One Community at a Time
Strengthening New Mexico by Boosting Local Economic Development

RESEARCHER
New Mexico First
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A white paper exploring potential policy reforms to accelerate local economies and, thus, New Mexico as a whole.
Foreword

About New Mexico First
A statewide public policy organization, New Mexico First engages people in critical issues facing the state and its communities. The nonpartisan, nonprofit group produces comprehensive policy reports – primarily on natural resources, education, health, effective government and the economy. These analyses inform policy discussions, legislative options and often student learning as well. These documents, available at nmfirst.org, also provide the foundation for New Mexico First’s unique town halls and forums that convene residents to develop proposals to improve the state. Our state’s two U.S. Senators – Tom Udall and Martin Heinrich – serve as New Mexico First’s honorary co-chairs. The organization was co-founded in 1986 by former U.S. Senator Jeff Bingaman and the late Senator Pete Domenici.

Report Authors
This New Mexico First report was prepared by Grant Taylor. Reviewers included:

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- Bill Garcia, co-chair, New Mexico First town hall implementation
- Paul Hamrick, Community Economics Laboratory
- Debra Inman, Albuquerque Economic Development
- Charles Lehman, Employment and Economic Information Center of New Mexico
- Davin Lopez, Mesilla Valley Economic Development Alliance
- Tom Taylor, co-chair, New Mexico First town hall implementation
- Jess Williams, Doña Ana County
Introduction

Significant resources are required for New Mexico’s local economic development organizations (EDOs) to develop quality programming, including marketing and attraction, business retention and expansion, real estate development and reuse, and workforce development, just to name a few important activities.¹

As evidenced by New Mexico First’s 2016 economy town hall, people in the state want a robust economic policy that creates a vibrant business climate in which quality jobs can be created in all communities. In addition to reforming incentives and other elements of the state tax structure, the state also needs a cohesive strategy to create a statewide “economic development culture,” one that collectively supports robust funding of economic development efforts, much of which occurs at the local level.²

Featured for comparison in this paper, Texas has enabled individual communities to drive their financial growth through local-option economic development sales taxes, at rates significantly larger – four times or more – than in New Mexico.

Specifically, New Mexico’s Local Economic Development Act (LEDA) currently allows communities to ask voters to approve collecting one-eighth of 1 percent of gross receipts for defined economic development projects.³ In Texas, one economic development tax provision enables communities to raise up to one-half of 1 percent of sales for similarly defined projects. Texas statutes provide at least five other sales taxes for economic and community development.⁴

In more practical terms, for every $100 in sales to which the eighth-cent LEDA tax is applied in a New Mexico community, 12.5 cents are generated for defined economic development purposes. In a Texas community with a half-cent economic development tax, 50 cents are generated for similarly defined purposes.

¹ “EDO” will more often generically refer to New Mexico economic development entities, and “EDC” will more generically refer to Texas economic development entities.
² http://nmfirst.org/events/town-hall-2016
³ Local Economic Development Act (Chapter 5, Article 10 NMSA 1978)
⁴ Texas statutes provide the following tax options for community development: Type A economic development tax, Type B economic development tax, property tax relief sales tax, sports and community venue district sales tax, street maintenance tax, municipal development district sales tax. For each governing jurisdiction, these taxes may be combined for up to a total of 2 percent of sales.
This paper looks at local economic development strategies deployed in Texas and offers modest reforms to accelerate New Mexico local economic growth. Both reforms are tied to LEDA:

1) Raising the allowable rate of New Mexico’s local-option LEDA tax from one-eighth of a percent to half a percent
2) Lifting LEDA’s current restrictions of “the greater of $50,000 or 10 percent” of collected revenues for economic development professional services contracts

**What About Closing Funds?**
The state’s economy is the aggregate of myriad local economies, so the logic of this proposal is that, if one community at a time can more deeply invest in its economic future, New Mexico will fare far better overall. Readers will note that neither of the proposed reforms address New Mexico’s “closing fund,” another element of LEDA. Most states, including New Mexico and Texas, have statewide deal-closing funds to provide financial incentives to new or expanding employers. In the last five years, the Legislature and Governor Susana Martinez agreed to increase New Mexico’s annual deal-closing capacity to $50 million. This resource plays a key role in job creation, but it is just one tool in the economic development toolbox. This report’s proposal does not suggest changes to the state’s closing fund; it instead focuses on the need to build local capacity, by enabling communities to choose to raise local economic development taxes, and in doing so, would essentially create mini-closing funds across the state.

