

Local Economic Development Act Hearing

Case #2022-2

LEDA-22-2: Agenda Project

REQUEST: Approving an Ordinance for Agenda, LLC Pursuant to the Local Economic Development Act

PROJECT SUMMARY:

Agenda Global, LLC. (“Agenda”), a New Mexico limited liability company legally registered and headquartered in New Mexico, is seeking the City of Albuquerque to be the fiscal agent for State LEDA funds to be used for the acquisition, construction and improvement of a mixed-use facility for public relations and other services (the “Project”). Agenda has been approved for \$150,000 in State LEDA funds and \$15,000 in City LEDA funds for the Project. The City will act as fiscal agent for the State’s LEDA funds.

The ordinance would allow reimbursement of approved Project costs so Agenda can undertake certain acquisition, construction and improvements for its mixed use facility for public relations and other services located in Albuquerque. Agenda has been located in downtown Albuquerque for nearly 20 years but has outgrown available space and must have a facility to house this local growth.

Agenda is an award-winning boutique public affairs and integrated communications firm with unparalleled experience advancing key issues, interests, policies, and trends in the U.S., Europe, Africa, and across all 30 NATO member nations. Headquartered in Albuquerque, New Mexico Agenda specializes in developing refined and targeted engagement programs that incorporate traditional, social, digital, and earned-media campaigns designed to build broad public awareness and support – or targeted action and mobilization – by leveraging cutting-edge tools to engage key audiences.

The fiscal impact analysis shows that the development of this site under the proposed model will have a net benefit to the local taxing districts of over \$8,000,000 as well as an additional \$2,500,000 in gross receipts taxes over a 10-year timeline. The Agenda, LLC project has also made available an internship program for public relations through the University of New Mexico for student so have access to learning and career opportunities.

In addition to industrial revenue bonds used to fund this project, the company is requesting \$100,000 in LEDA grant funding from the State of New Mexico and \$15,000 from the City of Albuquerque, with the City acting as fiscal agent.

Agenda anticipates construction will result in approximately 75-110 construction jobs from local general contractors and subcontractors and long-term increases in employment approximated at 15 employees at a median salary of \$75,000 as outlined in the Project Participation Agreement (PPA). Agenda will maintain the Project’s operations in Albuquerque for a minimum of ten (10) years.

The 15 new employee positions will be Communications Professionals, with an hourly wage of over \$36 / hour. All 15 jobs are considered full-time, with full employee benefits. Employee benefits offered by the company include full health care benefits including dental. Agenda offers a 401k retirement plan with automatic 3% contributions to employees every pay period.

The State of New Mexico and its local governments are empowered to offer discretionary incentives to companies that support economic development projects that foster, promote, and enhance local economic development efforts. Qualifying entities for these projects include:

A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:

A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E of this definition; not including businesses primarily engaged in the sale of goods or commodities at retail;

The LEDA application, as shown in Exhibit 1, provides details of the project and the number and types of jobs to be created.

Exhibit 2 delineates the required Project Participation Agreement (“PPA”) between Agenda and the City. The PPA is summarized in Section V.

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, utilizing the IMPACT DataSource economic impact model. The fiscal impact determination of the project is from information the company provided. The analysis shows that the company will be making a substantive contribution to the community. Overall, the City will receive approximately \$2,422,700 in net benefits over the 10-year period and the Project will generate \$8,578,100 in total for all local taxing districts.

FINDINGS:

1. LEDA 22-2 is a qualified project as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 22-2 would make positive substantive contributions to the local economy and community by creating 15 base jobs; and
3. Subject to the development of acceptable security documents, LEDA 22-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and
4. Subject to the development of acceptable security documents, LEDA 22-2 would adequately meet the evaluation criteria established by the City for Local Economic Development Act

projects, including the requirement that the City recoup the value of its investment within 10 years.

PROJECT ANALYSIS: The project, as proposed in the project application, will be analyzed in accordance with the City’s LEDA project evaluation criteria.

I. PROJECT ELIGIBILITY

1. QUALIFYING ENTITY

City enabling legislation (F/S O-04-10), as well as the State Local Economic Development Act, establishes a definition for a “Qualifying Entity” eligible for LEDA funding assistance. Agenda qualifies under the Act and the Ordinance by meeting the following definition:

As stated in the Summary, qualifying entities for these projects include

A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:

A business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E of this definition; not including businesses primarily engaged in the sale of goods or commodities at retail;

2. ECONOMIC DEVELOPMENT POLICIES AND OBJECTIVES

The City’s enabling legislation also states that applications for LEDA assistance, which meet the policies and objectives of the City’s community economic development plans, shall receive priority. Agenda qualifies as the type of project that meets the City’s identified economic development priorities under (F/S O-04-10) in the following categories:

