ECONOMIC DEVELOPMENT

The Economic Development Department provides services intended to bring long term economic vitality to the City. Included in the department are the office of economic development, film, the operation of the Convention Center, and international trade.

Mission

Develop a more diversified and vital economy by the expansion and retention of businesses, develop appropriate industry clusters, recruit appropriate industries, assist start-ups of new businesses, and promote the film industry. Support international trade efforts and increase international business opportunities for Albuquerque companies to increase export of goods and services, create awareness of international trade as a vehicle for market growth, market Albuquerque companies abroad and gain recognition for Albuquerque as an international business destination.

Operating Fund Expenditures by Category ($000's)	UNAUDITED ACTUAL FY/09	ORIGINAL BUDGET FY/10	REVISED BUDGET FY/10	ESTIMATED ACTUAL FY/10	APPROVED BUDGET FY/11	APPR 11/ EST ACT 10 CHG
Personnel	683	741	741	638	739	101
Operating	570	598	648	585	1,945	1,360
Capital	0	0	0	0	0	0
Grants	0	0	0	0	0	0
Transfers	1,509	1,440	1,240	1,240	1,518	278
TOTAL	2,762	2,779	2,629	2,463	4,202	1,739
TOTAL FULL TIME POSITIONS	11	8	8	8	8	0

BUDGET HIGHLIGHTS

The FY/11 approved budget for the Economic Development Department increased by $1.4 million from the FY/10 original budget of $2.7 million. The increase is due to moving the operation of the Convention Center from the Department of Finance and Administrative Services to Economic Development. With this move the department had an increase of one position.

To help with cost saving measures the department decreased operating costs by $92 thousand. As part of overall General Fund cost saving measures, the vacant assistant to the director in the economic development program was deleted for $93 thousand in savings and the cost of labor was reduced by $27 thousand.

Council initiated a cost of labor adjustment for City departments, for Economic Development it netted to zero. Council also provided one time funding of $43 thousand to support small business development in the Southeast Heights.

The transfer to the Parking Fund as an economic incentive subsidy was decreased by $19 thousand. The transfer to the Parking Fund is budgeted at $1.4 million for FY/11 or 34% of the total approved budget.

($000's)	UNAUDITED ACTUAL FY/09	ORIGINAL BUDGET FY/10	REVISED BUDGET FY/10	ESTIMATED ACTUAL FY/10	APPROVED BUDGET FY/11	APPR 11/ EST ACT 10 CHG
PROGRAM STRATEGY SUMMARY BY GOAL:						
GOAL 6: ECONOMIC VITALITY						
GENERAL FUND 110						
Convention Center	0	0	0	0	1,583	1,583
Economic Development	1,152	1,269	1,319	1,184	1,152	(32)
International Trade	105	75	75	44	51	7
Trfr to Fund - 641 Parking Econ Incentives	1,505	1,435	1,235	1,235	1,416	181

ECONOMIC DEVELOPMENT

($000's)	UNAUDITED ACTUAL FY/09	ORIGINAL BUDGET FY/10	REVISED BUDGET FY/10	ESTIMATED ACTUAL FY/10	APPROVED BUDGET FY/11	APPR 11/ EST ACT 10 CHG
Total General Fund – 110	2,762	2,779	2,629	2,463	4,202	1,739
OPERATING GRANTS FUND - 265						
Economic Development Operating Grants	0	0	0	0	0	0
Total Operating Grants Fund - 265	0	0	0	0	0	0
TOTAL - GOAL 6	2,762	2,779	2,629	2,463	4,202	1,739
TOTAL APPROPRIATIONS	2,762	2,779	2,629	2,463	4,202	1,739

PRIOR YEAR ACCOMPLISHMENTS

- Albuquerque ranked #1 city to live in and make films – *MovieMaker Magazine, January 2010*
- Announced new significant solar energy projects with CFV Solar Test laboratory and Fraunhofer – USA Center for Sustainable Energy Systems.
- Co-sponsored a job fair with 70 companies/organizations participating, representing 2,600 jobs.
- Announced Solar Distinction Inc.'s selection of Albuquerque for new facility with 200-300 jobs.
- Sponsored community-wide response for Google national broadband deployment project.
- The City of Albuquerque was selected for a new office of Outcomes Health Information Solutions, providing clinical auditing services and healthcare data analytics to national clients, bringing 250 new jobs.
- The department supported industrial revenue bond (IRB) applications for SUMCO, a new solar product manufacturing operation.
- Albuquerque ranked a Low Cost Destination for Business Travel – *Business Travel Magazine, 2010*
- Successfully bid on the 2014 NM Municipal League Annual Conference.
- Developed plans, systems, programs, and materials for business resource center.
- Sponsored UNM Anderson School's Business Plan Competition.
- Albuquerque ranked among Top Ten Recovery Cities – *Relocate America, May, 2010.*
- Albuquerque ranked #9 first quarter 2010 in change in gross metropolitan product (GMP) from previous high peak. This measures the extent to which output has recovered from the recession's full impact. – *Brookings Institution, April 2010*
- Met with NEDO and strategic partners to discuss solar energy projects.
- Researched and developed profiles of alternative energy and nanotechnology industries in France.

ECONOMIC DEVELOPMENT

PRIORITY OBJECTIVES

ECONOMIC VITALITY GOAL: ACHIEVE A VITAL, DIVERSE, AND SUSTAINABLE ECONOMY IN WHICH BUSINESSES AND RESIDENTS HAVE OPPORTUNITIES FOR SUCCESS.

- OBJECTIVE 2. Working with community partners, identify priority actions and strategies for the growth of industry clusters in the region, including the high technology cluster, and submit a report to the Mayor and City Council by the end of third quarter, FY/11.

- OBJECTIVE 3. Research strategies and incentives used nationally to grow research and development, and science and technology parks and related employment. Complete the research and submit a report to the Mayor and City Council by the end of the second quarter, FY/11.