**Comparing New Mexico and Texas**

**Municipal Revenues for Economic Development**

**NEW MEXICO LOCAL ECONOMIC DEVELOPMENT ACT**
New Mexico’s gross receipts tax rate is 5.125 percent. In addition to the municipal gross receipts tax rate (MGRT) of 1.5 percent, municipalities may add up to nine separate local-option gross receipts taxes, ranging from one-sixteenth to three-eighths of a percent, and many of them require voter approval. Municipal gross receipts tax rates vary, but some cities now have effective GRT rates above 9 percent.

In 1994, New Mexico voters approved a constitutional amendment to “allow public support of economic development,” and the Legislature later passed LEDA. In response to the finding that it is difficult for municipalities and counties to attract and retain businesses, LEDA enables municipalities to offer money, land, buildings and infrastructure to qualifying entities for eligible economic development projects. Also through LEDA, municipalities may ask voters to approve an eighth-cent increment of the Municipal...
Infrastructure Gross Receipts Tax for the purpose of “furthering or implementing economic development plans and projects.”

While allowing for the eighth-cent tax collection for economic development was considered a breakthrough by many economic developers, there are notable limitations, particularly compared to Texas:

- Revenue is far less
- The amount that can be spent on professional services agreements with, say, economic development organizations is capped at the greater of $50,000 or 10 percent of revenue collected

These restrictions can create challenges for EDOs, since EDOs often do the heavy lifting for local economic development programming. It is rare that private contributions fully fund more than the very basic operations of an EDO. If a city professional services agreement only covers a fraction of operational costs, an EDO must also spend considerable time fundraising to cover a budget gap.

Municipal governments may opt to use general fund dollars for local EDOs. For example, although Hobbs voters have not approved the LEDA eighth-cent tax, the city government has a $200,000 agreement with the Economic Development Corporation of Lea County for the 2018-2019 fiscal year. Some communities can afford this option, but not others. Changing the law is one way to solve the problem.

TEXAS DEVELOPMENT CORPORATION ACT
Texas takes a different approach. Texas imposes a sales and use tax at a rate of 6.25 percent on retail sales, leases and rentals of most goods, as well as taxable services. Local jurisdictions, like cities and counties, can also impose sales and use taxes of up to 2 percent, for a maximum combined rate of 8.25 percent. Imposing any city sales and use taxes requires a local-option election.

In 1979, the Texas Legislature enacted the Development Corporation Act, which allowed municipalities to form nonprofit economic development corporations (EDCs) to promote industrial development.

Texas voters amended their constitution in 1987 to allow public money for economic development. The Legislature amended the law in 1989 and 1991 by adding sections to allow cities to specifically fund economic development through the voter-approved imposition of local sales and use taxes. As a result, today, eligible cities may adopt an EDC sales tax of each type at a rate up to one-half of one percent, along with others, so long as the combined rate of all local sales taxes does not exceed 2 percent.

Texas economic development consultant Mike Barnes said last year in remarks to New Mexico business leaders about Texas’ tools of the trade, that the local economic development taxes are largely the source for

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10 Local Economic Development Act (Chapter 5, Article 10 NMSA 1978)
11 Albuquerque Economic Development is a rare example of an EDO being principally funded by members (91 percent in 2015). https://www.bizjournals.com/albuquerque/subscriber-only/2015/01/16/economic-development-agencies.html
13 https://comptroller.texas.gov/taxes/sales/
Texas’ success. “And that’s how, in Texas, the local entities of government and the local economic development corporations can put deals together that are less than $50 million.”

**Texas-Size Economic Development Budgets**

For all Texas communities with EDC sales taxes, sales tax revenue designated for economic development totaled $737.9 million in fiscal 2015. Texas Comptroller Glenn Hegar wrote in the annual report that compiles EDC revenues and expenditures that the EDC tax “continues to be the state’s primary local revenue source for economic development.”

One might consider it an exercise in futility to compare New Mexico economic development to that of Texas, but the fact is, individual Texas cities outpace the entire state of New Mexico in terms of investment in economic development. For example, the city of Corpus Christi spent more on marketing in one year than the New Mexico Partnership had for its entire annual budget.

