



AREA 1.0

2022 - 2026

A Regional Plan for Economic
Growth and Resiliency

July 2024 Update



A Letter from the Campaign Co-Chairs

Greetings Partners, Supporters, Advocates and Business Leaders:

The Greater Albuquerque region currently faces significant challenges, including intense competition for businesses, jobs and investment, an inadequate supply of workforce talent, and an infrastructure and business environment that is not optimized for the future.

In response to these challenges, the recently re-branded Albuquerque Regional Economic Alliance (AREA) (formerly Albuquerque Economic Development) is excited to announce **AREA 1.0: A Regional Plan for Economic Growth and Resiliency** along with the campaign to fund its implementation.

AREA 1.0 is a proactive and comprehensive five-year strategic economic development plan designed to establish a national identity that will attract businesses, jobs, and investment; attract, retain and align talent; and eliminate barriers to regional competitiveness.

While Greater Albuquerque has earned its share of recent economic development wins, we face significant challenges that threaten our long-term economic growth and quality of life. Lagging job and wage growth since the Great Recession has resulted in an employment growth rate in the BOTTOM 25% of similar midsize U.S. markets. More high-value workers are leaving our region than moving in; peer communities are competing vigorously to recruit away our businesses, jobs, and talent; and the unprecedented impacts of the global pandemic have exacerbated many of our deficiencies.

But with your leadership and the right plan, we can rise to these challenges and seize on growth opportunities.

AREA 1.0 is the right plan at the right time, with a laser focus on three specific goal areas:

GOAL 1 – Establish National Identity as Leading Location for Business

GOAL 2 – Attract, Retain and Align Talent

GOAL 3 – Break Down Barriers to Regional Competitiveness

AREA 1.0 is a forward-looking plan with well-conceived strategies and precise metrics. With your help, we will ramp up our regional business recruitment and expansion functions; roll out a new workforce attraction, retention, and development program; and launch collaborative efforts with local economic development partners to foster a more robust business-friendly climate.

Our ultimate goal is to move our region from the BOTTOM 25% to the TOP 25% of mid-sized markets in the U.S. for job growth over the next five years.

This plan is the right approach for greater Albuquerque to compete and win. But we will only be successful if all businesses and each of our stakeholder county leaders step forward, engage, and invest in the campaign plan at an example-setting level.

Investing in AREA and active participation in this plan's execution is an investment that will secure the economic future of our region.

Please join us in creating a prosperous, diverse and inclusive economy and elevating the standard of living for all in Greater Albuquerque, and New Mexico.

Regards,



Shad James
Jaynes Corporation

Garnett Stokes
University of New Mexico

Don Tarry
Public Service
Company of New
Mexico (PNM)

Albuquerque Regional Economic Alliance

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About Albuquerque Regional Economic Alliance

(formerly Albuquerque Economic Development)

Fast Facts

- Albuquerque Economic Development (AED), a regional private-public economic development organization, was rebranded as Albuquerque Regional Economic Alliance (AREA) in December 2021 to better illustrate its regional focus
- Effective May 2022, AREA converted from a 501c6 business association to a 501c3 private charity
- Serves existing businesses, new businesses, and job seekers in Bernalillo, Sandoval, Torrance, and Valencia Counties as well as adjacent areas
- Uniquely positioned to propel job creation, new capital investment and economic diversification in the greater Albuquerque region
- Seeks to create better alignment among the region's economic development actors; supports and augments other ongoing economic development efforts
- Ultimate objective is to ensure every person in the region has an opportunity to prosper
- Since its creation in 1960, AREA has recruited more than 250 companies and more than 40,000 jobs to the Albuquerque metro area
- A single point-of-contact regional public private partnership is THE proven most efficient and effective approach to attracting businesses, jobs, capital investment and talent to a region

Historic Impact Highlights

- 8,600+ new jobs created and \$33+ billion capital investment by 55 companies since 2011, including Facebook (META), Fidelity Investments, HP, Netflix, NBCUniversal, TempurPedic, Arcosa Wind Towers, and Array among others
- 1,400+ visits with area companies (since 2002) to identify and address barriers to growth and support their expansion efforts
- Leadership in creation, expansion, and regional utilization of state level tools and incentives:
 - » LEDA deal closing fund
 - » Investment Tax Credit
 - » Single Sales Factor to include headquarters operations
 - » GRT Deduction on Manufacturing Consumables to include manufacturing equipment in 2021
 - » Job Training Incentive Program (JTIP)



“As we emerge from the pandemic, the greater Albuquerque region faces intense competition for investment, jobs, and people. AREA 1.0 will help us rise to these challenges - it is the right plan, with the right leadership at the right time.”

