment to New Mexico** and will not only enhance the company's ability to support current and future programs at Kirtland Air Force Base but will also serve as one of the major hubs across the BlueHalo Labs national infrastructure."

July 2021

Business Support & Incentives



Job Training Incentive Program - JTIP

Funds classroom and on-the-job training for newly-created jobs in expanding or relocating businesses for 360 to 1,040 hours of training. JTIP reimburses 50 to 85% of employee wages during training.

Eligible Companies

- Companies that manufacture
- Non-retail service companies that export 50 % or more of services
- Certain green industries

Eligible Jobs

- Full-time (minimum of 32 hours/week) & year-round
- Directly related to the creation of the product or service
- Trainees must be guaranteed full-time employment
- Intern positions

High Wage Job Tax Credit

Direct Savings against typical monthly expenses. An eligible taxpayer may perceive credit for each new high-wage economic base job equal to 8.5% of the wages.

Qualified Jobs

- Pay at least \$40,000/year in a community with a population of less than 60,000
- Pay at least \$60,000/year in a community with a population of 60,000 or more
- Occupied for at least 44 weeks by the employee

Qualified employers are eligible for JTIP

- Qualified employers can take the credit for 4 years and can be applied to the state portion of gross receipts, compensating, and withholding taxes.
- The credit is capped at \$12,750 per year, per job.

Manufacturer's Investment Tax Credit

Manufacturers may take a credit against gross receipts, compensating, or withholding taxes equal to the percentage of tax of the value of qualified equipment when the following are met:

- For every \$750,000 of equipment, one employee must be added up to \$30 million.
- For amounts exceeding \$30 million, one employee must be added for each \$1 million of equipment.
- The manufacturer reduces its tax payment to the state until the amount of the Investment Credit is exhausted. There are provisions for issuing a refund when the credit balance falls under \$500,000.

R&D Tax Credit

Direct savings against typical monthly expenses, this tax credit may not be applied to IRB funded projects. R&D Tax Credit allows for 5% (10% in rural areas) of expenditures related to qualified research for payroll, land, buildings, equipment, computer software and upgrades, consultants, and contractors performing work in New Mexico*, technical books, manuals, and test materials.

- The credit may be carried forward for up to three years.
- An additional 5% (10% in rural areas) may be applied against state income tax if base payroll expenses increase by at least \$75,000 per \$1,000,000 of expenditures claimed. \$75,000 per \$1,000,000 of expenditures claimed.

*Credits are not available for:

- Investments in personal property that have been given a credit under the Investment Credit Act
- National laboratories
- Property owned by the taxpayer or an affiliate before July 3, 2000
- Contract research & development

Industrial Revenue Bond - IRB

IRB's offer immediate savings on equipment purchases for the project and long-term savings on Real Estate and Personal Property ad valorem taxes.

- **Rule of thumb is more than \$4M in total investment**
- IRBs are a tool to encourage business expansions and relocations, job growth, and capital investment providing for long-term Property Tax Abatement (OpEx) and Compensating Tax/GRT exemption on equipment purchased.
- Local governing body must vote to induce the IRB and the company must secure its own purchaser of the IRBs, or the company may purchase its own IRB.
- IRBs can be used for land, buildings, furniture, fixtures, and equipment. Equipment-only IRBs can be done. Working capital is not eligible.
- IRBs exempt the project from property taxes for up to 30 years (20 in Albuquerque).
- Many municipalities look to hold special districts harmless via PILOT (i.e. schools, hospitals).
- Typically associated with \$30-\$50k in fees.
- No GRT exemption on construction. Cost segregation studies can add additional savings.

Local Economic Development Act - LEDA

LEDA Fund provides cash reimbursement for costs associated with land building and infrastructure. LEDA helps build the business infrastructure in support of a job-creating expansion.

- A direct cash reimbursement to off-set expenditures tied to land, building, and infrastructure.
- This is a discretionary tool administered by the Executive Branch to facilitate both recruitment and job-creating expansion of existing companies.
- The level of capital investment and the quality and quantity of jobs to be created influences the amount of LEDA awarded.
- LEDA funds are typically disbursed during the earlier stages of a project, on a reimbursement basis at key performance milestones, with the company providing collateral to refund the award in the event of performance shortfall.

THANK YOU

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