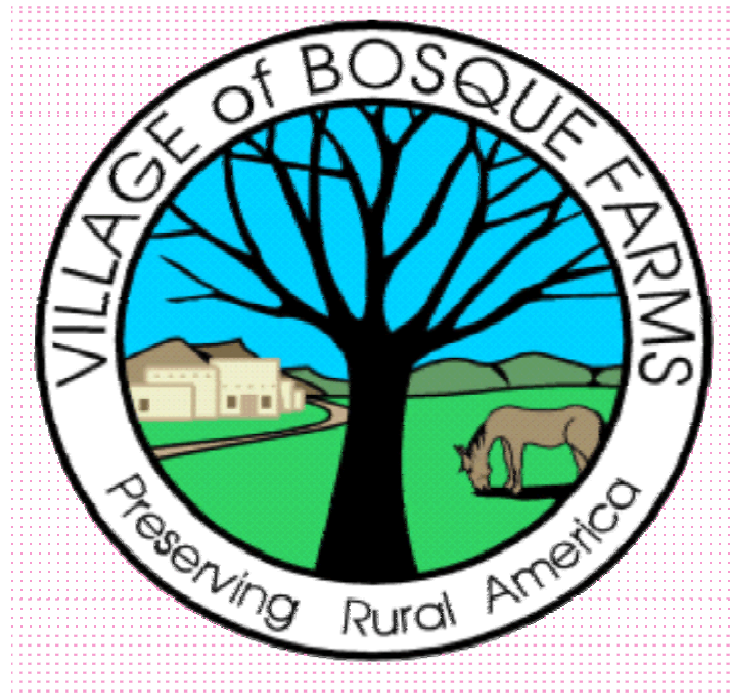


Village of Bosque Farms, New Mexico

Economic Development Plan

Update for July 2008 through June 2010



Developed by:

The Village of Bosque Farms Economic Development Committee

30 June 2008

Village of Bosque Farms, New Mexico

Economic Development Plan – July 2006 through June 2008

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VILLAGE OF BOSQUE FARMS ECONOMIC DEVELOPMENT PLAN

BACKGROUND

The Village of Bosque Farms Governing Body adopted the Economic Development Ordinance on May 18, 2006. The Economic Development Ordinance was developed in accordance with Article 9, Section 14 of the New Mexico Constitution and pursuant to the express statutory authority under the Local Economic Development Act, New Mexico Statutes Annotated 1978 (NMSA), Section 5-10-1, as amended.

The Plan updates and supplements the original Economic Development Plan published 30 June 2006 to cover planning for the period July 2006 through June 2008. Many of the details on available resources (federal, state, and private), basic processes and procedures (such as status reviews), and program fundamentals are not repeated in this update and remain the foundation of the Village Economic Development Plan.

The updating process included:

- Reviewing progress on meeting the goals and objectives and accomplishments achieved,
- Updating the goals and objectives,
- Reviewing and updating, as required, the original SWOT analysis, and
- Reassessing the target industries.

Except for minor changes, the SWOT analysis and the target industries remain valid and consistent with the overall strategy of the Plan. The updated SWOT analysis and target industry descriptions are at Appendices A and B.

Reference Documents

Village of Bosque Farms Comprehensive Master Plan

The basic principles, goals, and objectives for the Village of Bosque Farms Comprehensive Master Plan have been approved by the Governing Body. The Plan includes significant community input including focus groups and community meetings. The Plan includes the guidelines, objectives, and goals for economic development that provide a framework for this Economic Development Plan.

Valencia County Mobility Plan

The MRCOG published a long term Mobility Plan for Valencia County that was approved by the Village Governing Body. The Plan provides important insights into transportation and mobility issues and development objectives that will impact economic development in the Village.

Village of Bosque Farms Economic Development Mission Statement

Village of Bosque Farms government's role is to facilitate a favorable governmental atmosphere for enriching the quality of life of our citizens through a healthy economy.

Statement of Commitment

Village of Bosque Farms government seeks economic development which is supportive of the needs of the citizens of the Village, enriches our community life and promotes our values of self-reliance, individualism and entrepreneurship. We seek high quality jobs which will enhance salaries and career development. Growth in the Village of Bosque Farms will be integrated and balanced to preserve our rural character and quality of life – economically, environmentally, and socially. A vibrant economic environment in the Village will allow our children to live and work in the Village and to support of our values.

