



SESSION 1:

THE COMPLEXITY OF THE ECONOMIC DEVELOPMENT PROFESSION AND BUILDING A REGIONAL ECONOMY

abq.org/ed101



SESSION PRESENTER

Danielle Casey, CEcD EDFP

President & CEO

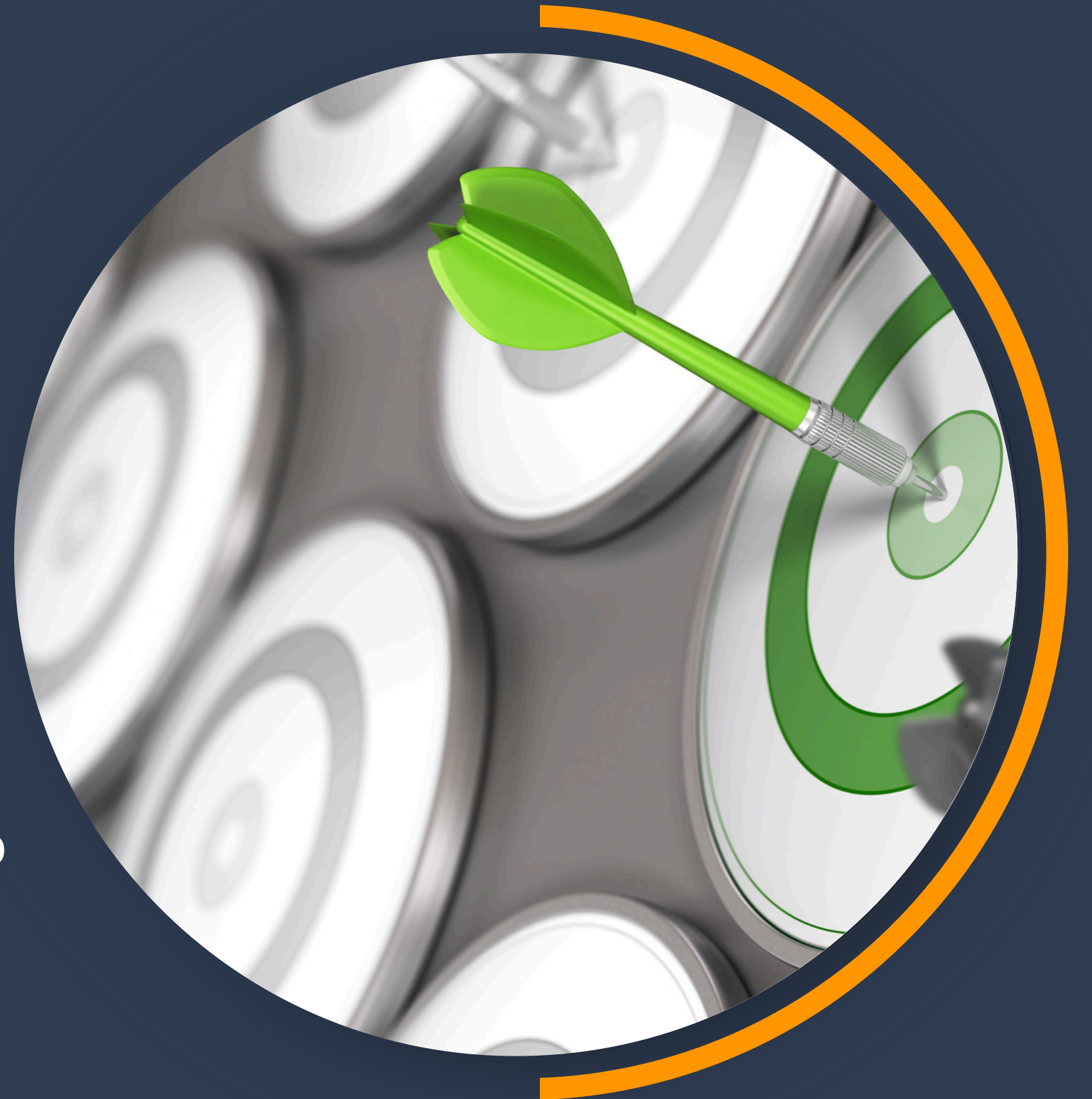
AREA

Did you think that the economic development profession was all about wining and dining clients and having the fattest incentives? Think again! The profession is highly complex and requires a variety of skill sets and training. Becoming a certified economic developer or an accredited organization is a grueling process for a reason - because building a regional economy is HARD. In this session, you will learn about the profession itself, ethical considerations, the importance of strategic planning and community building, and more.



Session **Topics**

- 01 Economic development IS a profession
- 02 Components of high performing economies
- 03 AREA 1.0 as a solution to competitiveness
- 04 AREA's new partnership model as a key to regional alignment and success



Economic Development: Yes, it is a REAL profession!

- Certification requires 4 years of work in the field, extensive coursework, and passing a 3-part exam with a 40% first time pass rate
- CEcD demonstrates mastery of materials allowing a practitioner to have a core understanding of all elements of the work: real estate, incentives, redevelopment, marketing, business attraction, research, etc.
- Economic developers that are part of the International Economic Development Council commit to a Code of Ethics, and complaints are reviewed by the Committee on Professional Conduct
- IEDC and also Oklahoma University's Economic Development Institute offer training
- Most states offer a BASIC course; information on NM's is at <https://econdevacademy.com/basic-course/>

INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL
*The Power of
Knowledge and Leadership*

CODE OF ETHICS

The following code of ethics was established by the professional economic developers in the International Economic Development Council to ensure a high ethical standard for those involved in economic development.

PROFESSIONAL ECONOMIC DEVELOPERS SHALL:

1. Carry out their responsibilities in a manner to bring respect to the profession, the economic developer and the economic developer's constituencies.
2. Practice with integrity, honesty, and adherence to the trust placed in them both in fact and in appearance.
3. Hold themselves free of any interest, influence, or relationship in respect to any professional activity when dealing with clients which could impair professional judgement or objectivity or which in the reasonable view of the observer, has that effect.
4. Be mindful that they are representatives of the community and shall represent the overall community interest.
5. Keep the community, elected officials, boards and other stakeholders informed about the progress and efforts of the area's economic development program.
6. Maintain in confidence the affairs of any client, colleague or organization and shall not disclose confidential information obtained in the course of professional activities.
7. Openly share information with the governing body according to protocols established by that body. Such protocols shall be disclosed to clients and the public.
8. Cooperate with peers to the betterment of economic development technique, ability, and practice, and to strive to perfect themselves in their professional abilities through training and educational opportunities.
9. Assure that all economic development activities are conducted with equality of opportunity for all segments of the community without regard to race, religion, sex, sexual orientation, national origin, political affiliation, disability, age, marital status, or socioeconomic status.
10. Refrain from sexual harassment. Sexual harassment is defined as any unwelcome conduct of a sexual nature.
11. Not exploit the misfortune of federally declared disaster-impacted regions. This includes actively recruiting businesses from an affected community.
12. Abide by the principles established in this code and comply with the rules of professional conduct as promulgated by IEDC.



ACCREDITED ECONOMIC DEVELOPMENT ORGANIZATION

International Economic Development Council

AREA has become the first economic development organization in the state of New Mexico to achieve this international level of recognition, and #79 globally.

The Role of Local Elected Officials is Critical

1. Your local economic strengths and weaknesses
2. Your community's place in the broader regional economy.
3. Your community's economic development vision and goals.
4. Your community's strategy to attain its goals.
5. Connections between economic development and other city policies.
6. Your regulatory environment.
7. Your local economic development stakeholders and partners.
8. The needs of your local business community.
9. Your community's economic development message.
10. Your economic development staff!