(2) Private companies seeking to build, expand or relocate facilities;

(6) Projects in industry clusters listed above are particularly encouraged,

II. LAND USE, PLAN AND DESIGN ELEMENTS

1. PLAN & ZONING:

The proposed project is located at 1715 and 1719 5th St NW, Albuquerque, NM 87102. The site is more particularly described as Tracts numbered One (1) and Two (2) of the Plat of Tracts 1 & 2 LANDS OF DEVEREUX & WATSON, projected Section 8, T. 10 N., R. 3 E., N.M.P.M., Town of Atrisco Grant, City of Albuquerque, Bernalillo County, New Mexico, as the same are shown and designated on the plat thereof filed in the office of the Country Clerk of Bernalillo County, New Mexico, on May 14, 2004, in Plat Book 2004C, page 152, containing approximately 1.4224 acres. The development site for Agenda, LLC is currently zoned AS NON RESIDENTIAL – LIGHT MANUFACTURING (NR-LM)

The project also conforms to the City’s Economic Development strategies:

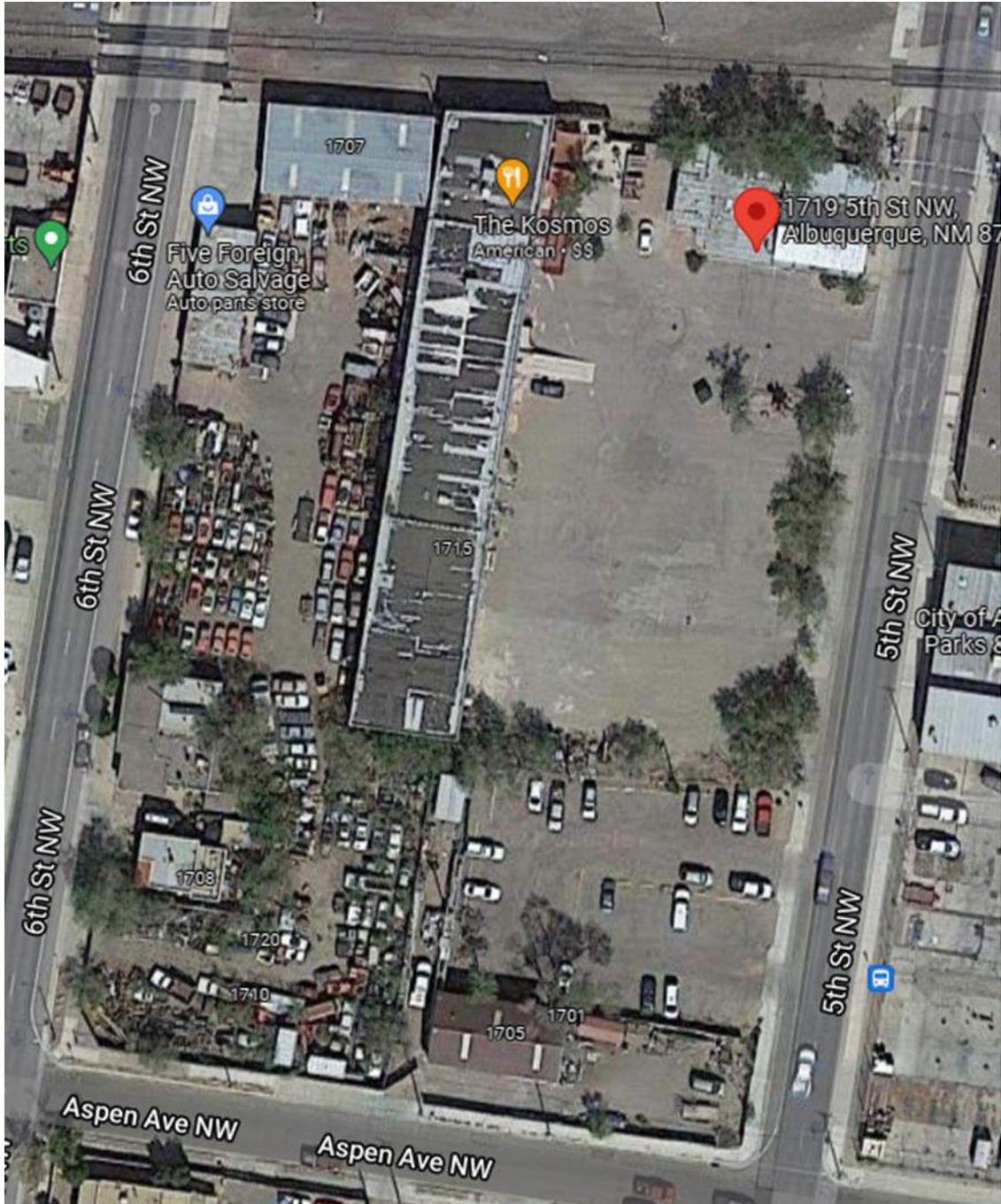
Smart Recruitment, Retention, and Expansion – The Economic Development Department (EDD) is focused on recruiting companies from specific industries that build upon Albuquerque’s existing assets. The EDD supports new enterprise creation, cluster development, and strategic attraction and recruitment of businesses that align with and complement existing strengths.