— Erika Edgerly, Director of Public Affairs, Intel

Challenges to Sustained Regional Economic Growth

1. INTENSE COMPETITION FOR BUSINESSES, JOBS, AND CAPITAL INVESTMENT

- **Competitive reality that other regions are also hard at work pursuing the same companies, jobs, and growth opportunities** as the Greater Albuquerque region
- **Lack of national and international awareness about the region, its companies, and opportunities**
- **Lack of industry diversification** and an over reliance on the public sector to sustain the economy
- **Relatively small AREA staff and resources** limiting its ability to proactively pursue or unilaterally capture business attraction leads
 - » In 2021, AREA had an annual budget of \$1.8M - **approximately HALF the size of the lead economic development organizations in competitor regions of comparable market size** which typically have a staff of 20 and an annual budget of \$3-4M
 - » AREA historically relied **on its reserve fund** to meet budget gaps

2. INADEQUATE SUPPLY OF TALENT

- **Talent / workforce is the top-of-mind issue** for almost every industry and across the region
- Among top 10 competitor markets, **the region has the second lowest percent of Bachelor's Degrees** and **Albuquerque Public Schools (APS) has the lowest four-year high school graduation rate**
- **Current talent pipeline does not align/ provide enough local workforce with adequate skills** needed by target industries
- **Qualified workers are leaving or aging out of the workforce, with flat or negative population growth and the 2nd highest percentage of aging Baby Boomers** of 10 competitive markets
- **No regional entity focused on talent attraction**

3. SUB-OPTIMAL INFRASTRUCTURE AND BUSINESS ENVIRONMENT

- **Insufficient commercial “product” (available and shovel ready land and buildings)** – with historically low industrial vacancy rates, an additional 2+ million sq. ft. of space is needed
- **Inadequate broadband** - New Mexico is one of the least broadband connected states in the country, and the Albuquerque metro reflects this gap; Albuquerque has fewer households with a broadband subscription than identified competitor markets (per 2019 Census data)
- **Permitting processes need to be streamlined** to reduce development risk and uncertainty
- **Current burdensome government / regulatory environment** motivates businesses to locate in more business-friendly states and regions



“Much of our success over the next decade will depend on greater Albuquerque establishing a national identity that can attract businesses and people seeking a business-friendly environment and a higher quality of life. AREA 1.0 is a significant step toward elevating our regional identity.”

— Dale Dekker, Founder, Dekker/Perich/Sabatini

AREA 1.0: Regional Plan for Economic Growth and Resiliency

The Albuquerque Regional Economic Alliance (AREA), in collaboration with area businesses and community leaders, developed AREA 1.0 in response to our region's top economic growth challenges. The five-year plan (2022-2026) includes the following three primary goals and supporting strategies, tactics, and measurable objectives:

GOAL 1

**ESTABLISH NATIONAL
IDENTITY AS A LEADING
LOCATION FOR BUSINESS**

[Role: Leader]