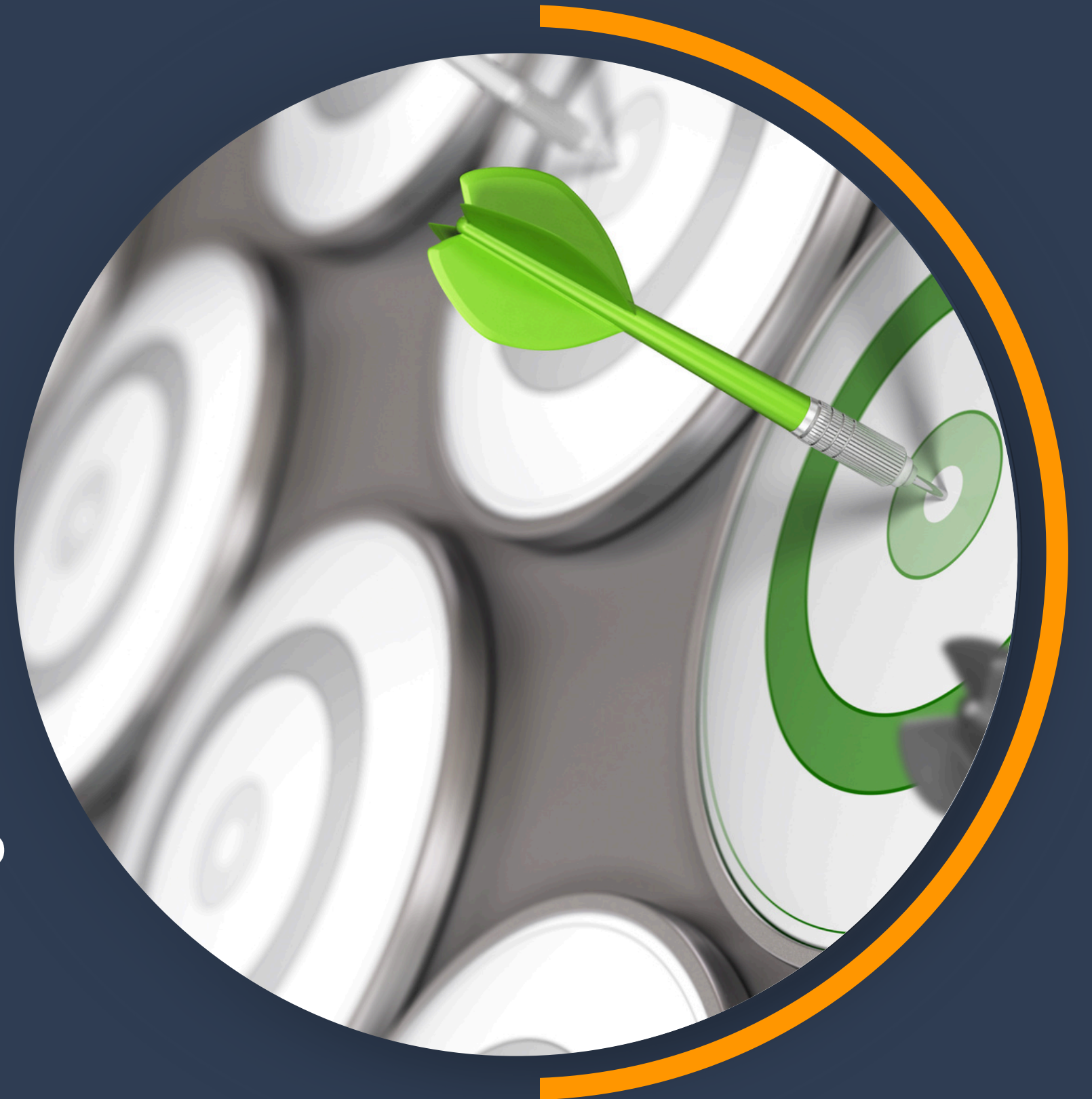
THE ROLE OF LOCAL ELECTED OFFICIALS IN ECONOMIC DEVELOPMENT

10 Things You Should Know



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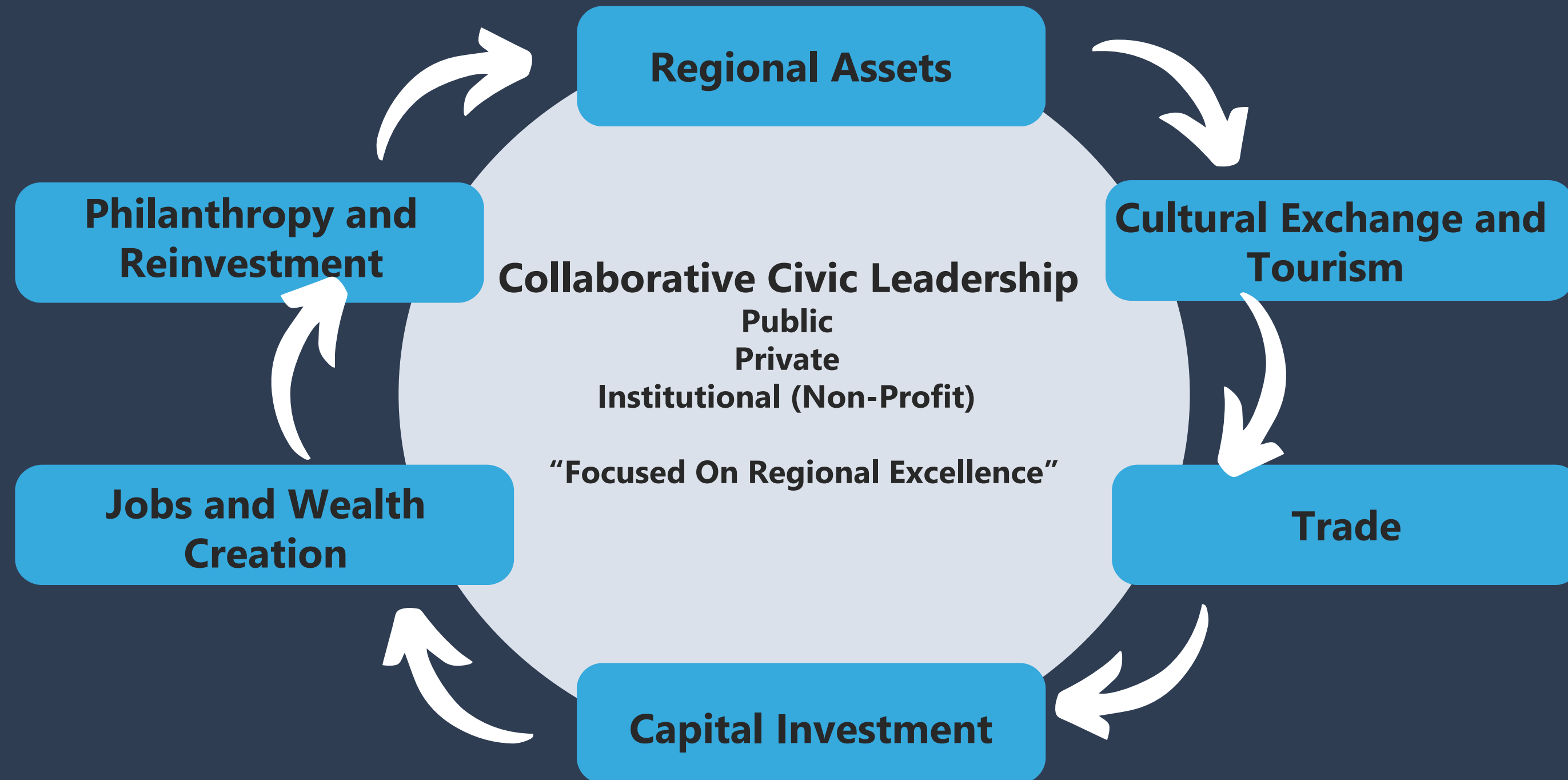


Economy Building

4 Strategies




Economic Cycle of Success Includes:



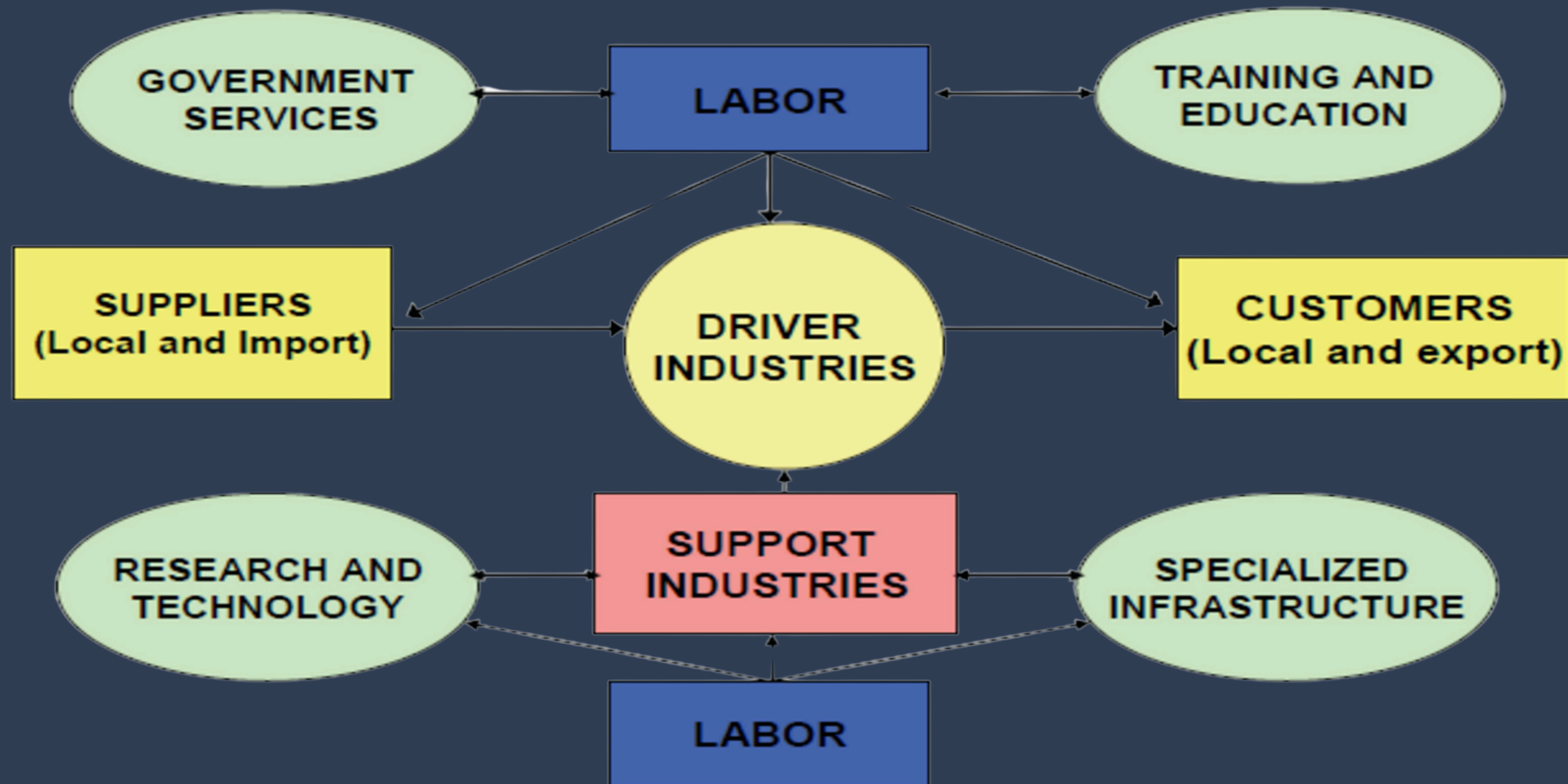
REGIONAL PRODUCT IMPROVEMENT CYCLE



CHARACTERISTICS OF TRANSFORMATIONAL REGIONAL LEADERSHIP IN ACTION

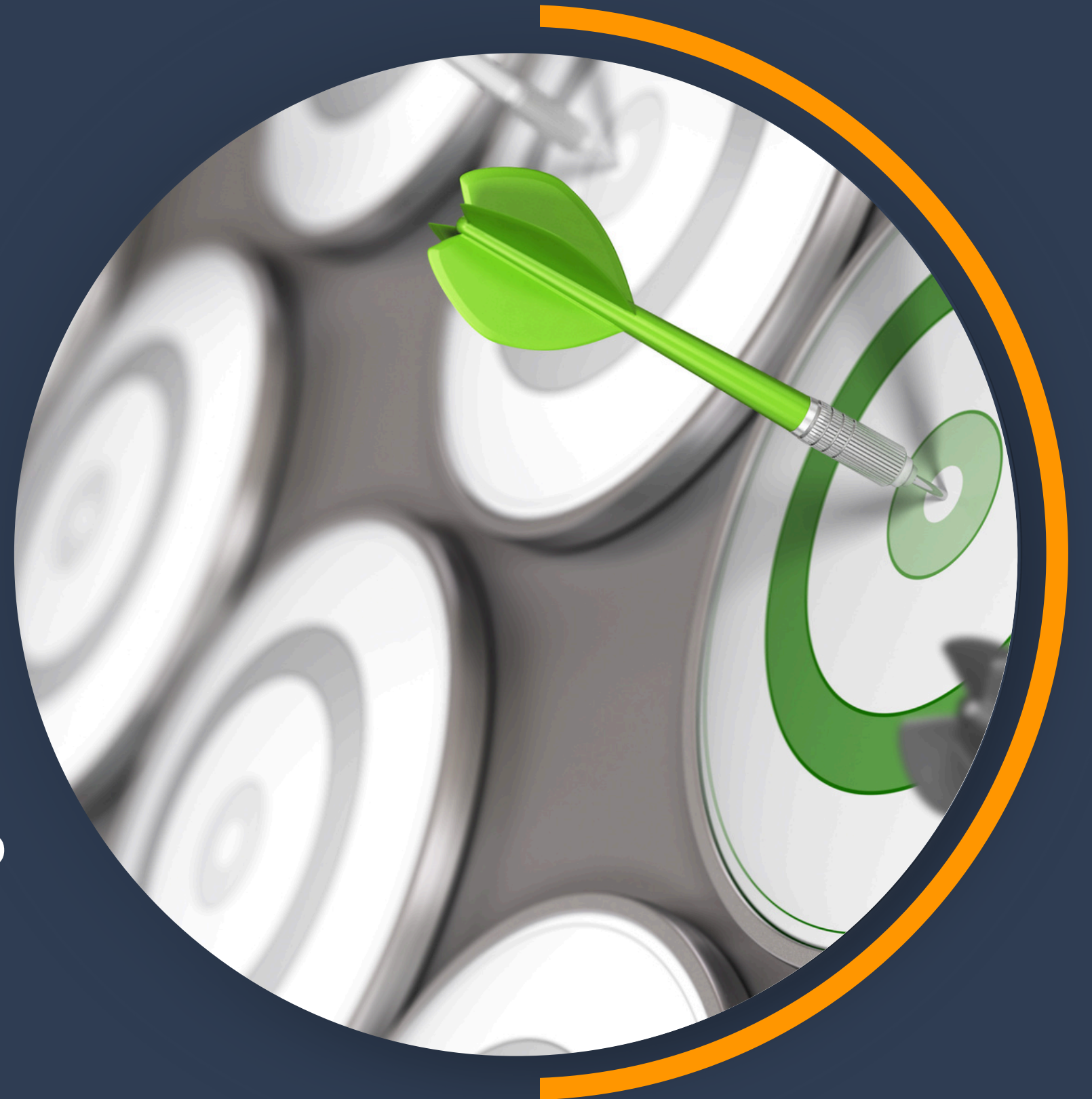
- Presence of a table where **leaders representing public, private, and non-profit sectors of the economy can come together** regularly to collaborate on important issues.
 - **A commitment of those leaders to collectively develop priorities** and initiatives to improve the economy and quality of life for all residents, institutions, and businesses in the region.
 - **Action by those leaders** to challenge existing government, business, and non-profit institutions to pool their collective intellectual assets, energy, people, and resources to support the collective regional priorities.
 - Through action and long-term commitment, **establish a community mindset of continuous regional improvement** as the norm.
 - The creation of an **expectation for key regional leaders that they must be present and accountable at the table** for regional improvement and success.
- 

Cluster Approach



Session **Topics**

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In 1988:

Albuquerque Metroplex Bay Area Marketing Plan

January 7, 1988

Vol. 7, No. 1

In this issue:

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Booming Cities of the '90s

With the year 2000 almost around the bend, more and more cities are looking down the road to prepare for their future. Dramatic changes in demographics, along with the shift toward a global economy, will create markedly new environments in which communities nurture businesses.