Financial measures of a select few Texas EDCs and New Mexico EDOs are presented below. (Expanded sets can be found in Appendix B.) Because of distinct reporting requirements between the two types of entities, it is difficult to make an apples-to-apples comparison of financial measures.

For many New Mexico EDOs, the line items personnel and marketing comprise the majority of the organizational budget. Comparing the sum of a Texas EDC’s personnel expenditure and marketing expenditure to the total budget of a New Mexico EDO is one way to approximate the disparity of investment in economic development between communities. Funds for New Mexico economic development project incentives do not flow through EDOs and are not reflected in their tax returns.

**TABLE 1: SELECTION OF TEXAS ECONOMIC DEVELOPMENT CORPORATIONS, FISCAL YEAR 2015**

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<tr>
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<td>190,695</td>
<td>$18,494,232</td>
<td>$1,023,223</td>
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<td>$55,502,313</td>
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### TABLE 2: SELECTION OF NEW MEXICO ECONOMIC DEVELOPMENT ORGANIZATIONS, FISCAL YEAR 2015

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<td>Sandoval Economic Alliance, 501(c)(6)</td>
<td>139,394</td>
<td>$600,000</td>
<td>$584,540 public, private</td>
<td>$191,792</td>
<td>$97,071</td>
<td>$113,737</td>
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<tr>
<td>Four Corners EDC (San Juan County), 501(c)(6)</td>
<td>118,737</td>
<td>$710,000</td>
<td>$387,976 public, private</td>
<td>$334,992</td>
<td>-$109,729</td>
<td>$28,112</td>
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Sources: U.S. Census Bureau; Guidestar; Albuquerque Business First

For the sake of perspective, an imperfect comparison can be made between New Mexico’s Mesilla Valley (for which Las Cruces is the largest city) and Amarillo, Texas. The populations are comparable (215,000 and 190,000). Their target industries are nearly identical: aviation and aerospace, agriculture, renewable energy, manufacturing, and financial services. However, the financial resources available for economic development are very different. In 2015, Mesilla Valley Economic Development Alliance’s total budget was $615,000, while the personnel expense alone for the Amarillo Economic Development Corporation was more than $1 million. What’s more, Amarillo spent nearly $475,000 in 2015 on marketing, which is an essential part of business recruitment and other job-creation activities.

The logical next question is, do those additional expenditures result in a healthier economy? Cause and effect are hard to measure, but figures 1 and 2 offer per capita real gross domestic product data for the two metropolitan statistical areas (MSAs), and figures 3 and 4 show their per capita personal income data. One can see that Amarillo bested Las Cruces, in terms of both measures. In the case of per capita personal income, Amarillo beat Las Cruces by almost $11,000 in 2016.

Additionally, the Amarillo EDC lists other performance measures in relation to its EDC sales tax:

- Every EDC dollar invested returns $17.33 to the local economy.
- 63 percent of net new jobs in Amarillo are due, in part, to the Amarillo EDC sales tax.
- Nearly 55,000 permanent Amarillo jobs are from EDC assistance.
- $5.5B in gross product is generated each year from companies assisted by the EDC.

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17 [https://www.bizjournals.com/albuquerque/subscriber-only/2015/01/16/economic-development-agencies.html](https://www.bizjournals.com/albuquerque/subscriber-only/2015/01/16/economic-development-agencies.html)
19 [https://www.amarilloedc.com/aedc-reports](https://www.amarilloedc.com/aedc-reports)
New Mexico Two-Step
This paper does not recommend a whole cloth adoption of the Texas model. The legal structures and established histories of the two models are different. For example, no one consulted for this research recommended abandoning New Mexico’s existing system of nonprofit EDOs with their own local boards. However, there are two steps that offer the most obvious strategies toward leveling the playing field with our eastern neighbor:

1) Raising New Mexico’s eighth-cent LEDA economic development tax to Texas’ half-cent rate (either incrementally or all at once – and only if the community votes to do so)
2) Lifting LEDA’s current restrictions of “the greater of $50,000 or 10 percent” for economic development professional services contracts

PROTECTING PUBLIC RESOURCES IN THE PROCESS
The Texas Legislature didn’t simply allow cities to create local EDCs, fill their pockets with “walking-around money” and then set them loose, with the promise that they would report back once a year. The local economic development funds must adhere to community-determined eligibility criteria and restrictions, and they must comply with rigorous reporting requirements. Additionally, if a Texas EDC provides an incentive to an economic development project (say, paying for a building), the benefitting company must meet written performance standards, such as creating retaining a certain number of high-wage jobs.

