

Paseo Del Volcan Economic Development Analysis Draft RFP

April 4, 2014

- The MRCOG was asked to facilitate the development of a draft proposal call (RFP) for an economic development analysis of the PdV corridor.
- We were asked to come up with the questions we would want answered that would give decision-makers and others an understanding of the economic development potential of the corridor as well as the return on investment of infrastructure improvements.
- We vetted the draft with a site selector, economic development professionals and key staff (Sara, Tom, Rais, and others).
- We also took into consideration feedback from the team of Garrett Development

Here are some findings:

1. From the economic development side:
 - This area is shown often to companies looking to move or expand.
 - Best uses for the area are: Warehouse/distribution; manufacturing/assembly; aviation; office/data center/server location.
 - Would be best for a build to suit user.
2. Sampling from Wadley Donovan Corporate Site Selection Trends and NM's competitiveness for business:
 - We have locational assets, such as we are 1 to 1.5 days to major markets in So. Cal, AZ, CO, TX
 - Employment centers connected by four-lane highways
 - Good air service from Abq
 - A number of commercial airports
 - Future labor supply trending well with prime working age (21-34); labor resources support a range of industries (engineers, life scientists, professionals, etc)
 - Good schools of engineering, medicine and pharmacy
 - Presence of high-tech labs
 - Low natural disaster risk
 - Reliable, low-cost electric power
 - Below ave cost of living
 - Attractive quality of life
 - Competitive incentives (high wage jobs tax credit, etc.)
3. From the Santolina Fiscal Impact Analysis (5-14-13) –project south of I-40 and proposed PdV intersection.

After total build out of all commercial, industrial components, the project's net taxable value is \$3,213,295,892. The projected annual/recurring property tax revenue to the County is estimated at \$30,568,405 (at full-build). This does not include other beneficiaries of tax revenues, such as schools, the state, etc.

EXHIBIT A-4

BERNALILLO COUNTY, NEW MEXICO - SANTOLINA MASTER PLAN - PROPERTY TAX REVENUE ANALYSIS
Office Estimated BSF4 7,472,102

Estimated Valuation per BSF7 \$122
Total Estimated Net Taxable Value \$304,189,712

Industrial/Warehousing
Estimated BSF4 7,568,700
Estimated Valuation per BSF7 \$58
Total Estimated Net Taxable Value \$146,674,257

Industrial/Manufacturing
Estimated BSF4 2,522,900
Estimated Valuation per BSF7 \$58
Total Estimated Net Taxable Value \$48,891,419

Industrial/Energy
Estimated Acre4 515
Estimated Valuation per Acre7 \$350,000
Total Estimated Net Taxable Value \$60,083,333

Institutional
Estimated BSF4 1,919,288
Estimated Valuation per BSF8 \$0
Total Estimated Net Taxable Value \$0

Total Land Use Net Taxable Value (Includes Takeout from Homeowner's Exemption) \$3,213,295,892
Each \$1 of revenues generated by the project is 1.78 times the expense incurred by the County to serve Santolina.