Here's a brief overview of 10 dynamic cities -- some of them obvious choices, others not -- that show especially great promise for businesses during the coming decade. We call them the Booming Cities of the '90s.

o **Albuquerque.** Blessed with abundant water and a picturesque setting between the Sandia Mountains and Rio Grande Valley, Albuquerque has quietly emerged as the U.S.'s 40th-largest city. It's primed for explosive growth, spurred by an influx of information-age companies.

The city is spending \$170 million to update its convention center and airport, and has approved a small tax increase to support \$193 million worth of environmental and cultural projects planned for the next 10 years.

o **Baltimore.** The U.S.'s most revitalized city is also among the most economically attractive. Once dismissed as an aging industrial dinosaur, Baltimore has flowered under astute political leadership buttressed by strong community support.

In the past 10 years, the nation's 12th-largest city has promoted investments totaling more than \$1.2 billion and constructed more than 4,000,000 square feet of office, retail, convention and hotel space. And other high-tech firms neatly coexist with the city's industrial parks.

October 1988

INTRODUCTION

Increased disposable income...more work...more jobs...reduced unemployment...a booming economy in the Albuquerque Metroplex. That's what we all want. But according to the community's economic forecasters, there's not much hope for growth until at least the mid-1990s.

THE PROBLEM

Declining Albuquerque Job Growth

The job growth rate has decelerated over the past five years, from 7.0 percent in 1984 to 2.0 percent in 1988. And the outlook into the 1990s is for more of the same.

Manufacturing employment grew only 1.5 percent in Albuquerque during 1987 and is expected to increase just 3.3 percent statewide in 1988. Construction employment, which already fell 6.5 percent in 1987, is projected to decline another 4.5 percent in 1988.

What about the forecast for services, trade, and government -- the three sectors that account for over 73 percent of total New Mexico nonagricultural employment? Services will increase only two percent in 1988, the lowest growth rate in seven years. Trade employment fell 3.1 percent in 1987 and is expected to increase only 1.8 percent in 1988. Government employment growth was flat in 1987. With projected reductions in defense spending and overall government expenditures, growth in government employment is expected to remain flat for sometime.

Albuquerque's unemployment rate was 6.4 percent in January, 1988, and is currently estimated to be 6.9 percent as a result of PNM's recent workforce reduction -- some 600 employees laid off in Albuquerque alone. The ripple effect from these layoffs will cost the Albuquerque Metroplex millions of dollars in lost revenues.

In 2021:

The City of Albuquerque was #32 in city size in the U.S.

But its MSA ranked #62.

From 2015-2020, ANNUAL JOB GROWTH in Greater Albuquerque was 0.7%, placing it in the bottom 25% of markets in the nation with a similar population (500,000 – 1 million)

From 2014-2019, Albuquerque's GDP GREW AT A RATE OF JUST 1.4% - half the average of all U.S. metros

Albuquerque's 2019 GDP PER CAPITA was \$43,000 – just two-thirds the average of all U.S. metros and 3rd lowest among identified competitor markets

The ALMIGHTY S.W.O.T. Analysis

Strengths

- Outstanding quality of life & climate
- Cultural and ethnic diversity
- Central U.S. location
- Transportation Infrastructure
- Economy: Federal and military labs and the intellectual capital and innovation they bring
- Human capital/workforce: high concentration of Ph.D.'s and STEM-related professionals
- Lowest cost renewable energy
- Higher education institutions - Central New Mexico College, New Mexico Tech and University of New Mexico
- Absence of natural disasters
- Welcoming to newcomers

Opportunities

- Improving K-12 education
- Growing and diversifying the region's economy to be less dependent on oil/gas and government
- Increasing the focus on existing business
- Attracting firms and enterprises in key economic sectors
- Improving the human capital/workforce assets of the region
- Elevating the identity and brand awareness of the Albuquerque region
- Improving competitiveness and business climate
- Creating a more cohesive, effective and efficient economic development ecosystem

Weaknesses

- Quality of life: crime, poverty and homelessness
- "scarcity" mentality and failure to "think big"
- Hostile business climate on the part of individual cities and the state government
- Relative isolation from major U.S. markets
- Ineffective education, training and preparing the local workforce
- Absence of a major international airport and direct, nonstop routes
- Absence of collaboration between and among postsecondary institutions
- Deteriorated Downtown ABQ
- Few national and major publicly-traded companies

Threats

- Continued negative business climate
- Failure to become less dependent on the oil/gas industry and federal government (labs and military)
- Failure to adopt a systemic, focused and performance-based approach to economic development
- Failure to "level the playing field" vis-à-vis competition from other states, especially taxation of business and lack of incentives
- Failure to address crime, poverty and homelessness
- Failure to improve the traditional public K-12

OUR PRIMARY REGIONAL STRATEGIC PLAN GOAL:
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 requires the creation of 8,000 new direct jobs in target industries.

1

**Establish a National Identity
as a Leading Location for
Business**

2

**Attract, Retain & Align
Talent**

3

**Break Down Barriers to
Regional Competitiveness**

Albuquerque Cluster Study



Cluster Comparison

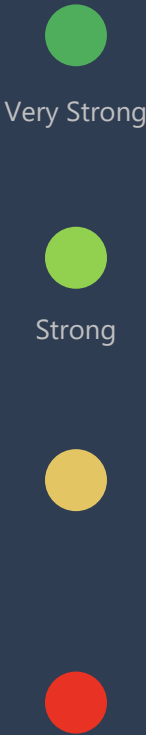
Initial Focus



CURRENT AED	MID-REGION NEW MEXICO COG CEDS STUDY	NEW MEXICO ECONOMIC DEVELOPMENT	AED INITIAL THOUGHTS
AEROSPACE / AVIATION	AEROSPACE	AEROSPACE & DEFENSE	AEROSPACE & DEFENSE
IT, SOFTWARE & CYBERSECURITY	INFORMATION TECHNOLOGY	CYBERSECURITY	IT & SOFTWARE / INNOVATION
DIGITAL & EMERGING MEDIA	FILM, ARTS & ENTERTAINMENT	FILM & TELEVISION	FILM & MEDIA (incl . Gaming)
SOLAR & RENEWABLE ENERGY	ENERGY / RENEWABLE ENERGY	SUSTAINABLE & GREEN ENERGY	RENEWABLE ENERGY
MANUFACTURING	ADVANCED MANUFACTURING, ASSEMBLY & LOGISTICS	INTELLIGENT MANUFACTURING	
MICROSYSTEMS & NANOTECHNOLOGY	SCIENCE & TECHNOLOGY		
DIRECTED ENERGY, OPTICS & PHOTONICS			
SEMICONDUCTORS & ELECTRONICS			
SHARED SERVICES & HQ			
	AGRICULTURE & VALUE-ADDED FOODS	SUSTAINABLE & VALUE-ADDED AGRICULTURE	
	HEALTH		
	TOURISM / OUTDOOR RECREATION		
		BIOSCIENCES	BIO / LIFE SCIENCES