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20 Existing EDOs would remain subject to existing procurement laws for competing for and entering into professional service agreements. Reviewers of this paper presume that lifting this restriction would enable the existing EDOs to expand their work, rather than creating multiple competing organizations.
Similarly, for New Mexicans concerned about protecting public dollars used to support economic enhancement, LEDA already has similar protections. Since LEDA is a grant that reimburses eligible expenditures tied to land, buildings and infrastructure, a local or regional government must already enter into a project participation agreement requiring the company to put up a security instrument (e.g., letter of credit, surety bond, mortgage guarantee) equal to the amount of any potential clawbacks tied to the LEDA grant. This, said Debra Inman of Albuquerque Economic Development, protects the taxpayers’ dollars, so that, if the economic development project fails to meet predetermined goals and time limits, the local or regional government can recover public dollars.21

**Conclusion**

According to economic development consultant Mike Barnes, “Something’s working in Texas. My hypothesis is it’s the result of local economic development. And it’s the result of communities being provided the resources to do economic development. I can do a whole lot more with a $10 million economic development budget than I can with a $67,304 economic development budget. Sound familiar? There’s not really a lot of mystique to this.”

The importance of economic development at the community level cannot be overstated in the context of building New Mexico’s overall economy. Members of every community want a thriving business sector that offers plentiful, diverse jobs, so their neighbors have gainful livelihoods and their children may choose to stay or return to their hometown as adults. When employment and revenue streams increase and are more diverse, the state becomes more resilient to volatile business cycles.

New Mexico took the important first step of creating the Local Economic Development Act, and communities and the state’s economy have benefited from the LEDA eighth-cent local option gross receipts tax. It is time to allow communities to opt in to further investing in themselves and in further contributing to the state’s economic diversity by increasing the local option that may be collected and expended for economic development projects.

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21 Are Texas EDCs governmental agencies? 

Constituted Authority Or Instrumentality. (a) A corporation is a constituted authority and an instrumentality, within the meaning of the United States Department of the Treasury regulations and the Internal Revenue Service rulings adopted under Section 103, Internal Revenue Code of 1986, as amended, including regulations and rulings adopted under Section 103, Internal Revenue Code of 1954, and may act on behalf of the corporation’s authorizing unit for the specific public purpose authorized by the unit. (b) A corporation is not a political subdivision or a political corporation for purposes of the laws of this state, including Section 52, Article III, Texas Constitution.
Appendix A

Texas Type A, Type B Taxes

Following the 1987 voter approval of a constitutional amendment that affirmed public money could be used “for the public purposes of development and diversification of the economy of the state,” the Texas Legislature amended the law in 1989 and 1991 by adding sections – now known as Type A and Type B – to allow most cities to fund economic development through the voter-approved imposition of local sales and use taxes. As a result, today, eligible cities may adopt a sales tax of each type at a rate up to one-half of one percent, so long as the combined rate of all local sales taxes does not exceed 2 percent.

Not every city is authorized to adopt a Type A sales tax. While there are certain population limits for eligibility, as of 2015, more than 100 Texas cities have adopted the Type A tax. Type A projects represent the more traditional types of economic development.

The Type A tax funds may be used to pay for land, buildings, equipment, facilities’ expenditures, targeted infrastructure and improvements that are for the creation or retention of primary jobs. Primary jobs are defined, in part, as those “available at a company for which a majority of the products or services of that company are ultimately exported to regional, statewide, national, or international markets infusing new dollars into the local economy.” In New Mexico, primary jobs are regularly called economic-base jobs.

Type A

The Type A tax funds may be used to pay for land, buildings, equipment, facilities’ expenditures, targeted infrastructure and improvements that are for the creation or retention of primary jobs related to:

- Manufacturing and industrial facilities, recycling facilities, distribution centers, and small warehouse facilities;
- Research and development facilities, military facilities, regional or national corporate headquarters facilities, primary job training facilities for use by institutions of higher education, job training classes, telephone call centers, and career centers that are not located within a junior college taxing district;
- A general aviation business service airport that is an integral part of an industrial park;
- Certain infrastructure improvements that promote or develop new or expanded business enterprises;
- Certain airport facilities;
- The operation of commuter rail, light rail or commuter buses;
- Port-related facilities, rail-ports, rail switching facilities, marine ports, inland ports; and
- Maintenance and operating costs associated with projects.