Review of Accomplishments

The Village has met some of the original goals in the first Plan, but some still need to be addressed in this updated Plan. The Goals and Objectives in the original plan are at Appendix C. Assessment of progress was based on an evaluation of the success in reaching “exit criteria” for each milestone or objective in the original plan to determine if the expected progress or success was achieved.

Goal 1 – Institutionalize Economic Development in Village Government. The Village has been successful in meeting this goal.

- Members of the committee have attended NMEDD –sponsored conferences, attended the Economic Development Course given by WNSU, and developed relationships with other economic development teams in the region.
- A Rapid Response Team was created and participated in the NM Partnership Potential Recruitment Opportunity Program.
- A baseline set of local incentives has been defined.
- The Village has been selected for two Coop Marketing funding cycles, besides becoming a Certified Community.

The only objective under this goal not achieved was taking advantage of the NMGRT increment for economic development. A new Goal for resourcing economic development addresses that issue.

Goal 2 – Attract New Businesses from New Industries to the Village. The Village achieved the primary goals of developing a relationship with NM Partnership and developed an economic development website (to be published in October 2008). However, the last objective of identifying marketing opportunities in other media was not met, and that is a driver for the updated marketing plan.

Goal 3 – Implement a Retention, Enhancement and Expansion Program for Existing Businesses and Business Activity. The basics of a retention and expansion program have been achieved, and the Committee made initial contacts with the Business Association. However, the Business Association has not become as effective as hoped and additional effort needs to be focused on making the Association more proactive in energizing the business community and partnering with the Committee.

Goal 4 – Participate in Regional and Valencia County Economic Development Coordinating Groups to Exploit the Synergy of Ongoing County Development Initiatives. No significant progress was made on this goal, other than to develop initial contacts with other economic development activities – primarily through participation in NMEDD events. Also, the NM Metro Alliance has become less active because of funding issues at PNM. The Village did participate in a “Shop Local” marketing program, but no follow-on action was developed. This basic goal remains a focus for the current planning cycle.

Goal 5 – Enhance the Commercial District Environment to Improve the Visitor Experience and Make it More Attractive for Business Investment. Little progress has been made on this goal, primarily because any “investment” requires funds, which are not readily available. The committee did meet with the NMDOT District 3 leadership to understand their interests and control of Rt 47 (a state highway) and to discuss options and alternatives for improving the appearance of the Boulevard. The NMDOT was willing to cooperate on any initiatives, but did not have resources to invest. This will remain a goal in the updated plan, although resource constraints may limit progress in meeting it.

Village of Bosque Farms Updated Economic Development Plan - Goals and Objectives:

Statement of Goals and Objectives:

Goal 1 – Define an Investment Strategy for Economic Development and Obtain the Necessary Resources.

- Objective A: Identify economic development activities (marketing, attendance at conferences, trade shows, hosting developers)
- Objective B: Develop a spending plan for the marketing and activity objectives.
- Objective C: Identify and obtain the funding sources for implementing the plan.

Goal 2 – Develop an Expanded Marketing Strategy

- Objective A: Define and implement a new marketing plan.
- Objective B: Develop marketing strategies for other media, such as magazines and newspapers, conferences, etc.
- Objective C: Identify other marketing venues (tradeshows, developer’s conferences, etc.)

Goal 3 – Energize the Retention, Enhancement and Expansion Program for Existing Businesses and Business Activity with the Business Association

- Objective A: Re-engage with the Bosque Farms Business Association to make it an active organization through working with the local business and land owners.
- Objective B: Partner with the Business Association to develop incentives and special projects that can increase the value of business investment

[Note: The details of the Retention and Expansion Plan and Program is included as an attachment to this plan]

Goal 4 – Participate in Regional and Valencia County Economic Development Coordinating Groups to Exploit the Synergy of Ongoing County Development Initiatives

- Objective A: Push the Valencia County municipality Mayors and the County Commissioners to establish a regional Economic Development Coordinating Committee and assign representatives.
- Objective B: Develop an integrated Marketing strategy that exploits shared strengths and competitive advantage.
- Objective C: Establish procedures to share opportunities and provide an integrated response team for potential business growth opportunities.