Albuquerque Region Cluster Strategy Framework

Target Clusters		Primary Sub-clusters	Current Jobs	US Growth %	Location Quotient
<div>Research & Development Driven</div> 	Aerospace	<ul style="list-style-type: none"> Research and Development Production 	19,368	8.9%	2.8
	Biosciences	<ul style="list-style-type: none"> Research and Development Production 	16,712	17.8%	5.3
	Renewable Energy	<ul style="list-style-type: none"> Research and Development Production 	11,080	10.8%	1.0
<div>Workforce Driven</div> 	Digital Media & Film	<ul style="list-style-type: none"> Film & TV Production Information Technology Software & Gaming (Aspirational) 	6,226	11.7%	1.4
	Corporate & Professional Services	<ul style="list-style-type: none"> Headquarters (Regional) Middle office Back office 	21,790	9.1%	1.0
	Manufacturing	<ul style="list-style-type: none"> Food & Beverage Electronics & Semiconductors Optics & Directed Energy 	16,980	5.6%	0.5



Source: US Census-County Business Patterns 2008-2018, Hickey Global Consulting Services

Cluster Strategies

To grow the Albuquerque Region, the community should focus on the following six strategies.


1. In Aerospace, capitalize on the exceptional Research & Development capabilities in the Region.
2. In Biosciences, convert research and development technologies into the development of local businesses.
3. In Renewable Energy, become the green energy capital of the United States, and the model for other markets in the future.
4. In Digital Media & Film, market the Albuquerque Region's tremendous advantages versus traditional filming locations and become the HQ2 of Digital Media & Film.
5. In Corporate & Professional Services, capitalize on current trend and attract Middle Office (professional jobs) to Region.
6. In Manufacturing, focus on reshoring and onshoring opportunities.

Findings & Takeaways

MAJOR FINDINGS

- In this study, the Albuquerque Region's competitiveness scores well above the U.S. average for all the six targeted clusters assessed.
- However, the Albuquerque Region competes against regions that are very strong in the same clusters.
- Compared to the ten competitive markets, Albuquerque ranks highest for Professional & Corporate Services, Biosciences, and the Film & Media sectors.
- Proximity to Sandia National Laboratories and Los Alamos National Laboratory, two of the top science and technology institutions in the world, gives the region superb R&D capability in Aerospace, Biosciences and Renewable Energy.

MAJOR TAKEAWAYS

- The Albuquerque Region has a positive business cluster message to market nationally.
 - To win against strong competing regions, AED needs to improve its organizational capabilities in marketing and business development.
 - A diverse set of high-ranking clusters allows the Albuquerque Region to grow a balanced portfolio.
 - The brainpower and IP are already in the Region awaiting better pathways for commercialization.
- 

Economic Performance



Regional Performance - 500k to 1 million

2015-2020

0.7%

4th Quartile

2018-2023

0.9%

2nd Quartile

2023-2028

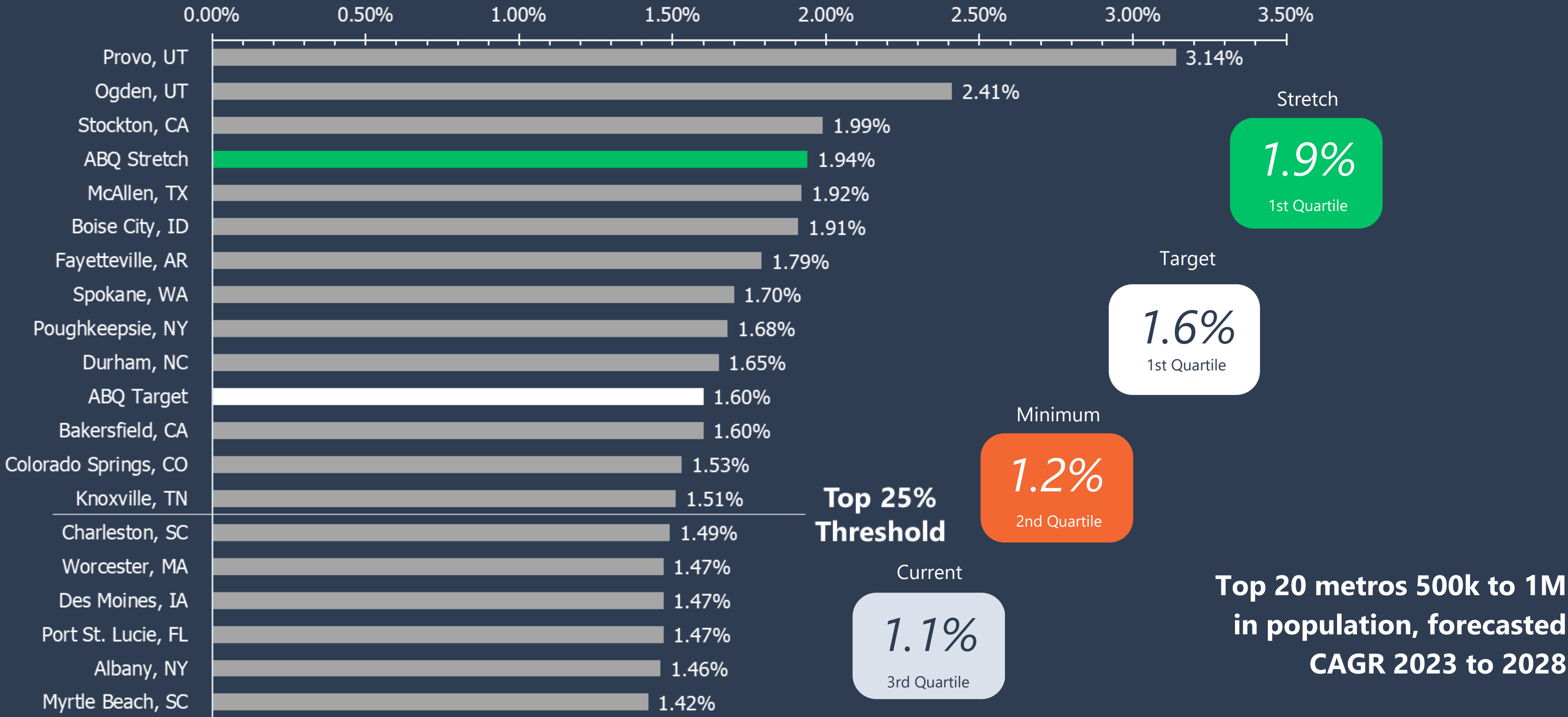
1.1%

3rd Quartile

*forecast based on historical growth



Comparative Rank Change by Future Growth Scenario



OUTPUTS

- Measures activity of a strategy or program, generally in units
- Often an indicator of efficiency and scale
- “Generated 100 new leads” or “Had full attendance at Annual Event”

OUTCOMES

- Measures impacts, benefits and changes because of the EDO’s program
- Tied to the mission of the organization
- “Average household income increased by X” and “graduation rates increased by X% moving our competitive ranking up by 2 levels.”

