

Village of Bosque Farms, New Mexico

Economic Development Plan

July 2006 through June 2008



Developed by:

The Village of Bosque Farms Economic Development Committee

Approved by:

The Village of Bosque Farms Governing Body

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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.

Reference Documents

Village of Bosque Farms Comprehensive Master Plan

The basic principals, goals, and objectives for the Village of Bosque Farms Comprehensive Master Plan have been approved by the Governing Body and the final version is being drafted with the support of the Mid-Region Council of Governments (MRCOG). 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 recently completed 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.

Village of Bosque Farms 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.
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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.
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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.

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.

Table 1 Summary of factors determined in the SWOT analysis

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|---|---|
| <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> |

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.

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 supporting their 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 for 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 starting 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 NMDOL projects that significant growth (over 20%) will occur in specific occupations related to film (i.e. writers, editors, entertainers, actors, directors, producers, production, craft and repair occupations, helpers, laborers and material movers) by 2008. IATSE 480 (the local film industry trade union) listed over 60 occupations as needed by the industry and their union that are part of or relate to the film industry. The Village may be an ideal business location for some of the smaller supporting industries that are part of the filmmaking industry.

Village of Bosque Farms Business Development Resources

The Village has already passed an Economic Development Ordinance and created an Economic Development Committee to work with the business community in starting, locating and expanding the Village of Bosque Farms economic business base. The Economic Development Committee mission is to identify and implement economic development initiatives. The goal of the Committee is to market the capabilities and strengths of the Village, identify potential business development projects, business expansion needs, facilitate permitting for quality development, and assist the potential business developer in the process.

The Village of Bosque Farms Economic Committee team currently includes representatives from Village government [Councilors, Planning and Zoning Commissioners, and *ex officio* membership from the Maintenance and Water and Sewer Departments.]. Members with other areas of interest include real estate, civic organizations, churches, and banking. Associated representatives from other relevant fields will be included, such as construction, labor, communications/journalism, education, and health care.

One specific task of the Committee is to develop a Rapid Response Process and a Rapid Response Team that can react quickly to economic development opportunities for recruitment of new businesses or assist existing businesses to pursue an opportunity. The Team will bring the key members of the Committee with expertise in the community necessary to respond to the opportunity along with associates in other industry areas that have agreed to support the Team efforts. The Team membership will include expertise in real estate*, finance*, government affairs*, construction, legal, utilities, labor, education, and civic affairs*. [* - areas covered by Committee members.]

There are a large number of sources available to support the Village's Economic Development initiatives that include Federal and State agencies and non-profit organizations. These resources can assist the Village and also provide support for the businesses. A few of the available sources are listed below:

Federal

Small Business Administration (SBA) - *Business loan programs, 8A contractor certifications, online business planning aids, and assistance center.* www.sba.gov

Enchantment Land Certified Development Company (ELCDC) - *SBA licensed not-for-profit organization authorized to implement the SBA 504 programs -.* www.elcdc.com

Department of Housing and Urban Development (HUD) - *programs and initiatives in the Office of Economic Development* - www.hud.gov

New Mexico Small Business Assistance Program Administered by Sandia National Lab - *free technical and business assistance to companies of 500 employees or less* - www.sandia.gov/bus-ops/partnerships/sbp/index.html

State of New Mexico

Mid-Region Council of Governments (MRCOG) – *The MRCOG provides a wide variety of planning and development support and consultation for mid-region local governments* - www.mrcog-nm.gov

New Mexico Community Development Loan Fund - *Loans and technical assistance for low-income entrepreneurs* - www.nmcdlf.org

New Mexico Economic Development Department (NMEDD) – *Facilitates economic development in local communities. Administers the New Mexico industrial Development Training Program. Also provides services to assist companies interested in relocating to New Mexico* – www.goNM.biz

New Mexico Department of Labor (DOL) - *Information on State & Federal requirements, tax credits, and labor as well as individuals seeking employment* - www.dol.state.nm.us

Small Business Development Center (SBDC) – *Free professional business counseling, training low cost workshops, and college credit courses* - www.nmsbdc.org , www.nmsbdc.org/loslunas/index.html

Local and Non-Profit Organizations

Accion New Mexico -*Providing access to credit and business training for start-up and existing companies-* www.accionnm.org