2. LAND USE:

The company, which currently has staff in Albuquerque, Washington, DC, Brussels, Belgium and Tbilisi, Georgia has planned to renovate and add on to an historic building located in the Wells Park neighborhood on 5th street (north of downtown Albuquerque) into its new headquarters. The project property is located in the Sawmill/ Wells Park Community Metropolitan Redevelopment Plan Area. When completed, the building will total approximately 16,600 SF and will be divided into 8500 SF of corporate and creative offices. The existing brick building will be modernized, increasing the energy efficiency.

Agenda estimates that its local Albuquerque team will increase in size over the next 10 years to approximately 21 individuals to service government and corporate clients in and out of the United States. The company has been located in downtown Albuquerque for nearly 20 years but has outgrown available space and must have a facility to house this local growth. Salaries for these jobs will range from \$50k to \$150k+ with \$75 being the average salary in the short-term.

3. INFILL:



The Agenda, LLC project will require that all electrical utility infrastructure be improved by removing the power lines and burying them underground. The ownership group has reached an agreement with PNM to undertake these improvements at the expense of the ownership group.

4. DESIGN AND CONSERVATION:

The Agenda, LLC Global project will have any exceptional benefit to the community through an array of avenues. The Wells Park community is a historically blighted community in need of gentrification. The Agenda, LLC Global project will provide direct private capital investment

into the community and produce a modern-design concept of a dilapidated building and provide the infrastructure for a plethora of local businesses to provide commerce directly in Wells Park. This model will not only develop an underutilized site, but will also have a positive effect on real estate prices in the community and produce a taxable revenue stream that would otherwise not exist in the area.

The project is an extremely low water usage undertaking which will likely have lower consumption than a residential property. Landscaping will consist of hardscape and xeric where appropriate. All fixtures will be low-water use including toilets and faucets.

No individuals, families, or businesses will be displaced by the activities outlined in this plan.

5. RENEWABLE ENERGY:

The company will not create or produce renewable energy from the facility.

III. ECONOMIC BENEFITS

6. COMPETITION:

There are no local companies that could potentially be considered as competitive with Agenda.

7. JOBS:

The salaries for the 15 jobs profiled meet or exceed the average for similar positions within the community.

These employment classifications, salaries, and benefits are more fully detailed below and attached as an exhibit to the application.

Agenda / Heritage Driven estimates close to 100% of the new permanent jobs will be filled by current Albuquerque residents. No jobs will be relocated from another location. The jobs will exceed the median wages for the industry within the community and will match the skills of current city residents.

During the onboarding process, employees receive general company training as well as position-specific training. The duration of the training can vary and is based on the specific requirements of the position. Agenda / Heritage Driven offers health insurance options to its employees and covers at least 50% of the premiums for employees.

The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$19.8 million over the next 10 years

8. LOCAL PURCHASES

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the state, the Project is estimated to support approximately \$12.7 million in taxable sales over the next 10 years.

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

The Agenda, LLC project will be capitalized with the following capital structure:

- o Equity - \$400,000 invested by the ownership group
- o Debt - \$2,600,000 debt facility will be provided by Main Bank
- o Total Project Costs - \$3,000,000

Additionally, the company is pursuing an Industrial Revenue Bond (which will be analyzed separately). The total bond amount requested will be \$5,000,000 issued in two series, the first series reflecting the Agenda, LLC project, the second series will reflect the Heritage Driven project.

Funding is subject to City Council approval.

10. DEVELOPER'S RECORD:

Headquartered in Albuquerque, New Mexico Agenda specializes in developing refined and targeted engagement programs that incorporate traditional, social, digital, and earned-media campaigns designed to build broad public awareness and support – or targeted action and mobilization – by leveraging cutting-edge tools to engage key audiences.

Agenda has a demonstrated track record of success and growth. More info can be found at: <http://agenda-global.com/>

11. EQUITY:

Based upon financial information provided, the company appears capable of managing and completing the project.