Goal 5 – Develop a Strategy to Exploit the Opportunities of the Railrunner and other Transportation Development Initiatives in Valencia County

- Objective A: Identify the transportation development initiatives in the Mobility Plan that might have a positive impact on Village development.
- Objective B: Develop a relationship with the Middle Region Council of Governments to identify advantages for including Village development in their planning and implementation of mobility investments.
- Objective C: Create development plan and build cooperative team of Village, MRCOG, and developer representatives to implement plan.

Goal 6 – Enhance the Commercial District Environment to Improve the Visitor Experience and Make it More Attractive for Business Investment

- Objective A: Invest in studies to provide options and ideas to improve the environment in the commercial district.
- Objective B: Define options to revise planning and zoning ordinances and guidelines that can increase the business opportunities and enhance the business environment.
- Objective C: Identify and obtain funding sources for environmental improvement, such as landscaping, signage, etc.

Business Plan Implementation

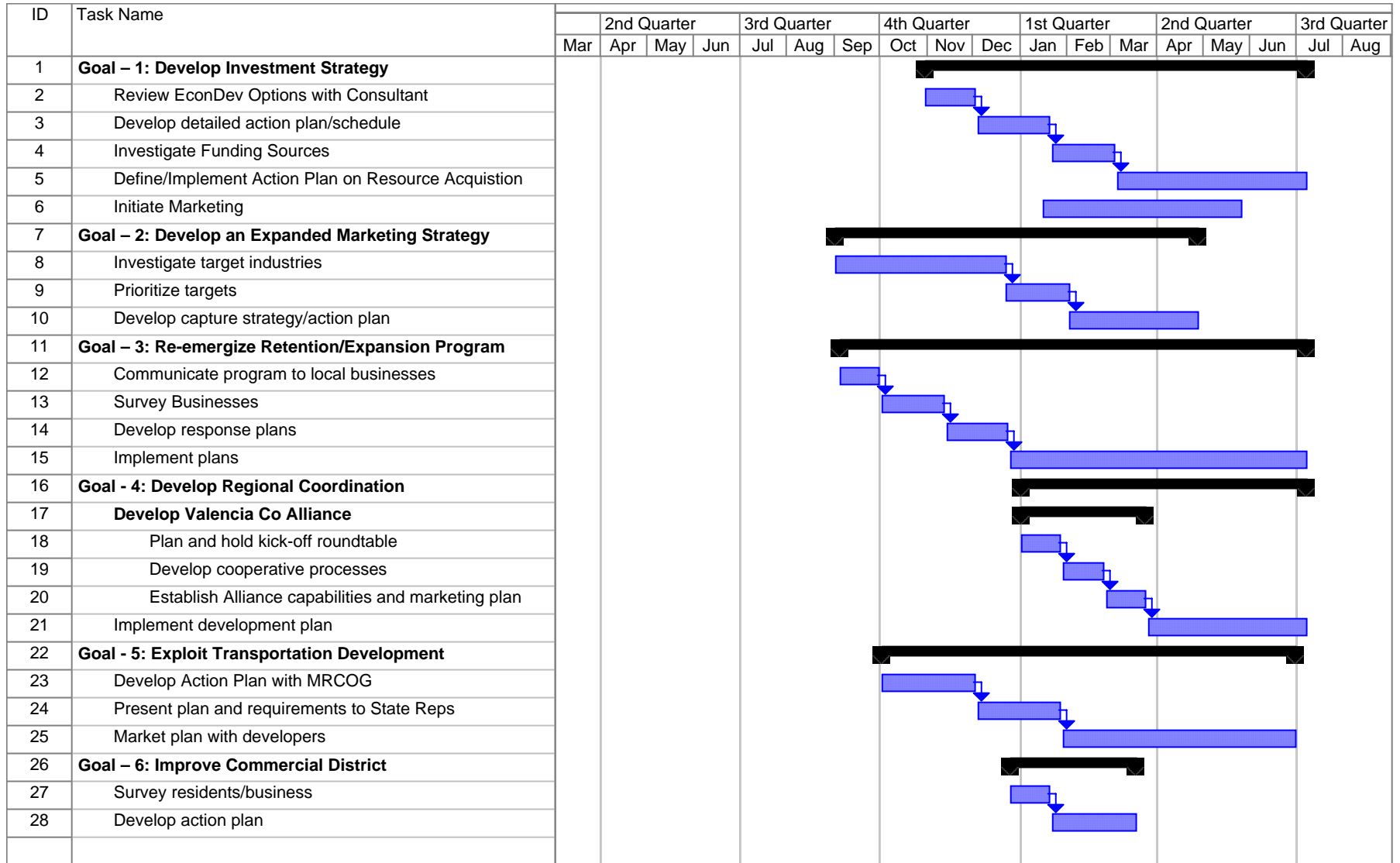
Task Scheduling

This updated Plan focuses on the goals and objectives in the updated plan and the initiatives required for building and expanding the economic base of the Village. The schedule for the first year of activities is at the end of this section of the document. The task definition and schedule will be updated and refined at the annual program review.

Measurements for Success and Progress Reviews

A key aspect of the economic development program processes is establishing key milestones and objectives as part of the task plan and following a schedule of program status reviews and evaluations to assess progress. The Village Economic Development program will follow the principles, procedures, and processes for measuring success and monitoring progress presented in the original basic plan.

Figure 1 Schedule for tasks and activates for the Bosque Farms EDP - July 2008



Appendix A - SWOT Analysis for Village of Bosque Farms

A SWOT analysis is a methodology used to examine strengths, weaknesses, opportunities and threats to help focus decision-making on choices for achieving the objectives and goals of the economic development plan and for strategy formulation in the marketing plan. The SWOT analysis contrasts the internal strengths and weaknesses of the Village with the opportunities and threats in the external environment. Each of these characteristics is defined as follows:

- *Strengths* [Positive, Internal]: Positive attributes currently present in the Village of Bosque Farms that support achieving the objectives and goals.
- *Weaknesses* [Negative, Internal]: Local issues or factors that limit the current or future economic development objectives of the Village of Bosque Farms.
- *Opportunities* [Positive, External]: Factors or conditions that the Village of Bosque Farms can exploit to meet the objectives.