Economic Indicators

Regional Economic Indicators Scorecard

The following indicators are not directly influenced by AED, however, they are critical to track to monitor overall economic progress as well as determine relative competitive advantages and disadvantages in comparison to other markets. It is recommended that AED consider becoming the ‘home organization’ for developing a monitoring scorecard to track changes in the region over time as well as in comparison to competitor markets that may include some of the example indicators below:

Annual overall job growth rate	Number of degrees granted
Relative tax burden – corporate and personal	Percentage of students completing secondary education
Growth in targeted sectors	Venture capital invested in area firms
Number of women and minority-owned firms	Number of patents issued to regional firms
Jobs to housing ratio	Crime rate per 1,000 residents
Per capita income / median household income	Location quotient of government jobs
Percentage of city population living in poverty	In-migration as a share of population change
Average earnings per job	Unemployment rate
New square footage constructed in region	Existing square footage absorbed

Future growth scenarios require interventions at-scale

Key Enablers Economic Competitiveness	7 People	8 Places	9 Infrastructure	10 Incentives	11 Environment
	<ul style="list-style-type: none">Create dynamic talent ecosystem that aligns talent supply and market demand	<ul style="list-style-type: none">Sites + BuildingsRemove investment barriers by enhancing site readiness	<ul style="list-style-type: none">Champion transformational regional investments in infrastructure to improve connectivity and access.	<ul style="list-style-type: none">Align Incentives to industry cluster priorities	<ul style="list-style-type: none">Advocate for stronger State and Federal FundingAddress equity and access barriers
Tactics	<ul style="list-style-type: none">Sector focused, business community driven program development for quality job creation.Accelerate graduate output of most in-demand and transferable occupations with cert. and assoc. degrees.	<ul style="list-style-type: none">Support expansion and development strategy for innovation districtsRebuilding density downtown. Up, not out.	<ul style="list-style-type: none">Enhance fiber network and access to broadbandEstablish Public Private Partnership for Infrastructure Development	<ul style="list-style-type: none">Provide evidence-based case-studies to state legislature to support the creation of targeted facility construction.Scale-up incentives for bioscience, manufacturing, research and development, and aerospace	<ul style="list-style-type: none">Support state policy to increase proactive investment into infrastructure and sitesSustain an entrepreneur-friendly business environment.
Force Multiplier Strategies					
Supporting Innovation District Development: Downtown, Sandia Science and Tech Park, Innovate ABQ					

National EDO Benchmark Survey Insights

22 EDOs responded from across the country

- Board of Directors average 40 members
- Executive Boards average 10 members
- 60% have public sector board representation if they are investors
- Those with a membership structure had an average 150 to 200 members
- Less than 1/4 of respondents reported operating only as a c6

Budgets and Staffing (for comparably-sized regions):

EDO budgets ranged from \$3 million to \$4 million annually.

Average staffing levels was 20 FTEs.

Functions of the EDO:

- 95% Economic Development
Marketing/Recruitment
- 91% Research/Analytics
- 86% Site Selection Services
- 86% Prospect/Lead Generation
- 72% Business Retention/Expansion
- 59% Workforce Development
- 27% Lobbying/Advocacy

Funding Sources:

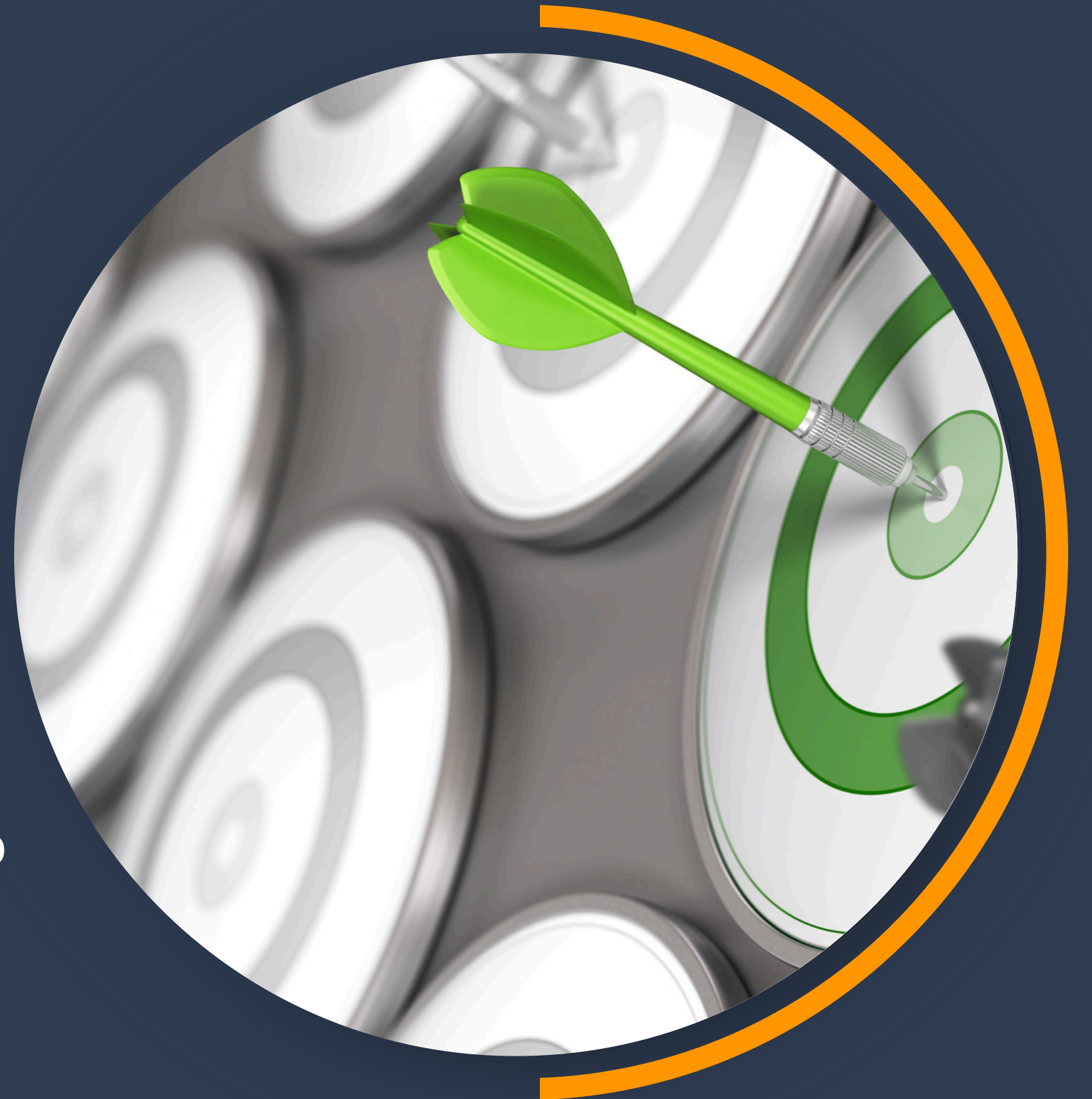
- 78% private sector investment (contributions)
- 7% private sector memberships
- 28% public sector contributions governed by a service contract or agreement

Funding Cycles:

Ranged from every three years to five years if not annual programs

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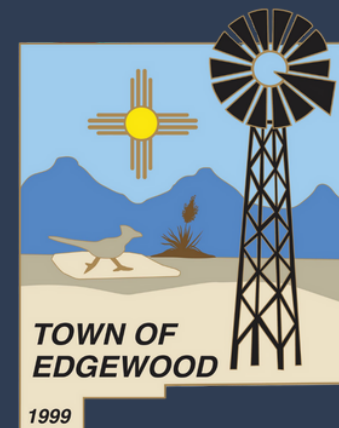