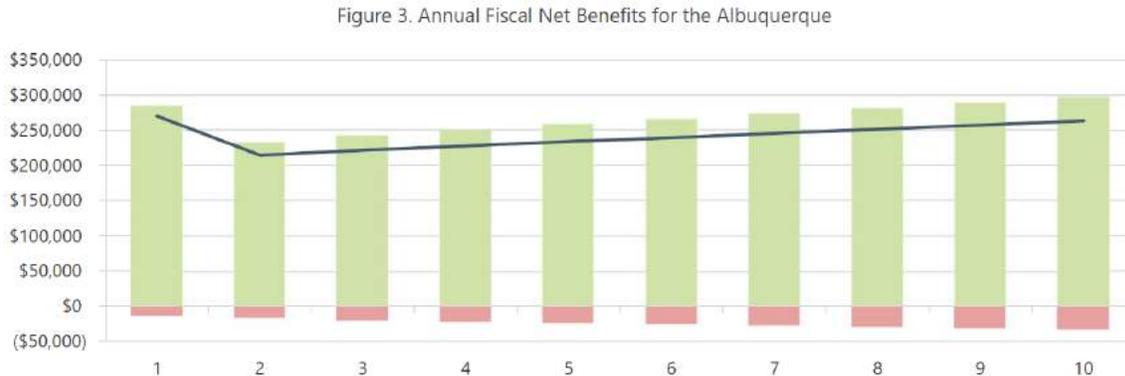
12. MANAGEMENT:

Mr. Turner has an extensive background in commercial real estate development/acquisition and commercial property management with over 250,000 sq ft of current commercial property ownership and management. Mr. Taylor has over 15 years in the real estate industry having managed land acquisition/development, commercial property construction, and commercial property management throughout the State of New Mexico.

Based on the description given in the project plan, management appears to be qualified to manage the project.

13. FISCAL IMPACT ANALYSIS

This project includes a fiscal impact analysis provided to the City from the New Mexico Economic Development Department, utilizing the IMPACT DataSource economic impact model.



The fiscal impact analysis demonstrates that the City will receive approximately \$7,655,200 in net benefits over the 10-year period, and the project will generate \$40,671,400 in total for all local taxing districts.

V. PROJECT PARTICIPATION AGREEMENT

Pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 ("LEDA"), the City adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance. The Ordinance calls for the preparation and approval of a Project Participation Agreement (PPA), which is the formal document, which states the contributions and obligations of all parties in the LEDA project. The agreement must clearly state the following items:

- (1) **The economic development goals of the project;**
- (2) **The contributions of the City and the qualifying entity;**
- (3) **The specific measurable objectives upon which the performance review will be based;**
- (4) **A schedule for project development and goal attainment;**
- (5) **The security being offered for the City's investment;**
- (6) **The procedures by which a project may be terminated and the City's investment recovered; and,**

(7) The time period for which the City shall retain an interest in the project. Each project agreement shall have a "sunset" clause after which the City shall relinquish interest in and oversight of the project.

B. Each project participation agreement shall be adopted as an ordinance and adopted by the Council at a public hearing.

The primary terms of the Agenda Project Participation Agreement are summarized and attached as an Exhibit.

1. Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Agenda Application.

2. Company Contribution. Agenda will acquire, renovate and improve the Facility; will fully occupy and operate the Facility and, will continue to use the Facility for work with public relations services and other mixed-use purposes; and will hire and retain employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Agenda will maintain the Project's operations in Albuquerque for a minimum of ten (10) years. Agenda will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

3. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to \$150,000 will be delivered to the City for subsequent disbursement to Agenda, following enactment of the Agenda LEDA ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the State and request transfer of the State funds. Upon receipt, the City will place the State Contribution into a separate account established in connection with the Project, as required by law. If, and only if, the City receives the State Contribution, the City will disburse the State Contribution to Agenda in the manner as follows:

- 1) \$75,000 upon obtaining an Occupancy Permit for the Facility
- 2) \$50,000 for hiring three additional full-time employees bringing total employment to 15
- 3) \$25,000 for hiring four additional full-time employees bringing total employment to 19

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of \$15,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be dispensed upon Agenda obtaining an Occupancy Permit for the Facility

and hiring _____ additional full-time employees bringing total employment to _____.

5. Time Commitment. Agenda intends to invest approximately \$3,000,000 for the acquisition, renovation and improvement of the Facility and completion of the Project. Increased operations at the Facility are expected to begin following completion of acquisition, renovation and improvements or as soon thereafter as possible. Agenda will continue to occupy the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through January 31, 2031.