- *Threats* [Negative, External]: Trends or conditions that can impact the Village of Bosque Farm's economic future and attractiveness to new industry.

The SWOT analysis provides a subjective guide for generating strategic alternatives based on a situational assessment. But it is not a prescription for a specific solution. Some simple rules for successful SWOT analysis include:

- Be realistic about the strengths and weaknesses of your organization when conducting SWOT analysis.
- SWOT analysis should distinguish between where the Village is today, and where it could be in the future
- SWOT should always be specific. Avoid grey areas.
- Always apply SWOT in relation to the competition i.e. better than or worse than the competition
- Keep SWOT short and simple. Avoid complexity and over analysis

Table 1 Summarizes the results of the SWOT analysis. The following paragraphs provide a brief expansion on some of the specifics surrounding each factor that need to be addressed to achieve the goals and objectives of the plan.

STRENGTHS

Proximity to ABQ and Sunport – The close proximity to Albuquerque, NM, and the wealth of resources of a large metropolitan city, such as health care, educational and cultural facilities, retail outlets, transportation hubs, and major businesses, all an easy 20-30 minute drive from Bosque Farms is a plus for people and businesses that need that access, but do not want to live in a city environment.

Public water and sewer – The ready availability of water and sewer utilities from the Village are an advantage for development and provide an incentive to attract businesses.

Undeveloped, “shovel - ready” commercial property for sale – The Village has over 50 acres of undeveloped commercial property available, with lots from 1 to 14 acres, and numerous other properties that are underdeveloped and for sale.

Rural character and lifestyle – The Village is renowned in the region for its rural character and lifestyle, which is a key component in the Master Plan guiding future development.

Top rated Fire and Police Departments – Both the Volunteer Fire department and the Police department have received top ratings from the State and receive excellent support from the Village residents.

Low crime rate - The per capita rate for violent crimes and property crimes in Bosque Farms is much lower than surrounding communities.

Affordable housing – Relative to equivalent properties in the Albuquerque Metropolitan Statistical Area (MSA), Bosque Farms housing prices are lower, and there is a broad spectrum of housing cost options.

Affordable commercial property costs – As with housing, commercial property costs, both to buy and rent, are more affordable than the Albuquerque MSA.

WEAKNESSES

Lack of existing Economic Development processes and experience – There is little or no past experience with business development within village government, and the start-up time for the new Economic Development initiative may lead to missed opportunities.