Partners in Economic Development

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

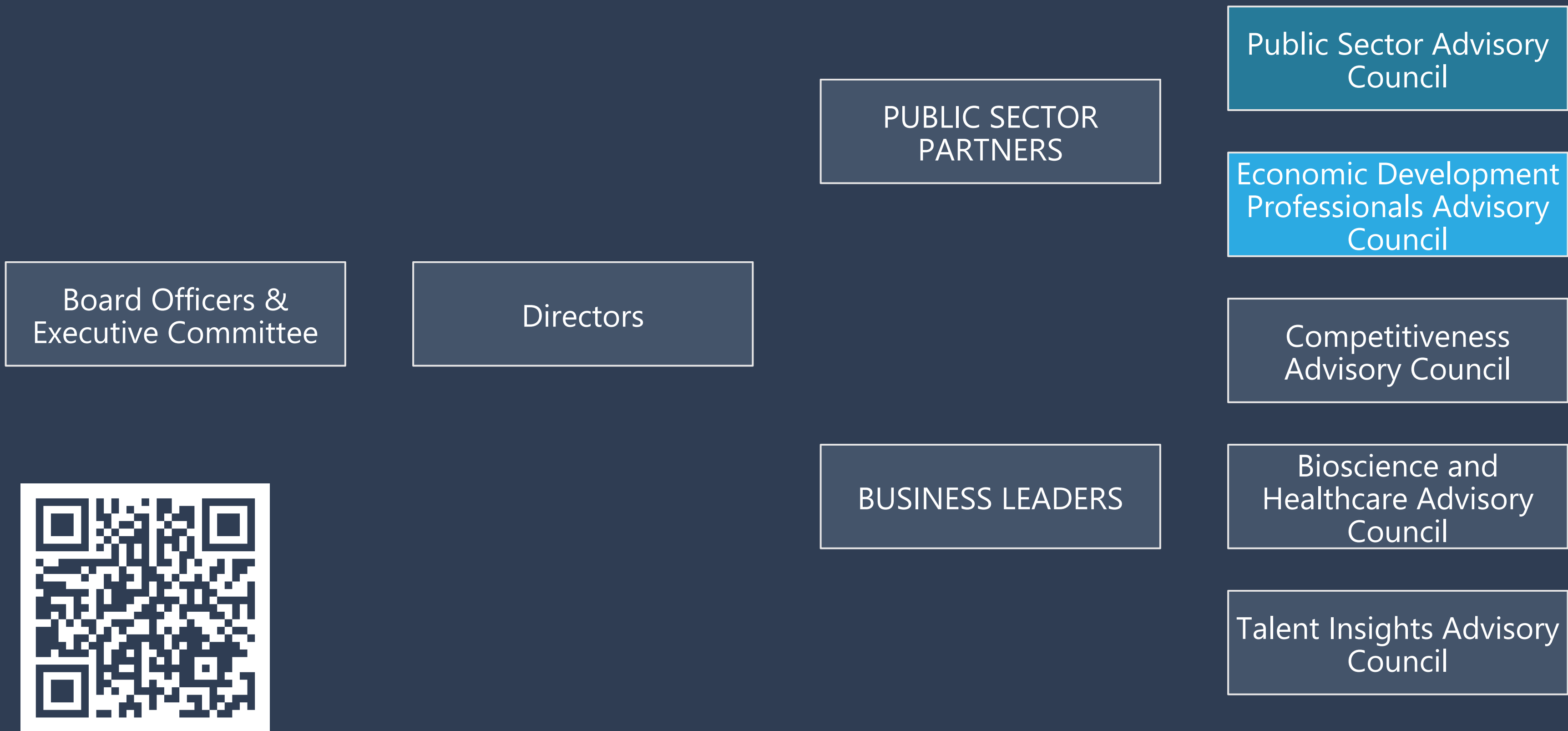


Regional business identity drives opportunity generation and strengthens investment opportunities within targeted industries.




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

NEW Public / Private Engagement Model of AREA



Regionalism & Cooperation



Economic Development Pros Advisory Council
Regional Cooperation Policy – DRAFT AS OF 1.13.2022

INTRODUCTION
The Albuquerque Regional Economic Alliance (AREA) is committed to the economic development and growth of the greater Albuquerque region. AREA brings together the interests of a broad range of public, private, and civic groups to promote the greater Albuquerque region as a single economic entity. The collaboration of such a variety of groups and interests requires that certain standards of conduct must be developed and adhered to for AREA to serve all in pursuit of the goals in its Strategic Plan. The foundation of this Policy is built on trust and the spirit of regional cooperation among the entities involved. This document is intended to serve as a guideline for interaction between AREA and its partner communities as well as among those communities.

AREA and the Economic Development Pros Advisory Council members agree and acknowledge that it is imperative that they work together as partners on projects involving the communities which AREA supports, regardless of the source of the lead, as follows:

CODE OF ETHICS

INTRODUCTION

The Metro Denver Economic Development Corporation (Metro Denver EDC) is committed to the economic development and growth of the metro Denver region. The EDC brings together the interests of a broad range of public, private, and public/private groups to promote the metro Denver area as a single economic entity. The collaboration of such a variety of groups and interests requires that certain standards of conduct must be developed and adhered to for the Metro Denver EDC to meet its goal. This Code of Ethics represents the standards that each member of the Metro Denver EDC supports and practices in its daily conduct of business.

PREAMBLE

We, the members of the Metro Denver EDC, set forth the following principles of behavior and standards of conduct to guide efforts in promoting the long-term economic health of the metro Denver community. We fully realize that no Code of Ethics is of value without an inherent level of trust in the integrity of one another and a commitment from each of us to conduct ourselves at the highest levels of professional conduct. The Metro Denver EDC was founded on the respect and trust of its members. In that spirit, we set forth this Code of Ethics.

- We are committed to the promotion of metro Denver as a desirable business location for new and expanding companies. When representing the Metro Denver EDC, we shall endeavor to sell "Metro Denver First" and our individual communities and projects second.
- We shall honor the confidentiality requested by both our fellow members of the Metro Denver EDC and our prospects. Information shared with our fellow members in confidence shall remain in confidence. Transactions are to be driven by the client. In the event a company chooses to relocate from one community to another, every effort will be made to contact the affected community to let them know of the potential move. Violation of this commitment shall be viewed as the single most serious breach of our membership pledge to the Metro Denver EDC.
- We are committed to the concept of competition for locations and expansions among our individual communities and projects, provided that the prospect has asked for specific proposals or has settled on a metro Denver location.
- At no time shall any member of the Metro Denver EDC solicit a fellow member's prospects.
- We are committed to working together with the real estate community and are in no way in direct competition with them. Economic developers are a resource and facilitator in the site selection process.
- We are committed to sharing among our membership as much information as is necessary and prudent on any activity undertaken by or in the name of the Metro Denver EDC. Our guiding principle shall be that "more information is better than less."
- At no time shall any economic development organization member of the Metro Denver EDC advertise or promote its respective area to companies within another member's geographic area in a manner that is derogatory or insulting to the other geographic area. "Selling against" another member of the Metro Denver EDC or another Colorado community, or direct solicitation of intrastate relocations, is strongly discouraged.
- We are committed to locating prospects in the metro Denver region. In the event that our local jurisdictions cannot meet the needs of a particular prospect we shall communicate with our fellow members in an effort to meet the company's needs elsewhere in the metro Denver area.
- Economic development organizations shall hold all site and building information provided to the Metro Denver EDC by member real estate brokerage firms in the strictest confidence. Said information shall not be printed, copied, and shown in any manner to any entity other than prospects or their direct representatives.

Local Brokerage: Memorandum of Understanding

Establishes new paradigm for cooperation with the brokerage community and AREA through:

- Protecting confidentially
- Respecting the client/broker relationship
- Valued added data and evidence
- Enhanced value proposition
- Connections to the regional ecosystem
- Assist with partnerships, programs, and incentives

CURRENT MOU PARTNERS:

AllenSigmon, CARNM, CBRE, Colliers, Johnson CRE, SVN Walt Arnold, and NAI SunVista



MEMORANDUM OF UNDERSTANDING

by and between **ALBUQUERQUE REGIONAL ECONOMIC ALLIANCE** and **LOCAL BROKERAGE INC.**

This executed Memorandum of Understanding ("MOU"), dated Nov. 22, 2022, for reference purposes only is built on trust and in the spirit of regional cooperation among the entities involved. Albuquerque Regional Economic Alliance ("AREA") focuses on enhancing the regional business community and recognizes that working in collaboration with regional stakeholders, including the commercial real estate brokerage industry, is of the utmost importance to attract and retain companies, jobs and investment to the Albuquerque Metropolitan Statistical Area, consisting of Bernalillo, Sandoval, Tarrant, Valencia counties.