6. Use of Public Contributions. Agenda will be eligible for reimbursement of up to \$165,000 for costs of the acquisition, renovation and improvement actually incurred after the date hereof and paid for, subject to the receipt by the City of the State Contribution. The City will make payment to Agenda following submission to the City of documentation reasonably satisfactory to the City evidencing receipt of the Occupancy Permit with respect to the Project, and meeting the occupancy operations, and job creation targets.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Agenda or its employees.

7. Job Commitment and Clawbacks.

A. Number of Jobs. Agenda will increase employment, above the current level of 12 full-time employees, by (i) at least three full-time employees as measured as of close of business on July 31, 2022 for a total employment of 15, (ii) at least four full-time additional employees as measured as of close of business on January 31, 2023 for a total employment of 19, (iii) at least four full-time employees as measured as of close of business on January 31, 2024 for a total employment of 23, (iv) at least two full-time employees as measured as of close of business on January 31, 2025 for a total employment of 25, (v) at least two full-time employees as measured as of close of business on January 31, 2026 for a total employment of 27, (vi) at least one full-time employee as measured as of the close of business on January 31, 2027 for a total employment of 28, (vii) at least two full-time employees as measured as of the close of business on January 31, 2028 for a total employment of 30, (viii) at least one full-time employee as measured as of the close of business on January 31, 2029 for a total employment of 31, (ix) at least one full-time employee as measured as of the close of business on January 31, 2030 for total employment of 32, (x) at least one full-time employees as measured as of the close of business on January 31, 2031 for total employment of 33, with an increase in employee payroll of approximately \$2,200,000 by January 31, 2031. Thereafter, Agenda will maintain at least 90% of its anticipated total full-time jobs through January 31, 2031 as measured on average for the preceding calendar (January 1-December 31) year on an annual basis beginning January 31, 2023 (the "Jobs"). A Job will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits offered to other similarly situated Agenda employees from time to time. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to "employees" mean employees in Jobs as contemplated by this Section 7.A.

LEDA 22-2: Agenda LLC LEDA

B. Wages and Benefits. Agenda anticipates that the Jobs will fall within the wage ranges and will come with the benefits shown on Exhibit B. However, failure to meet the wage and benefit projections shown on Exhibit B or the total estimated increase set forth in Section 7.A. shall not constitute an Event of Default (defined below) or form the basis for any clawback payment.

C. Performance Clawbacks. It is Agenda’s intent to create and sustain the number of Jobs at the Facility set forth in the table below under the column captioned “Annual Full Time Job Creation Target” at the end of each of the Job Determination Periods as set forth below (a “Job Target”). If Agenda does not achieve the Minimum Full-Time Job Creation set forth in the table below on or before the conclusion of each of the specified Job Determination Periods (or the required average for years 6-10) described below (and after expiration of the applicable Cure Period (as defined below)), then Agenda shall be required to pay a Clawback Penalty (as defined below) to the City which will be applied in the percentage set forth in the table below:

Job Creation Commitment and Schedule						
<u>Year</u>	<u>Annual Full Time Job Creation Target</u>	<u>Minimum Full-Time Job Creation</u>	<u>Cumulative Payroll for New Jobs</u>	<u>Job Determination Period</u>		<u>%-Clawback</u>
1	12+3=15	12+3=15	\$1,032,300	Ordinance Date	4/30/22	100%
2	15+4=19	15+4=19	\$1,378,931	05/01/22	1/31/23	100%
3	19+4=23	19+4=23	\$1,748,562	01/01/23	1/31/24	100%
4	23+2=25	23+1=24	\$1,976,070	01/01/24	1/31/25	100%
5	25+2=27	24+2=26	\$2,217,360	01/01/25	1/31/26	75%
6	27+1=28	26+1=27	\$2,384,044	01/01/26	1/31/27	50%
7	28+2=30	27+2=29	\$2,651,873	01/01/27	1/31/28	50%
8	30+1=31	29+1=30	\$2,840,110	01/01/28	1/31/29	25%
9	31+1=32	30+1=31	\$3,038,274	01/01/29	1/31/30	25%
10	32+1=33	Retain 31	\$3,246,831	01/01/30	1/31/31	25%
<i>Total</i>	12 + 21 = 33					
Notes: Starting Headcount 12 as of 1/31/2022 as defined by ES903A or its equivalent shown as Exhibit B						

For the purposes of this table:

- (i) The “Clawback Penalty” is a penalty that Agenda will be required to pay to the City upon Agenda’s failure to meet the Job Target on or before the conclusion of the applicable Job Determination Period, if such Job Target is not otherwise reached by Agenda during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Agenda as of that time. For purposes of this subsection, the “Percentage Hiring Shortfall” shall be the quotient of (i) the Minimum Full-Time Job Creation for the applicable Job Determination Period, minus the actual number of jobs Agenda maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Period. See Exhibit D hereto for examples of Clawback Penalty Calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Agenda exceed the total amount of funds paid under this Agreement.
- (ii) “Cure Period” is the period of 180 days after the end of each Job Determination Period during which time Agenda shall have the opportunity to cure any shortfall in meeting the Minimum Full-Time Job Creation. For the avoidance of doubt, if Agenda meets the Minimum Full-Time Job Creation at any time during the Cure Period, Agenda shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Period. If Agenda fails to reach the Job Target during the Cure Period, the Agenda shall pay the City a Clawback Penalty determined in accordance with the table set forth above.
- (iii) A “Job” means a permanent, full-time employment position (at least 32 hours per week) offering the employee the full range of benefits offered to other full-time employees of Agenda, each with a minimum average salary determined for each annual period as follows:

Notwithstanding the foregoing, if Agenda fails to employ the required full-time employees as identified in Section 7.A herein, and believes Business Climate Changes were the cause for its failure to meet such requirements, Agenda will so advise the City in writing describing the Business Climate Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Agenda, in the segment of the manufacturing industry in which Agenda operates, that cause a significant decrease in the amount of sales Agenda is able to achieve. The shifting of Agenda’s operations to another Project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determine that Business Climate Changes affect Agenda’s ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within 30 days after the City notifies Agenda of its decision or the decision of the State EDD. If Agenda does not attribute the failure to meet employment

requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the due date of the annual report reflecting the failure to maintain the required employment level.

D. **Project Closure Clawback.** Should Agenda cease operation, or notify the City of its intent to cease operation, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2031, Agenda shall, within ninety (90) days of the cessation of operations, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following table (each percentage inclusive of any Performance Clawback already paid by Agenda):

Date of Cessation of Operations	Percent of Public Contributions to be Repaid
On or before December 31, 2026	100%
From January 1, 2027 through December 31, 2029	60%
From January 1, 2030 through December 31, 2031	25%

Winding down of the Company’s operations at the Project in preparation for a cessation of operations may be considered a cessation of operations, and any such determination will be made by the City in its sole reasonable discretion.

E. Maximum Clawback; Unpaid Payments. Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be \$165,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. “Prime Rate” means the U.S. prime rate as reported from time to time in *The Wall Street Journal* in its Bonds, Rates and Yields table, or successor table.

8. **Security.** To secure the performance of its obligations under this Agreement, prior to the payment of any portion of the State Contribution or the City Contribution to Agenda, Agenda shall provide the City an acceptable form of security in favor of the City in the form of (i) an annually renewable surety bond/letter of credit; and/or (ii) UCC financing statement in a form and with collateral of a type and of a value reasonably acceptable to the City. If Agenda chooses to provide an annually renewable surety bond/letter of credit, non-renewal from the surety company/bank does not constitute a claim under the surety bond or letter of credit, as applicable. The amount of the security posted will be equal to the amount of funds provided by the State and the City or the liability of the clawbacks as provided in Section 7, herein, whichever is less.

9. **Events of Default and Remedies.**

A. Failure to Comply With Obligations. Failure by Agenda to comply with any obligation under this Agreement, including without limitation, the failure to make timely payment of any clawback payment due hereunder, shall be an Event of Default. Notwithstanding the foregoing, failure to meet employment projections or failure to meet wage and benefit projections shall not be considered an Event of Default; however, the failure to make timely payment of any clawback payment due as a result thereof shall be an Event of Default.

B. Notice of Event of Default. If any Event of Default occurs, the City shall notify Agenda in writing, and Agenda shall have thirty (30) days in which to cure such Event of Default. If the Event of Default is not cured within such thirty-day period, the City shall have and may exercise any remedies available at law or in equity.

10. Fees. Agenda will promptly pay or reimburse the City for all reasonable third-party expenses incurred by the City in connection with this Agreement and the Project, provided, however, that Agenda shall not be liable for costs incurred by the City that are the responsibility of the City in the ordinary course of business. If so determined by the City, in its sole discretion, such third-party expenses may be offset against or reimbursed from the City Contribution or the State Contribution. Although the City does not anticipate incurring significant third party expenses during the term of this Agreement, such expenses could include, without limitation, expenses associated with performance reviews or audits with respect to the Project and legal fees for outside counsel in the event of any proposed amendment to this Agreement or any necessary enforcement action with respect to this Agreement.