Unattractive commercial zone – Most of the commercial district inventory is old and not in a particularly attractive state.

RT 47 thoroughfare discourages stopping – Although there is significant commuter traffic on Rt 47 that could bring outside business activity, the current “wider, faster, straighter” design is not conducive to creating a “destination.”

Limited Village resources for incentives – The Village is land poor and has a small maintenance department. Lack of infrastructure development resources limits incentives that can be provided.

Lack of coordinated development processes with other communities – The local municipalities and Valencia County have not established a coordinated working relationship to exploit each other resources to attract businesses that could enhance the business environment for the region.

Land locked - no developable land for large projects – The bounds of the Pueblo and limited expansion options in the adjoining county properties limits the size of business development projects.

OPPORTUNITIES

State programs to encourage and support economic development – There are numerous programs sponsored by the NM Economic Development Department and other State agencies that can assist the Village ED effort.

Development incentives specific to rural communities – There are several Federal and State economic development incentive programs specific to rural areas like the Village that provide an advantage over the Albuquerque MSA.

Transportation connectivity development – The Railrunner and several proposed transportation systems in the County Mobility Plan offer new ways to attract business to the Village.

Large volume of commuter traffic – Over 40,000 cars pass through the Village on an average business day. These are potential business customers, if we can get them to stop.

Support businesses for the film industry – A movie production facility is planned for the Mesa del Sol development, just 15 minutes north of Bosque Farms. Companies interested in supporting the movie industry may find the rural character of Bosque Farms attractive.

Workforce growth within the County – The Village of Los Lunas and the City of Belen have major subdivisions in the works that will add a significant number of residents to the County. Some of these developments are just minutes from Bosque Farms and would provide a larger potential workforce to draw from than currently exists in Bosque Farms proper.

THREATS

I-25 corridor and Railrunner could create a bypass of Bosque Farms – The development of the I-25 Corridor and the Railrunner are an opportunity - but also a threat if it makes business locations elsewhere more attractive because of easier access.

Mesa del Sol development competition – The upcoming Mesa del Sol development may be a competitor for businesses the Village would like to attract.

Los Lunas and Belen economic development competition – The Los Lunas and Belen economic development activities are more mature and can offer a wider scope of resources and options.

Commercial property costs relative to Los Lunas and Belen – Some commercial property costs (purchase and lease) are slightly lower in Los Lunas and Belen, and could be more attractive for future business development.

<p style="text-align: center;">STRENGTHS</p> <p><i>Proximity to ABQ and Sunport</i></p> <p><i>Undeveloped commercial property and properties for sale</i></p> <p><i>Public water and sewer</i></p> <p><i>Undeveloped, “shovel - ready” commercial property for sale</i></p> <p><i>Rural character and lifestyle</i></p> <p><i>Top rated Fire and Police Departments</i></p> <p><i>Low crime rate</i></p> <p><i>Affordable housing</i></p> <p><i>Affordable commercial property costs</i></p>	<p style="text-align: center;">WEAKNESSES</p> <p><i>Lack of existing Economic Development processes and experience</i></p> <p><i>Unattractive commercial zone</i></p> <p><i>RT 47 thoroughfare discourages stopping</i></p> <p><i>Limited Village resources for incentives</i></p> <p><i>Lack of coordinated development processes with other communities</i></p> <p><i>Land locked - No developable land for large projects</i></p>
<p style="text-align: center;">OPPORTUNITIES</p> <p><i>State programs to encourage and support economic development</i></p> <p><i>Development incentives specific to rural communities</i></p> <p><i>Transportation connectivity development</i></p> <p><i>Large volume of commuter traffic</i></p> <p><i>Support businesses for the movie industry</i></p> <p><i>Workforce growth within the County</i></p>	<p style="text-align: center;">THREATS</p> <p><i>I-25 and Railrunner could bypass Bosque Farms</i></p> <p><i>Mesa del Sol development</i></p> <p><i>Los Lunas and Belen economic development activities</i></p> <p><i>Commercial property costs relative to Los Lunas and Belen</i></p>

Table 1 Summary of factors determined in the SWOT analysis

Appendix B Industry Targets

Renewable Energy Technology

Village of Bosque Farms has an opportunity to capitalize on its close proximity to Sandia Laboratory and the surrounding high technology companies involved in renewable energy research and development. The Laboratory has an active program to transition these technologies to commercial applications, and the Village could be an ideal location for smaller, start-up companies in this field. The easy access to the Albuquerque MSA provides ready availability of supplies, materials, and technology collaboration. The quiet community, lower commercial property costs, and high technology workforce in the Village and surrounding communities provides an ideal environment for start-ups and small companies.