Type B

It appears every Texas city is eligible to adopt a Type B sales tax, and, as of 2015, almost 400 cities have done so. About 120 cities passed both Type A and Type B. Type B tax funds can be used for the same projects as Type A and have additional flexibility. According to Barnes, developers have discretion to use Type B funds for quality-of-life development and may also be used to reinvigorate downtown areas that are landlocked in such a way that precludes economic development from occurring. In this case, Type B funds can be used to raze buildings no longer in productive use, purchase the land, and incentivize the economic development agreement with Type B incentive funds.
As projects relate to quality of life, Type B may be used to acquire or pay for land, buildings, equipment, facilities expenditures, targeted infrastructure and improvements required or suitable for use for:

- Professional and amateur sports (including children’s sports) and athletic facilities, tourism and entertainment facilities, convention facilities, public parks and event facilities (including stadiums, ballparks, auditoriums, amphitheaters, concert halls, parks and open space improvements, museums and exhibition halls); related store, restaurant, concession, parking and transportation facilities;
- Related street, water and sewer facilities;
- Water supply facilities and water conservation programs; and
- Affordable housing.
Appendix B

Texas EDCs, New Mexico EDOs

Texas’ nonprofit economic development corporations (EDCs) allowed in the Development Corporation Act are not like the nonprofit economic development organizations (EDOs) seen in New Mexico. While most New Mexico local EDOs are non-governmental entities, registered with the Internal Revenue Service as either 501(c)(3) or 501(c)(6) not-for-profits, each Texas EDC is a “constituted authority and an instrumentality” of the government entity that authorizes it, as provided by the Internal Revenue Code’s Section 103.

TABLE 5: EXPANDED SELECTION OF TEXAS ECONOMIC DEVELOPMENT CORPORATIONS, FISCAL YEAR 2015

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<td>Midland DC, A</td>
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<td>Odessa DC, A</td>
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<td>Allen EDC, A</td>
<td>84,246</td>
<td>$8,893,669</td>
<td>$529,856</td>
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<td>$14,756,792</td>
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<tr>
<td>New Braunfels Infrastructure/Improv. Corp.-4B, B</td>
<td>57,740</td>
<td>$5,302,803</td>
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<td>$241,284</td>
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<td>Big Spring EDC, A</td>
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<td>City of Pecos Type B EDC, B</td>
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<td>$152,475</td>
<td>$32,590</td>
<td>$0</td>
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</tr>
<tr>
<td>Roswell-Chaves County EDC, 501(c)(3)</td>
<td>65,764</td>
<td>$176,490</td>
<td>public, private</td>
<td>$142,975</td>
<td>-$83,424</td>
<td>$424,263</td>
</tr>
<tr>
<td>Otero County EDC, 501(c)(3)</td>
<td>64,362</td>
<td>$182,749</td>
<td>public, private</td>
<td>$94,181</td>
<td>$23,740</td>
<td>$2,248,679</td>
</tr>
<tr>
<td>Clovis IDC (Curry County), 501(c)(6)</td>
<td>50,398</td>
<td>$275,000</td>
<td>$382,348 public, private</td>
<td>$108,389</td>
<td>$60,299</td>
<td>$770,374</td>
</tr>
<tr>
<td>Carlsbad Dept. of Development, 501(c)(6)</td>
<td>28,930</td>
<td>$884,000</td>
<td>$1,777,755 public, private</td>
<td>$390,524</td>
<td>$1,046,529</td>
<td>$3,297,657</td>
</tr>
<tr>
<td>Cibola Communities ED Foundation, 501(c)(3)</td>
<td>27,329</td>
<td>$165,809</td>
<td>public, private</td>
<td>$68,006</td>
<td>$35,179</td>
<td>$374,884</td>
</tr>
</tbody>
</table>

Sources: U.S. Census, Guidestar
*Compiled by Albuquerque Business First for the 2015 list “Economic Development Agencies”