11. Reporting Requirement, Performance Review and Termination. Quarterly, on or before each January 31, April 30, July 31 and October 31, Agenda will provide to the City and to State EDD the company's 903A or its equivalent filed with New Mexico's Department of Workforce Solutions for the previous quarter regarding its workforce and such other information necessary for the City or its independent contractor to determine whether Agenda has met its obligations under this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Agenda has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

FINDINGS:

1. LEDA 22-2 is a qualified project as defined by the State's Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 22-2 would make positive substantive contributions to the local economy and community by creating 15 base jobs; and

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3. Subject to the development of acceptable security documents, LEDA 22-2 would comply with the adopted City plans and policies, and meet community economic development priorities and objectives, including remaining in operation for 10 years; and

4. Subject to the development of acceptable security documents, LEDA 22-2 would adequately meet the evaluation criteria established by the City for Local Economic Development Act projects, including the requirement that the City recoup the value of its investment within 10 years.

STAFF RECOMMENDATION:

Based on the above findings, staff recommends approval of LEDA 22-2 as proposed in the project plan application.

Economic Development Department

EXECUTIVE SUMMARY

A REPORT OF THE ECONOMIC IMPACT OF AGENDA HQ IN ALBUQUERQUE, NM

May 28, 2021

Prepared by:

Ryan Eustice

New Mexico Economic Development Department

Joseph Montoya Building

1100 S. St. Francis Drive

Santa Fe, New Mexico 87505



Prepared using Total Impact



PURPOSE & LIMITATIONS

This report presents the results of an analysis undertaken by the New Mexico Economic Development Department using Total Impact, an economic and fiscal impact analysis tool developed and supported by the Austin, TX based economic consulting firm, Impact DataSource.

The Total Impact model is a customized software program licensed to the New Mexico Economic Development Department. The model includes estimates, assumptions, and other information developed by Impact DataSource from its independent research effort detailed in New Mexico Economic Development Department's Total Impact User Guide.

The analysis relies on prospective estimates of business activity that may not be realized. New Mexico Economic Development Department made reasonable efforts to ensure that the project-specific data entered into the Total Impact model reflects realistic estimates of future activity.

No warranty or representation is made by New Mexico Economic Development Department or Impact DataSource that any of the estimates or results contained in this study will actually be achieved.



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Introduction

This report presents the results of an economic impact analysis performed using Total Impact, a model developed by Impact DataSource. The report estimates the impact that a potential project in the Albuquerque may have on the state and local economy and estimates the costs and benefits for the state and local taxing districts over a 10-year period.

Description of the Project

Agenda is an award-winning boutique public affairs and integrated communications firm with unparalleled experience advancing key issues, interests, policies, and trends in the U.S., Europe, Africa, and across all 30 NATO member nations. Headquartered in Albuquerque, New Mexico Agenda specializes in developing refined and targeted engagement programs that incorporate traditional, social, digital, and earned-media campaigns designed to build broad public awareness and support – or targeted action and mobilization – by leveraging cutting-edge tools to engage key audiences. Agenda represents leading foundations, institutions, universities, state and federal agencies, global food providers, energy companies, tribes, and multinational organizations such as NATO, USAID and the UN. Agenda has extensive branding, marketing, advertising, public relations, advocacy, and strategic planning experience and handles everything from multi-million-dollar, multi-market, campaigns to modest-budget efforts for a wide variety of industries, governments, and organizations. Agenda has long been ranked as one of the leading communications firms in New Mexico, has been ranked by O’Dwyers as one of the top five boutique public affairs firms in the United States and approximately 85% of Agenda’s revenue originates from out of state or out of the country.

The company, which currently has staff in Albuquerque, Washington, DC, Brussels, Belgium and Tbilisi, Georgia has planned to renovate and add on to an historic building located in the Wells Park neighborhood on 5th street (north of downtown)

Existing & Expanded Operations

The Project under analysis represents the expansion of an existing company in the Albuquerque. The existing operations currently support 12.0 direct jobs in the community and 8.6 indirect and induced jobs. The direct workers earn \$65,000 per year and the company supports \$4.8 million per year in taxable sales and spending in the community. Additionally, the company supports taxable property valued at \$0.0 million annually. The table below illustrates the company’s economic impact over the next 10 years - including both the existing and expanded operations.

Table 1. Economic Impact of Existing and Expanded Operations Over the Next 10 Years

	Existing Operations	Expansion	Existing & Expanded Ops
Economic Output:			
Direct	\$19,868,690	\$24,207,921	\$44,076,611
Indirect & Induced	\$10,733,066	\$13,077,119	\$23,810,186
Total	\$30,601,757	\$37,285,040	\$67,886,797
Jobs			
Direct	12.0	21.0	33.0
Indirect & Induced	8.6	15.0	23.6
Total	20.6	36.0	56.6
Salaries			
Direct	\$8,540,782	\$10,725,000	\$19,265,782
Indirect & Induced	\$5,262,830	\$6,608,745	\$11,871,575
Total	\$13,803,612	\$17,333,745	\$31,137,357
Taxable Sales			
Direct	\$47,356,507	\$12,666,013	\$60,022,520
Indirect & Induced	\$1,054,445	\$1,324,109	\$2,378,554
Total	\$48,410,952	\$13,990,122	\$62,401,074

The table below illustrates the company's fiscal impact - the net benefits for local taxing districts - over the next 10 years - including both the existing and expanded operations.