GOAL 2

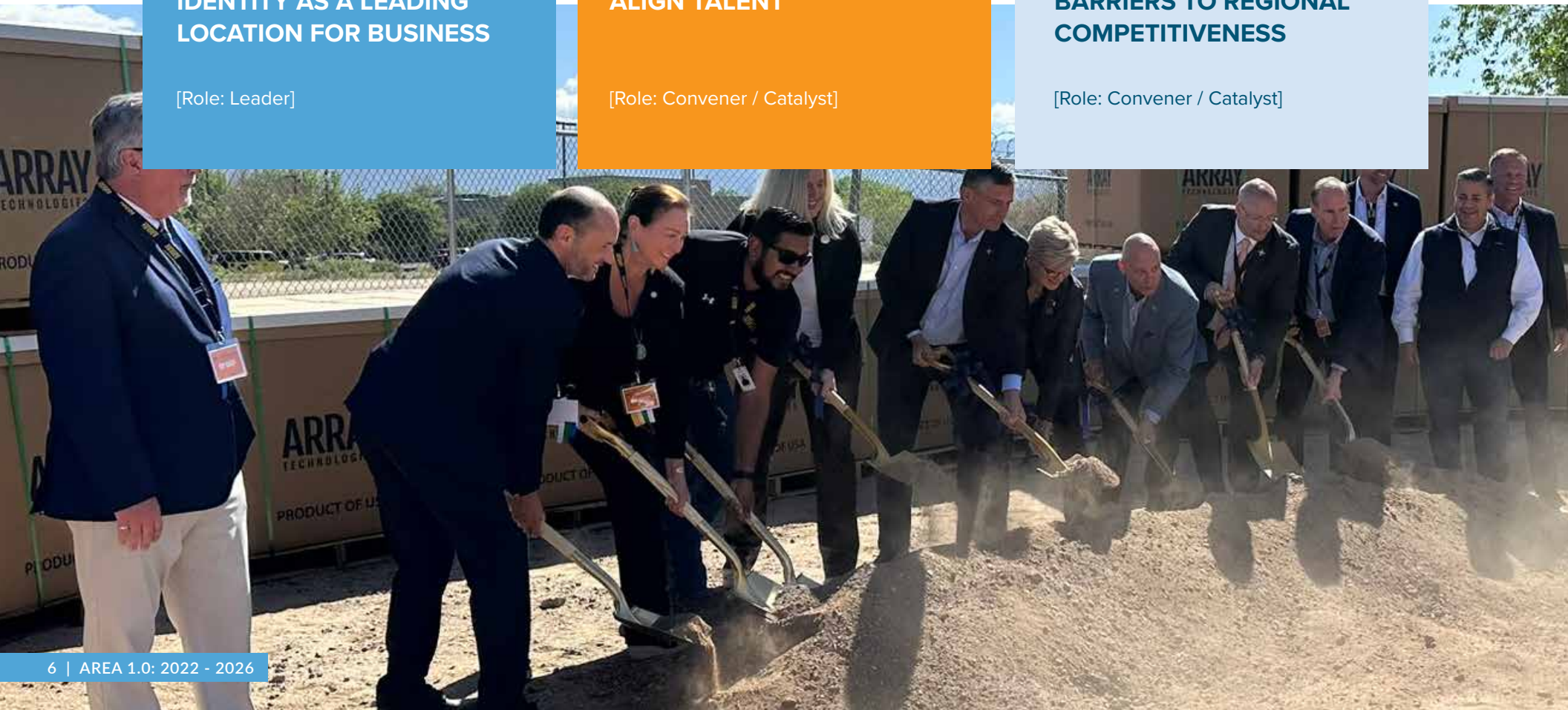
**ATTRACT, RETAIN AND
ALIGN TALENT**

[Role: Convener / Catalyst]

GOAL 3

**BREAK DOWN
BARRIERS TO REGIONAL
COMPETITIVENESS**

[Role: Convener / Catalyst]



Guiding Principles

In implementing AREA 1.0, leadership and staff will:

Engage and collaborate with partners across the region (REGIONAL)

When we collaborate in our economic development activities, we are stronger and more competitive in growing and attracting jobs and talent; AREA knows it is a part of the total regional economic development operation, and can only be successful by collaborating with and supporting its economic and community development partners

Incorporate economic diversification measures to ensure resiliency (DIVERSIFICATION & RESILIENCE)

We will drive growth in all of our target industries and reduce our reliance on the oil and gas industry and government

Improve equality of access and opportunity (ACCESS & OPPORTUNITY)

AREA is committed to knocking down barriers and increasing access to opportunities and positive outcomes for economically challenged areas and population segments throughout the region

Focus on our specific role, strengths, and target industries and avoid “mission creep” (FOCUS)

AREA is the regional voice and marketing arm for economic development. We will stay focused on those areas over which we have the most control and expertise: business recruitment and retention; regional marketing and value proposition development; workforce attraction and connecting talent with jobs; and removing barriers for success and growth for our target industries

Employ robust data to drive strategy (DATA-DRIVEN)

AREA will maintain a robust information hub for the region that will enable AREA and its partners to identify and respond effectively to opportunities and challenges

Pursue objective measures and ensure transparency (RESULTS)

“What gets measured, gets managed” – AREA will identify activity and outcome metrics, and continue to track and report progress in a transparent fashion