Metro New Mexico Development Alliance - *A cooperative arrangement of economic development organizations in central New Mexico supports site selection consultants, site researchers, corporate business development officers and industrial developers.* www.nmsitesearch.com

New Mexico Internet Professionals Association (NMIPA) - *Internet education, training, and assistance throughout New Mexico* - www.nmipa.org

New Mexico Manufacturing Extension Partnership (MEP) – *Technical assistance for small and medium-sized manufacturers* - www.newmexicomep.org

New Mexico On Line Economic Development Directory - *Listing of economic development agencies throughout the world* - www.ecodevdirectory.com

Space Alliance Technology Assistance Program (SATOP) - *Administered by the Regional Development Corporation -NASA-sponsored program providing free assistance to businesses with a wide variety of technical challenges* - www.spacetechnologies.com , www.rdcnm.org

Service Corps of Retired Executives [SCORE] - *Volunteer organization providing free one-on-one counseling on a wide variety of business needs* - www.abqscore.org

Technology Ventures Corporation (TVC) - *Free assistance to entrepreneurs seeking commercialization of their technology* - www.techventures.org

WESST Corp - *Low cost assistance for start-up or expansion of women and minority-owned businesses. Several loan programs are also available* - www.wesst.org

Summary of Business Incentives and Financial Assistance Programs

The Village, working through the Economic Development Committee, will strive to exploit the advantage of a broad array of incentives available at the Federal, State, and local levels. Details on the incentives developed locally and an inventory of incentives available at the State and Federal level are described in detail in Annex A to this Plan (Elective Section of the CCI submittal). These incentives include tax incentives for investment in the community and active public-private partnerships.

Potential Incentive Packages

Many of the State and Federal incentives are available directly to the business, such as Small Business Administration loans, without active participation by the Village. Other incentives provide loans or grants to the Village for investment in economic development or programs that involve some contribution or participation by the Village, and these projects require special action by the Village.

The Economic Development Ordinance and New Mexico Statutes Annotated (NMSA 1978) authorize the Village to commit to economic development projects that involve providing resources (such as land or infrastructure development) and tax and fee incentives to the business. The Ordinance and NMSA require projects to go through a rigorous review and analysis process and ultimately be approved by the Village

Governing Body. Any projects that involve tax increases to provide revenue to support the project development or bond or other financial commitments by the Village must also go before the voters for approval. The Ordinance and the NMSA also place restrictions on the value of the Village contribution to the project and the ultimate return on investment (ROI).

One of the first tasks of the newly formed Economic Development Committee will be to develop the details of the project analysis and review process that builds on the requirements of the Ordinance. The categories of local incentive packages that can be considered are:

- Fee and Tax Incentives – These incentives will include a mix of reduced or waived business license and zoning application fees, a rebate or exemption of property taxes or NMGRT.
- Infrastructure Incentives – These incentives will include providing for infrastructure development or improvements implemented at the expense of the Village. This could include building new access roads, expanding utility resources, water rights free-leasing, etc.
- Public-Private Investment – These incentives would include use of Industrial Revenue Bond funds or other loan/bond vehicles available to the Village to provide property and tax advantages to a business re-locating to the Village.

Each incentive package would be tailored to the business applicant to integrate other State and Federal incentives that are unique to the situation, such a rural job creation, job training, and industry specific incentives.

Safeguarding Public Interest

The basic requirements in the Ordinance that must be addressed in the project proposal by the business or developer include:

- Net effect on improvement in economic activity,
- Impact on schools and community infrastructure,
- Contribution to the tax base, pay-roll, total employment,
- Job training and career advancement plans for employees,
- Total benefit to the community and ROI plan,
- Verification of the financial strength of the business and a business plan, and
- Plans and agreements to safeguard and recoup the Village investment.

It is the responsibility of the Committee to provide an independent review of the facts and statements in the project by experts in the field and provide confirmation of the projections and claims made in the Project Plan.

Incentive History of the Village

The Village has never had an organized incentive program to facilitate economic development. Some incentives have been provided to land developers in the past, but these incentives were basically ad hoc for the specific situation and were not based on a formalized process or plan. Developing a viable incentive program will be a major objective in the implementation of this Plan and will require support and assistance from State and Local support agencies and help from surrounding communities that have gone through the process.