Information Technology and Software Development

The Village already has a number of home occupations that are involved in software development and information technology applications. And there are several Village residents who work in that industry and commute to Albuquerque. The knowledge base and workforce resources are in place to attract a new business in this industry to locate in Bosque Farms.

Light Industry

The Village of Bosque Farms has a potential for further developing smaller light industrial businesses, which includes the construction industry, plumbing and electrical businesses, warehousing, landscaping and other related businesses. The location of the Village provides an ideal mid-point between the major supply sources in the Albuquerque MSA and the growing development initiative in Los Lunas and Belen. The Village of Bosque Farms can promote this industry by providing a regulatory environment to meet the needs of light industry.

Film Industry

The film industry in New Mexico is a growing field and important to the economy of State. There are also ongoing discussions about a film studio being developed in Albuquerque, NM, perhaps as part of the Mesa del Sol development. Recent movies filmed in the State have affirmed the potential of this industry. Major financial incentives and a favorable environment for film production are factors that have a potential to create a thriving industry. The University of New Mexico – Valencia Campus is started a graphic design study track that is focused on film design applications that will provide training to students to prepare them to work in the film industry. The relatively low cost of commercial property is an advantage for attracting smaller, third tier companies in the industry.

Appendix C – Original Economic Development Plan - Goals and Objectives:

Statement of Goals and Objectives:

Goal 1 – Institutionalize Economic Development in Village Government.

- Objective A: Maintain an active and energetic economic development entity that promotes economic development for the Village.
- Objective B: Increase gross receipts tax specifically for economic development to fund economic development activities.
- Objective C: Periodically review the Village ordinances that affect business development and enhancement, such as the Zoning ordinance and the Economic Development Ordinance.
- Objective D: Develop local incentives for new and expanding businesses.
- Objective E: Create a Rapid Response Team to promptly respond to potential opportunities for economic development.
- Objective F: Pursue grant opportunities to fund economic development activities.
-

Goal 2 – Attract New Businesses from New Industries to the Village

- Objective A: Establish a working relationship with the New Mexico Economic Development Partnership to solicit business opportunities for Bosque Farms.
- Objective B: Develop a quality Internet web-site to attract economic development opportunities in Bosque Farms.
- Objective C: Develop marketing strategies for other media, such as magazines and newspapers, conferences, etc.
-

Goal 3 – Implement a Retention, Enhancement and Expansion Program for Existing Businesses and Business Activity

- Objective A: Re-vitalize the Bosque Farms Business Association to make it an active organization through working with the local business and land owners.
- Objective B: Develop a business attributes and advantages inventory that provides a resource for opportunity definitions.
- Objective C: Incorporate existing business and expansion opportunities as an integral part of the Village Marketing Plan.
- Objective D: Partner with the business association to develop incentives and special projects that can increase the value of business investment

[Note: The details of the Retention and Expansion Plan and Program are presented in Section 4 and will be included as an appendix to this plan]

Goal 4 – Participate in Regional and Valencia County Economic Development Coordinating Groups to Exploit the Synergy of Ongoing County Development Initiatives

- Objective A: Join and participate in the Metro NM Development Alliance
- Objective B: Have the municipality Mayors and the Valencia County Commissioners establish a joint Economic Development Coordinating Committee and assign representatives.
- Objective C: Develop an integrated Marketing strategy that exploits shared strengths and competitive advantage.
- Objective D: Establish procedures to share opportunities and provide an integrated response team for potential business growth opportunities.

Goal 5 – Enhance the Commercial District Environment to Improve the Visitor Experience and Make it More Attractive for Business Investment

- Objective A: Invest in studies to provide options and ideas to improve the environment in the commercial district and serve as a foundation for a Mainstreet Program Initiative.
- Objective B: Define options to revise zoning and planning ordinances and guidelines that can increase the business opportunities and enhance the business environment.
- Objective C: Identify and obtain funding sources for environmental improvement, such as landscaping, signage, etc.