GOAL 1:

Establish National Identity as a Leading Location for Business

AREA Role: Leader

Summary: Build the national profile of the greater Albuquerque region by strategically marketing the area's advantages as a business location; aggressively pursue high impact business investors and aid their entrance into the region; build strength through diversity of industries

1.1 MARKET THE REGION TO RECRUIT GROWTH BUSINESSES IN TARGETED CLUSTERS

- Serve and provide value as the lead / **single-point-of-contact for companies considering locating in the region**, ensuring a less burdensome, less confusing and less costly relocation
- **Proactively market greater Albuquerque** to external audiences through next-level digital and proactive interpersonal strategies that effectively promote the region
- **Focus marketing and business attraction efforts on the region's targeted industry clusters** to attract businesses and jobs that have the highest impact on the overall economy
- Expand **lead generation research and direct cold outreach to prospect companies** in target industries outside of the Greater Albuquerque region
- **Seize on new opportunities that have emerged** in an evolving and post-COVID environment:
 - » **Opportunities in reshoring** aligned with target industry clusters by leveraging opportunities presented by the global pandemic **(NEW!)**
 - » **Proliferation of ecommerce and logistics centers** supporting changing consumer preferences and buying habits **(NEW!)**
 - » **Suppliers and other businesses in demand** in the region; conduct manufacturing (and other industry) supply chain mapping to identify specific sectors and companies to target **(NEW!)**
- **Host in-bound marketing events and collaborate with regional partners on out-bound events** (in-person and virtual) to market the four-county region to local, national, and international businesses, site selectors, and economic development partners **(NEW!)**
- **Strengthen the AREA website and online presence** to increase visits and maximize conversion of visits to leads; enhance Search Engine Optimization (SEO); and implement re-targeting advertising campaigns to previous website visitors to drive them back to the site **(EXPANDED!)**
- Create **new digital brand toolkit with content for downloading by local economic development partners**; use to synchronize messaging across the region **(NEW!)**
- **Develop high quality video(s)** narrated by CEOs/executives or other recognizable figures to highlight assets of the region **(EXPANDED!)**
- **Grow the site selection consultant outreach program** by focusing on digital marketing tools; develop and implement an expertise-specific, in-market tour hosting strategy **(EXPANDED!)**
- **Leverage existing relationships with national and international businesses** to identify prospects and strategies to better market Greater Albuquerque to them **(EXPANDED!)**
- **Regularly meet with local and state partners** to share ideas, ensure alignment, and communicate AREA's role in attracting targeted businesses to the region **(EXPANDED!)**
- **Invite and host reporters to the region for inbound press trips** and collaborate with local economic development partners on targeted outbound media missions to pitch story ideas **(EXPANDED!)**

1.2 SUPPORT EXISTING BUSINESS RETENTION AND EXPANSION (BRE) (EXPANDED!)

- **Implement a strong regional BRE program in partnership with local economic development programs** to engage and assist primary employers driving our economy
 - » **Conduct 50+ formal annual visits** with top local industry businesses to identify challenges and opportunities
 - » **Prioritize visits** to likely growth prospects
- **Assemble a formal team to intervene in urgent situations** involving a company's expansion or potential departure from the region
- **Convene existing industry sector groups** to identify and **address common challenges** and opportunities
- **Develop a target list of service and support businesses** desired by existing businesses, and implement a plan to recruit and grow them
- **Develop an annual report highlighting trends and the health of the regional business community** by leveraging data gathered during BRE visits



“The AREA 1.0 plan takes a much-needed comprehensive approach to attract a strong, sustainable workforce to Greater Albuquerque. Ultimately, the success of our community is reliant on the strength of our people and the relationships we can develop and grow. It is up to us to make our region a place where people want to live because they know they will thrive.”

— Joanie Griffin, CEO, Sunny505

Target Industry Clusters

AEROSPACE - capitalize on the exceptional research and development capabilities in the region

BIOSCIENCES - convert research and development technologies into the development of local businesses

RENEWABLE ENERGY - become the green energy capital of the United States, and the model for other markets in the future

DIGITAL MEDIA & FILM - market Greater Albuquerque's tremendous advantages versus traditional filming locations and become the HQ2 of digital media and film

CORPORATE & PROFESSIONAL SERVICES - capitalize on current trends and attract professional jobs to the region

MANUFACTURING - focus on reshoring and onshoring opportunities

Activity / Results Measures

- Number of jobs created through business attraction and retention efforts
- Increased leads produced in all target industries
- Increased projects gained (won!) annually
- 50+ formal BRE visits with existing businesses annually
- 3 annual site selector tours in region
- Year over year doubling of overall earned and paid media impressions
- Two (or more) positive national publication articles annually (Forbes, Fast Company, WSJ, etc.)

