

ECONOMIC DEVELOPMENT



BERNALILLO COUNTY



— LET'S PARTNER —
FOR YOUR SUCCESS

BERNALILLO COUNTY



WE'RE MORE THAN YOU THINK

— HOW WE HELP —

A popular definition of Economic Development asserts that “economic development ideally refers to the sustained, concerted actions of communities and policymakers that improve the standard of living and economic health of a specific locality.” As the economic health of a community directly correlates to its business health, a community must have an ever-developing business base. This is accomplished through recruitment, retention and expansion of businesses.

Here in Bernalillo County, Economic Development is charged with enhancing the quality of life for county residents through:

- 1) retention and expansion of businesses,
- 2) job creation, and
- 3) prudent use of taxpayer dollars as they may be employed in financial incentives for various industrial, commercial and multiple-use projects.

To achieve this, we have developed and implemented a multi-pronged strategy to assist local businesses. Through diverse programming and partnerships, business owners gain access to the cost-effective information, education and tools available from multiple sources.



Financial Programs

Our responsibilities encompass identifying solutions for debt and equity financing, incentives and tax credits to foster economic development activities while simultaneously protecting taxpayers' interests. This work also involves analyzing prospective and existing companies requesting incentives from Bernalillo County. These incentives include:

Industrial Revenue Bonds (IRB)

Used to finance the acquisition, construction, enlargement or improvement of industrial/commercial projects

Project Revenue Bonds (PRB)

Limited to companies and non-profit 501c3 organizations that show a significant benefit to the county

Private Activity Bonds (PA)

Tax-exempt securities issued to finance growth and/or expansion projects for manufacturing and processing companies at low-cost and low-interest financing

The Application Process

The application process for an incentive is simple and complex; many variables must be identified and their impact on the local economy assessed. While each project is singular, the application process shares basic steps. These are:

- 1) Company inquires about incentive.
- 2) BernCo Economic Development gathers data.
- 3) Analyses are performed.
- 4) Terms and conditions are reached.
- 5) Project is taken before commission.
- 6) Project approval is the decision of the commission.

Business Conversations

Because our focus is helping business thrive in Bernalillo County, we engage with the business community through multiple venues. Through comprehensive networking at both private sector and agency hosted events, trade shows and professional association meetings, we interact with a large group of local businesses on a one-on-one basis. During these business conversations, business owners meet with us to discuss ideas, plans and challenges. Together, we examine possibilities, alternatives and solutions. Also, we make referrals to other companies and resources in our network that may be of additional opportunity and help.

Business Summits

Free educational business summits are offered throughout the year sponsored by our commissioners. The topics are varied, and each event features a networking component. Guest speakers are usually area business leaders who have expertise and experience earned and honed right here in Bernalillo County.

Streamlining Processes

Because business owners are busy running their businesses, we work to help them more easily understand the business of the county. This includes situations such as business licensing, land use (special use permitting, signage, roads, etc.) and other relevant issues that affect business operations. Our role is to assist the business owner in getting to the right person early on in any given process, so that any issue is more quickly and proficiently addressed.

**Interested in knowing more?
Let's talk. We are here to help.**

Recent Success Stories



Imperial Building

New apartments and a long-awaited grocery store are being built in Downtown Albuquerque. The Imperial Building residential and retail development project by YES Housing and Geltmore, LLC will be located at 205 Silver Ave. S.W. An \$11.3 million Industrial Revenue Bond package was approved by the Bernalillo County Commission in early 2015 that allowed the project to move forward.

Flagship

Flagship Food Group, LLC, a food manufacturing company that will export products using New Mexico chile, is completing its retrofit to the former Albuquerque Tortilla Company. This retrofit was assisted by both a Bernalillo County Commission-approved \$10.25 million Industrial Revenue Bond package and a \$150,000 Local Economic Development Act grant from the State of New Mexico Economic Development Department.



Hotel Chaco

This new project by Heritage Hotels & Resorts, Inc. will be built next to sister property Hotel Albuquerque at 800 Rio Grande Blvd. N.W. Developers also intend to construct a new artisanal food market, Sawmill Market. The Bernalillo County Commission assisted this endeavor by approving a \$40 million Industrial Revenue Bond package in early 2015.



About Bernalillo County

Our county has a special footprint: urban and rural, city to ranch and farm lands, compactly fitted into 1,100 square miles. Our portfolio is extensive—from food and produce to cyber security and film production. Hub to major trade, commerce and finance, higher education and high-tech research entities, we also are home to small businesses, the heart and soul of our local economy.



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