Business Plan Implementation

Task Scheduling

The Plan includes near term tasks to establish the basic infrastructure and processes for the Village's new economic development initiatives and then far term tasks to begin building and expanding the economic base of the Village. The tasks are all focused on achieving the goals and objectives stated at the beginning of the Plan.

Near Term Tasks (0-6 months from start)

Goal – 1: Institutionalize Economic Development

- a. Develop strategy for funding economic development activities (e.g. CCI grant, NMGRT increase, external grants, etc.),
- b. Develop detailed action plan and schedule for all Economic Development activities,
- c. Implement processes and contacts for identifying and responding to opportunities (Rapid Response Team, and
- d. Initiate the Marketing Plan near-term tasks (See Annex C).

Goal – 2: Diversify Business Base

- a. Investigate details of opportunities and connectivity for target industries,
- b. Prioritize targets based on probability of success in Plan timeframe (2 years), and
- c. Develop detailed capture strategy and action plan for first priority target.

Goal – 3: Implement Retention/Expansion Program (See Annex B for more details on program approach)

- a. Schedule and complete initial communication and training efforts with local businesses (Using NMEDD questionnaire as modified for Village needs),
- b. Complete business survey and analyze results to identify key findings and actions, and
- c. Develop prioritized response plans.

Goal – 4: Participate in Regional and County-Wide Economic Development Coordination Groups

- a. Join the Metro NM Development Alliance,
- b. Host a roundtable discussion with local ED representatives to develop an approach,
- c. Define and implement cooperative processes, procedures and tactics for county alliance, and
- d. Establish and exercise communications channels and processes within the county.

Goal – 5: Improve Commercial District Environment (Annex B of this Plan, the Retention and Expansion Plan, includes a more detailed schedule.)

- a. Develop information, education, and training programs,
- b. Survey residents and business community and compile results, and
- c. Develop action plan based on survey results.

Figure 1 shows a preliminary schedule for the EDP activities.

Long-Term Tasks (6-24 Months)

Defining the specific long-term actions and tasks and developing the schedule for the remainder of the Economic Development Planning Cycle will be one objective of the each near-term activity.

Measurements for Success and Progress Reviews

A key aspect of the long term program processes is establishing key milestones and objectives as part of the task plan and performing a disciplined schedule of project status reviews and evaluations to assess progress. Each milestone or objective will have defined “exit criteria” that will be used to determine if the expected progress or success is being achieved and to decide if it is reasonable to continue to the next step in the task. Clearly, not all the initial projections and estimates for the activities will be realized and planned efforts to obtain funding, grants, and project agreements may not all be successful. Also, certain actions, such as obtaining voter approval of an increase in NMGRT to fund economic development activities, may not pass. So these reviews will provide an opportunity to reassess to current situation and status and provide redirection or re-planning, depending on how realistic and achievable the goals and objectives are.

One of the challenges to economic development programs is measuring progress and the changes that result from projects and investments in both the short-term and the long-term and determining their value and impact on the economic environment. Some outcomes, including jobs created and additional tax revenue, are more easily measured. But attributing those results directly to economic development activities can be harder to establish. The first step is to identify indicators of performance and to establish baseline data. In selecting performance measures, the following criteria will be considered:

- The availability and frequency of updates of data and the extent to which it is likely to be collected and available in the same manner in the future,
- Performance measures that relate to outcomes, not inputs,
- Measures that accurately track progress toward goals,
- Measures that can be compared to other regions within the state of New Mexico as well as nationally, and
- Measures that are easily understood.

By establishing specific action steps and developing appropriate associated timeframes for milestone completion, the Village Economic Development Committee will establish ways to measure the outcome of the various initiatives and projects undertaken. The periodic project reviews of progress also serve as a basis for submitting regular progress reports to the Governing Body. Where involvement is required from other organizations and institutions to complete an action, the Committee will play an active role in facilitating and supporting the completion of that activity. The final task schedule for the economic development activities will also include annual comprehensive reviews and updates to each of the key planning documents and strategies. These annual reviews will be held as workshops that include opportunities for public comment.

Figure 1 Preliminary schedule for near-term tasks and activates for the Bosque Farms EDP - July 2006