GOAL 2:

Attract, Retain and Align Talent

AREA Role: Convener / Catalyst

Summary: Convene key partners throughout the region, identify talent gaps and implement and catalyze talent attraction and retention solutions; improve connections between the jobs we do have with the talent we have

2.1 PROMOTE THE REGION TO ATTRACT AND RETAIN TALENT (NEW!)

- **Launch paid and organic promotions** positioning the region as a top location of choice for talent; launch proactive, positive storytelling regarding successes in the region's educational system
- **Coordinate talent recruitment efforts** with AREA out-of-town business recruitment trips
- Directly assist employers with talent recruitment and **equip companies with recruiting tools including print materials** and at least five (5) short testimonial videos of local employees to illustrate their positive perspective on living and working in the region
- **Launch and host a job board on the AREA website** featuring positions offered by employers in Bernalillo, Sandoval, Torrance, and Valencia Counties
- **Implement a graduate retention program targeting young professionals and alumni** from the University of New Mexico, Central New Mexico Community College and area high schools, including a website, social media campaign, internship opportunities, career fairs, etc.
- Engage young professional groups inside and outside the region by **targeting young professional organizations (co-host events, etc.), college students in high demand disciplines, and networks** in AREA target markets

2.2 IDENTIFY GAPS AND FORECAST NEEDS (NEW!)

- **Convene a regional board of HR leaders** from target industry sectors to identify unmet talent needs, share real time data, and help coordinate alignment between the education/training systems and the workplace to close the skills gaps

- **Track and communicate labor market intelligence and feedback** from outreach to regional employers via the BRE program to identify the trends and shortage priorities
- Provide educational institutions and workforce partners with **real-time data regarding unmet talent needs** and opportunities; serve as advocate/convener/catalyst for creative solutions
- **Commission an analysis of all existing regional K-12 and higher education workforce programs** (including internships, summer jobs, Goodwill training programs, and career-training pipelines), and raise awareness of these resources among employers and nonprofits who may serve the unemployed and underemployed

2.3 SUPPORT REGIONAL TALENT DEVELOPMENT (NEW!)

- Facilitate partnerships between schools and large regional employers to create and **promote apprenticeship training programs for upper-level high school students**
- **Align curriculum with the University of New Mexico and Central New Mexico Community College** to proactively develop and deliver the talent that will be needed to grow target industries
- **Expand the regional collaboration and innovation program with the University of New Mexico** and showcase the role higher education can play in regional economic development
- **Expand the use of industry-certified short-term non-degree certificate programs** that connect local workers with existing and projected employment opportunities in the region's target industries
- **Seek recovery resources and other funding opportunities to spearhead training and upskilling programs** for displaced and disadvantaged workers
- **Identify impediments to talent attraction and catalyze and**

support solutions and solution providers as well as work to develop compelling, positive stories regarding quality of life and regional opportunities

- **Support and elevate awareness of business-education partnerships including work-based learning opportunities** and other programs at the elementary, middle, high school, and post-secondary levels to provide educators and community members with a deeper understanding of students' future job options

Activity / Results Measures

- Increased engagement between high school / college students and business community
- Number of graduating high school seniors who have completed an apprenticeship training program
- Increased retention rates for college graduates
- Reduced or reversed negative net migration numbers
- Growth in prime working age population (25–54 population)
- 30+ companies promoting hundreds of roles on ABQ.org job board
- Thousands of potential workers reached - in and out of market - via ABQ.org job board



“We’re excited to support the visionary plan that AREA 1.0 has announced to directly address our community’s economic development challenges. By uniting as a community behind the vision of AREA 1.0, we are investing in a shared future that will empower our economy and improve the quality of life for everybody in the Albuquerque Region.”