This document is intended to serve as a guideline for interaction between AREA and Local Brokerage Inc. ("Broker") with regards to projects involving prospective companies ("client") considering the AREA region in the following manner:

1. Demonstrate a commitment to the positive promotion of the four-county Albuquerque Metropolitan Statistical Area (Bernalillo, Sandoval, Tarrant, Valencia) ("Region") as a globally competitive market with regards to business and talent attraction, investment and sustainable, economic growth.
2. Maintain the highest level of confidentiality with clients. Both parties agree to keep the information shared between them in the highest level of confidence without jeopardizing a client's trust to secure the probability of a successful transaction in the Region. Both parties agree to respect the client's confidentiality and shall

Economic Impacts of AREA Material Influence Projects: 2024

3-year Capital Investment

\$850 million

3-year Total Economic Impact

\$773 million

3-year Job Creation (Direct)

913

3-year Job Creation (Indirect and Induced)

865

3-year Total New Direct Payroll Supported

\$63 million

3-year Total New Payroll Supported

\$85 million

3-year Total State Tax Revenue Generated

\$32 million

3-year Total Local Tax Revenue Generated

\$35 million



Albuquerque

Regional Economic Alliance

Quarterly Report
Q1 2024



Albuquerque

Regional Economic Alliance

Quarterly Report
Q2 2024



Albuquerque

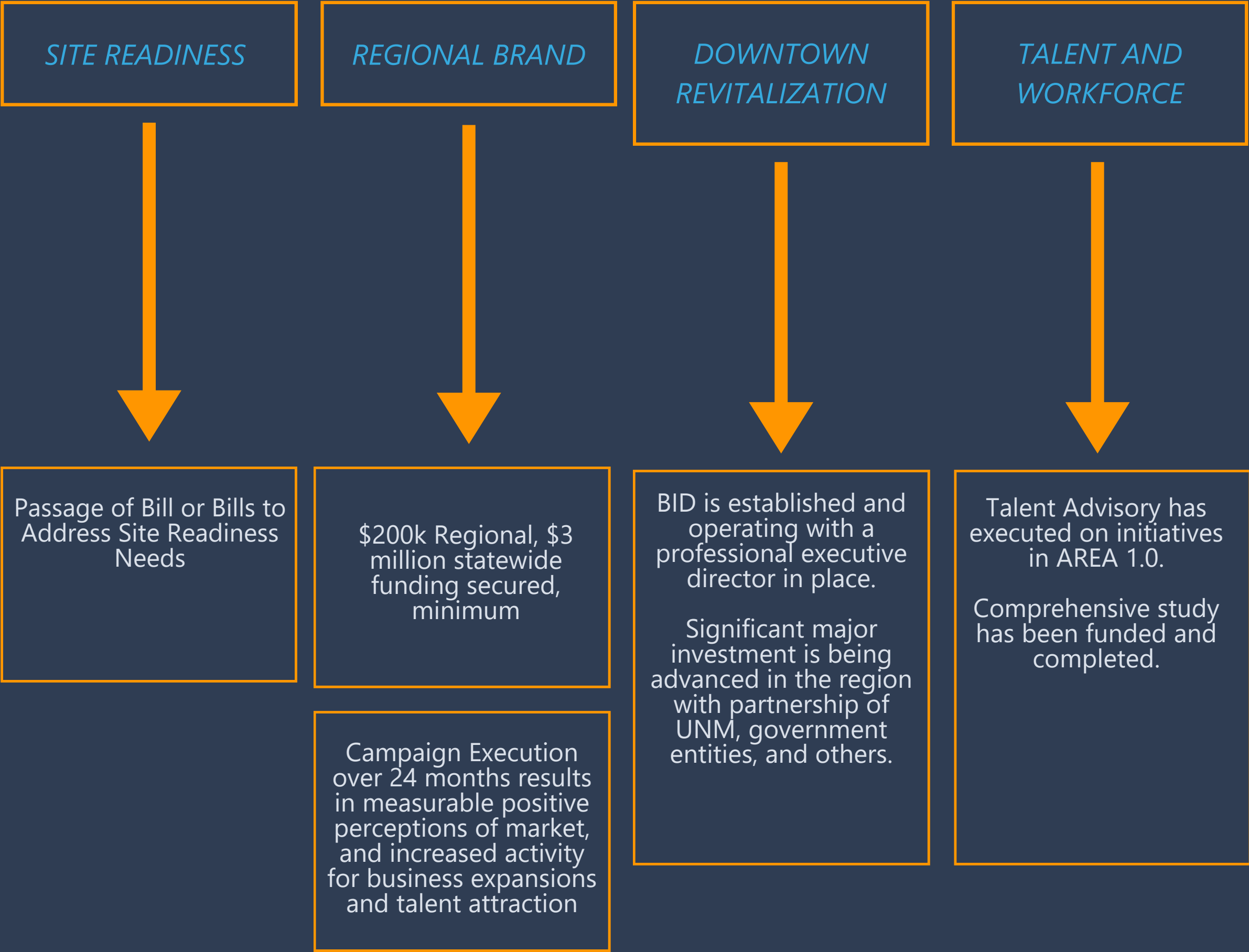
Regional Economic Alliance

Quarterly Report
Q3 2024



abq.org/publications

Current Initiatives: Aspirational Outcomes



Create New Mechanisms to Encourage & Remove Barriers to Private Development

The establishment of guiding principles allowing the state and certain local governments to enter into long-term partnerships with private sector partners to facilitate public projects to address New Mexico's aging infrastructure and critical public services.



Site Characterization & Predevelopment

Fund a statewide program allowing for partnerships with regional and local economic development entities to identify the most opportunistic sites for development and assess the infrastructure and related timing and cost required to make them shovel ready, and invest in proactive predevelopment.



Streamline Regulatory Burdens

Following national best practices, promote consistency, reduce complexity, and invest in technologies to expedite permitting. This could include changes allowing for outsourcing as well as updating statute to permit utilities to proactively invest in speculative system growth for future job centers.



Public-Private Partnerships for Infrastructure Finance

Mechanisms for public private partnerships can take many forms, most frequently as a design-build-finance-operate maintain (DBFOM) model or long-term lease. To do this, the Anti-Donation Clause must be examined to ensure it can allow the public sector to invest in infrastructure on an economic impact performance basis.

#2: Make Strategic Investments in Economic Development

Without program intentionality, a lack of focus can create stiff competition for resources, dismantling a state's ability to drive transformation. Mechanisms to support productive economic development will be fruitless without adequate resources at the state and local levels.



Realign Programs & Resources

Adjust the scope of state-level economic development to reduce duplicative efforts & reflect national best-practices in economic development standards with a focus on rural and under-served areas and partnerships with local and regional EDO's.



Fund Economic Development Marketing & Attraction

State level business brand development, funds for outbound marketing & targeted advertisement focused on talent attraction are woefully underfunded in NM and in desperate need of support, cumulatively at \$10 million in one-time funding and \$2 million ongoing.



Retain & Expand State Incentives Toolbox

Extension of tax credits and incentives and OEF; Create a tax credit program, preferably in addition to other applicable incentives, specifically tied to businesses onshoring/ reshoring capital investments and jobs. Open the angel investment tax credit to out of state investors.



Top Takeaways:

1. Economic development is a profession with a robust certification and accreditation program
2. An advanced economy is one that is based on market-driven, inclusive growth:
3. ·It is production-based, not consumption-based
4. ·Creates supply chains and provides a tax base for the market
5. ·Generates sustainable growth, as opposed to the cyclical events observed in consumption-based economies
6. ·It requires intervention to drive an economy forward
7. AREA has developed a robust, comprehensive and data driven strategic plan designed to address our economic growth and move us into a higher tier of job growth rate competitiveness in comparison to similarly sized markets

Thank You!



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