

# REAL ECONOMIC IMPACT

## Criteria for Economic Development Incentives

The City of Albuquerque is committed to using our economic development resources to create good jobs, ignite innovation, and foster broad-based economic growth. Our approach to economic development is based on prioritizing the development of local businesses, utilizing the best assets and opportunities we've already developed, and growing our economy from within. Understanding this return on investment strategy is the key for any business seeking economic development incentives from the city.



### LEVERAGE OUR CORE ASSETS



Companies seeking incentives to build on our known strengths will have a competitive advantage that will make them better investments. We look for businesses that wish to capitalize on our core assets: our unique local culture, spectacular natural beauty and significant technology assets, including intellectual property being developed at the universities and lab.

### IMPLEMENT PLACE-BASED STRATEGIES



We focus economic and community development on reversing disinvestment in core city locations with the most efficient value-creation potential. We prioritize projects that do not create ancillary taxpayer burdens, that leverage existing public and private sector investments, and that engage relevant communities to drive economic growth and development.

### FOCUS ON HIGH-GROWTH SPECIALTIES



We target sectors where we have an existing competitive advantage to make Albuquerque a unique destination for these industries. Possible sectors include directed energy, photonics, biomedical research, development and manufacturing, software development and Tribal enterprises.

### SUPPORT FOCUSED AND POSITIVE ROI PROJECTS



We deploy resources for the highest net return for the city and its residents. Dependable ROI projects have data to support their impact on the economy and equity, which will withstand third-party scrutiny. This in turn will foster a better understanding among city staff, City Council and the public of measurable net benefits and evidence-based techniques to grow our local economy.

### CREATE ECONOMIC BASE JOBS



We emphasize recurring economic base jobs that grow the size of our local economy by generating exports and increasing the amount of new money they bring in from beyond our local economy. This "net new income" to the local economy can then be spent on business and consumer services locally. High-tech, manufacturing and creative economy jobs tend to be economic base jobs.

### BUILD ON HOMEGROWN COMPANIES



Locally-owned businesses spend an average of 25 cents on the dollar more within the local economy than their out-of-state counterparts, and for too long, our city has tried to import other cities' economic development strategies that do not always take into account our unique local strengths and challenges. We know that finding the right mix of homegrown companies and out-of-state businesses will yield a better rate of return.