— Tracy Hartzler, President, Central New Mexico Community College



“In addition to a friendly business climate, companies are increasingly choosing to locate in communities with a strong sense of place and a high quality of life. AREA 1.0 will greatly strengthen our regional competitiveness by facilitating the delivery of crucial amenities, infrastructure and other enhancements that help build a higher quality of life and a business-welcoming atmosphere.”

— Debbie Johnson, Executive Marketing Director, Albuquerque Journal



GOAL 3:

Break Down Barriers to Regional Competitiveness

AREA Role: Convener / Catalyst

Summary: AREA will work to bring together the regional network of economic development professionals for the benefit of the region, promote the expansion of infrastructure, and support solutions to challenges affecting the business climate

3.1 COLLABORATE WITH REGIONAL PARTNERS

- **Foster and support a regional network** of economic development professionals that will:
 - » **Mobilize solutions** that cross geographic borders
 - » Efficiently **leverage resources and reduce duplication of effort**
 - » **Establish and follow appropriate protocols** to enhance productivity and eliminate confusion
 - » **Freely share information** between local and county professionals and AREA
 - » Create a **more streamlined project management system** that will more effectively promote local assets and economic development accomplishments at the local and county levels
- **Launch new programs and events to ensure that businesses understand economic development tools and resources** and that public officials understand the role and value of AREA and other economic development efforts in the region
- **Host at least three regional economic development training programs annually** open to the general public at no cost
- **Build stronger relationships with the local brokerage community** through an annual broker appreciation event, in-person visits, and activity updates to teams
- **Strengthen job creation efforts by local economic development partners in underserved and rural communities** across the four-county region by providing research, resources and best practices

- Create new **Industry Advisory Councils and Public Sector Advisories** to ensure that AREA's efforts reflect the needs of business and the current economic challenges for the region **(NEW!)**

3.2 FOSTER A STRONG BUSINESS CLIMATE

- **Maintain and communicate up-to-date, data-driven information and insight regarding business climate issues** that impede the ability of AREA and local partners to attract and retain business and talent
- **Advocate for business** and its positive impact on regional quality of life and prosperity
- **Develop annual legislative policy priorities and recommendations** and proactively educate legislators as to the case for each recommendation
- **Provide local officials with an annual summary of national incentive practice trends** in conjunction with an updated regional 'Prospectus' summarizing relative competitiveness
- **Support the legislative and regulatory reform recommendations** from the New Mexico Economic Development Department's new 20-year strategic plan

3.3 DRIVE DEVELOPMENT OF NEEDED NEW COMMERCIAL SPACE **(NEW!)**

- **Encourage communities to adopt and/or promote a streamlined permitting process** and consider a timeline deferral for fee collections to reduce the risk and uncertainty for developers
- **Partner with public and private entities for proactive planning** and marketing of strategic land sites
 - » **Convene regional discussions to identify top prospective future development sites** as part of the creation of a Site Readiness Program

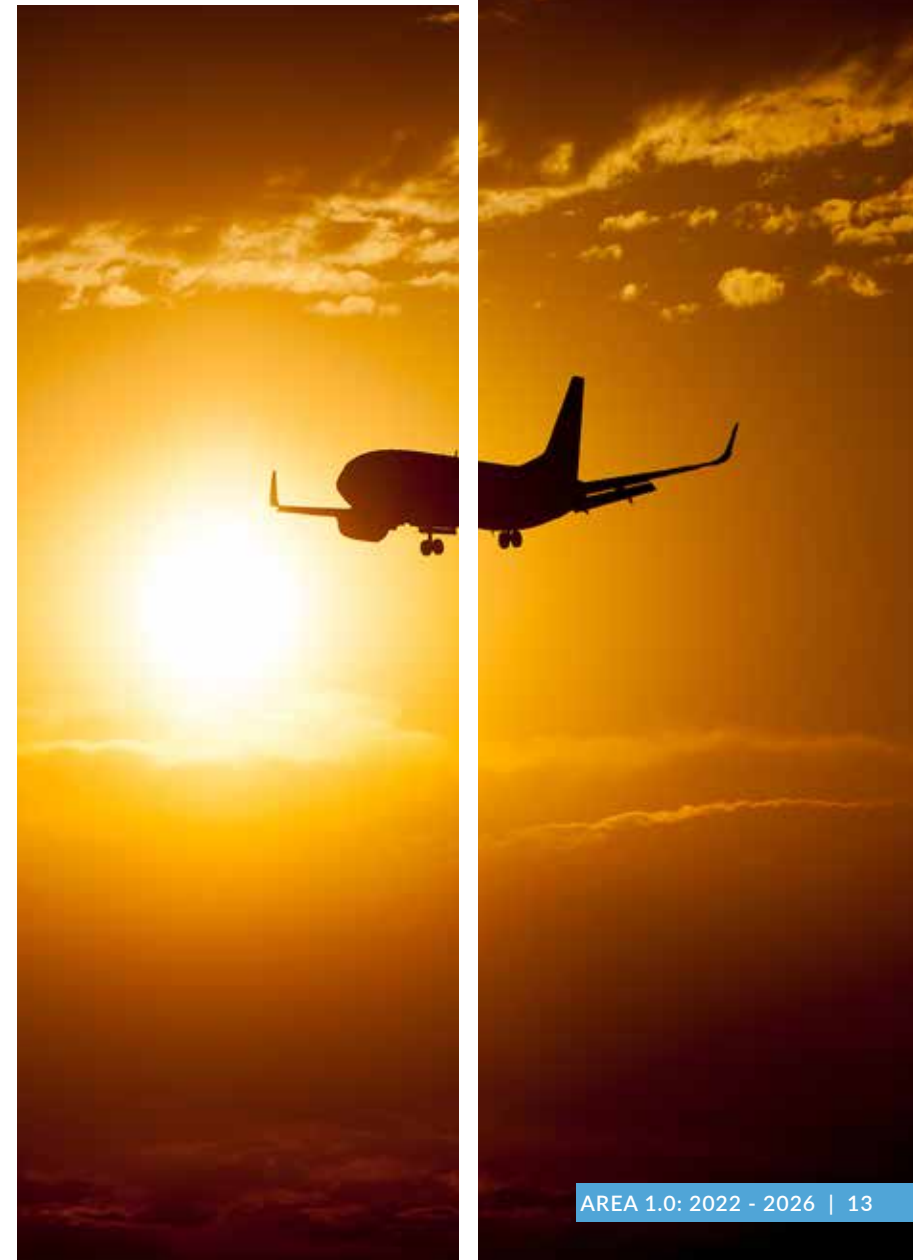
- **Attract new speculative development and capital infusion** into the market
 - » Develop and execute a **marketing outreach program to national REITs and developers**

3.4 ADVOCATE FOR MOBILITY, TRANSPORTATION, AND BROADBAND ADVANCEMENT (NEW!)

- **Work closely with the Mid-Region Council of Governments** and its partners
- **Support Albuquerque International Sunport** and its effort to grow business interest in direct flight locations and frequencies
- **Identify strategic partners in expansion of broadband** (e.g., electric utilities, development authorities, local governments and internet service providers) and establish long-term vision and best practices
 - » Bring public and private partners together to **identify incentives or joint ventures that aid expansion**
 - » **Help partners pursue available funds to aid expansion plans** that fill immediate gaps in broadband connectivity

Activity / Results Measures

- Development of 2+ million sq ft of new space
- Improvement in local permitting process
- Increased direct flight options to meet local business demand
- Number of candidate shovel-ready sites identified
- Improved broadband capacity
- Legislators regularly call on AREA for guidance and analysis
- Annual business climate survey of target industries yields positive momentum



Projected Economic Impacts of AREA 1.0

What gains will we see if we reach our goals?

From 2015 – 2020, the Albuquerque Metro area experienced annual job growth at a rate of only 0.7%. This placed it in the BOTTOM 25% of markets in the nation with a population between 500,000 and 1 million residents. At that time, the projected five-year annual growth rate was around 1.2% - markedly lower than markets like Boise (3.6%), Colorado Springs (2.3%) or Stockton, CA (2.5%). AREA has set an ambitious goal of moving from the bottom 25% of similarly sized markets TO THE TOP 25%. The following primary economic development outcomes are an example of the result associated with successful implementation of the plan and achievement of AREA's jobs goal:

For every dollar invested:

- New payroll generated: **\$270**
- New output (sales): **\$1,160**
- New local direct tax revenue: **\$27**
- New consumer expenditures: **\$72**

- **Regional economic growth**
- **New capital investment**
- **New businesses and expanded existing businesses** in Bernalillo, Sandoval, Torrance, and Valencia Counties
- **New jobs in target industries;** these “direct” jobs will result in additional “indirect” (supplier-type) and “induced” (service sector) jobs
- **Substantial payroll associated with direct, indirect, and induced jobs**
- **New disposable personal income** to be spent in Bernalillo, Sandoval, Torrance, and Valencia Counties and beyond
- **New sales and property tax revenue** to Bernalillo, Sandoval, Torrance, and Valencia Counties and their municipalities; increased tax base to meet community development goals
- **More local, national, and international talent** to help meet workforce needs and fuel innovation
- **Increased awareness of Greater Albuquerque** as a place for business to thrive
- **Improved quality of life for residents and workers** throughout the region

YEAR 2 (2022-2023) KEY OUTCOMES

- **AREA's organizational modernization, needed to execute this plan in full, is complete** - it has been renamed to reflect regional identity; it has updated its ByLaws and other governing documents and successfully welcomed Public Sector Partners; and AREA has officially been granted status as a 501 (c) 3 public charity.
- **By the end of 2022, AREA reached 80% of the Capital Campaign stretch goal,** raising a net new recurring \$800,000 annually to support this plan and stop balancing the budget on its corpus.
- **Four new Advisory Councils were launched and relevant work plans created for each to execute,** with a focus on site readiness, downtown redevelopment and activation, and centers of innovation.
- **Jobs announcements reached nearly 25% of the AREA 1.0 cumulative goal** in only the first year of plan execution

METRIC	2022-23 CUMULATIVES OUTCOMES	% OF TOTAL GOAL
Overall ROI to Region*	377:1	754%
Direct Jobs Created or Retained	2,042	26%
Induced Jobs Created	2,344	20%
Total New Capital Investment	\$1.7 B	43%
Total New Annual Payroll	\$314 m	10%
Direct Local Fiscal Impact	\$108 m	43%
Total Induced Economic Impact	\$4.7 B	20%
New Leads Generated	256	55%
New Projects to Pipeline	182	65%

CUMULATIVE 5-YEAR IMPACTS OF 8,000 NEW JOBS ON THE ALBUQUERQUE METRO AREA

	Jobs	Payroll	Total Economic Output	Consumable Income (Household Demand)
Direct	8,000	\$1,640,414,938	\$8,725,999,427	\$1,320,551,093
Indirect	5,483	\$823,799,725	\$2,624,711,622	\$663,167,350
Induced	7,125	\$907,573,017	\$3,120,504,830	\$730,605,721
Total	20,608	\$3,371,787,680	\$14,471,215,879	\$2,714,324,164

ANNUAL HOUSEHOLD EXPENDITURES (AS OF YEAR 5)

Item	Annual Expenditures
Annual Income Before Taxes	\$1,123,929,213
Average Annual Expenditures	\$904,774,709
Food	\$123,049,361
<i>Groceries</i>	\$75,096,301
<i>Restaurants & Bars</i>	\$47,953,060
Housing	\$300,385,204
<i>Rent</i>	\$61,524,680
<i>Mortgage expenses and tax-es</i>	\$100,429,993
<i>Utilities</i>	\$66,048,554
<i>Housekeeping supplies</i>	\$11,762,071
<i>Home repairs & maintenance</i>	\$20,809,818
<i>Household furnishing & equipment</i>	\$28,952,791
<i>Other household expenses</i>	\$10,857,297
Apparel & Shoes	\$32,571,890
Transportation	\$153,811,699
<i>Vehicle purchases-new and used</i>	\$49,762,608
<i>Gasoline and motor oil</i>	\$48,857,834
<i>Other vehicle expenses</i>	\$46,143,510
<i>Public/Other transportation</i>	\$9,047,747

Item	Annual Expenditures
Health Care	\$53,381,707
<i>Health insurance</i>	\$29,857,565
<i>Medical services</i>	\$12,666,846
<i>Drugs and medical supplies</i>	\$10,857,296
Entertainment	\$52,476,933
Personal Care Products & Services	\$23,524,143
Education & Reading	\$19,000,269
Personal Insurance & Pensions	\$100,429,993
Cash Contributions	\$30,762,340
Miscellaneous	\$15,381,170



OUR MISSION:

AREA leads and executes strategies designed to grow and diversify the economic base of the greater Albuquerque region, creating a prosperous, diverse and inclusive economy and elevating the standard of living for all.



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