Table 2. Fiscal Impact of Existing and Expanded Operations Over the Next 10 Years

	Net Benefits		
	Existing Operations	Expansion	Existing & Expanded Ops
State of New Mexico	\$3,030,821	\$2,138,698	\$5,169,519
Albuquerque	\$1,896,109	\$526,579	\$2,422,688
Bernalillo County	\$624,655	\$202,891	\$827,546
Albuquerque Public Schools	\$285	\$115,102	\$115,388
Special Taxing Districts	\$262	\$42,652	\$42,915
Total	\$5,552,132	\$3,025,923	\$8,578,055

The remainder of this report will reference the combined economic and fiscal impact of the existing and expanded operations.

Economic Impact Overview

The Project's operations will support employment and other economic impacts in the state. The 33.0 workers directly employed by the Project will earn approximately \$71,000 per year initially. This direct activity will support 23.6 indirect and induced workers in the state earning \$60,000 on average. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$31.1 million over the next 10 years.

Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the state, the Project is estimated to support approximately \$62.4 million in taxable sales over the next 10 years.

Table 3. Economic Impact Over the Next 10 Years Statewide

	Direct	Indirect & Induced	Total
Economic output generated by direct, indirect, and induced activity	\$44,076,611	\$23,810,186	\$67,886,797
Number of permanent direct, indirect, and induced jobs to be created	33.0	23.6	56.6
Salaries to be paid to direct, indirect, and induced workers	\$19,265,782	\$11,871,575	\$31,137,357
Taxable sales and purchases	\$60,022,520	\$2,378,554	\$62,401,074

The project is not expected to result in a consequential increase in the state's population. A majority of newly hired employees would likely be current New Mexico residents. However, it is estimated that approximately 24.0% of the new direct workers may be new residents to Bernalillo County. The local population impacts may result in new residential properties constructed in the county and increase the enrollment of local public schools.

Table 4. Population Impacts Over the Next 10 Years for the County

	Direct	Indirect & Induced	Total
Number of direct, indirect, and induced workers who will move to the County	5.0	2.3	7.3
Number of new residents in the County	13.0	6.0	19.0
Number of new residential properties to be built in the County	0.5	0.3	0.8
Number of new students expected to attend local school district	2.8	1.3	4.1

The Project is estimated to support an average of approximately \$1.3 million in new non-residential taxable property each year over the next 10 years. The taxable value of property supported by the Project over the 10-year period is shown in the following table. The values represent the taxable value of property before the consideration of any possible property tax abatements.

Table 5. Value of Taxable Property Supported by the Project Over the Next 10 Years

Year	New Residential Property	The Project's Property			Subtotal Nonresidential Property	Total Residential & Nonresidential Property
		Land	Buildings & Other Real Prop. Improvements	Furniture, Fixtures, & Equipment		
1	\$6,477	\$100,000	\$1,050,000	\$79,500	\$1,229,500	\$1,235,977
2	\$13,212	\$102,000	\$1,071,000	\$78,217	\$1,251,217	\$1,264,429
3	\$20,215	\$104,040	\$1,092,420	\$76,267	\$1,272,727	\$1,292,942
4	\$27,492	\$106,121	\$1,114,268	\$73,650	\$1,294,039	\$1,321,532
5	\$35,053	\$108,243	\$1,136,554	\$70,367	\$1,315,164	\$1,350,216
6	\$35,754	\$110,408	\$1,159,285	\$66,417	\$1,336,110	\$1,371,863
7	\$43,763	\$112,616	\$1,182,471	\$61,800	\$1,356,887	\$1,400,649
8	\$44,638	\$114,869	\$1,206,120	\$56,517	\$1,377,505	\$1,422,143
9	\$45,531	\$117,166	\$1,230,242	\$50,567	\$1,397,975	\$1,443,506
10	\$46,441	\$119,509	\$1,254,847	\$51,900	\$1,426,256	\$1,472,698

The taxable value of residential property represents the value of properties that may be constructed as a result of new workers moving to the community.

This analysis assumes the residential real property appreciation rate to be 2.0% per year. The Project's real property is assumed to appreciate at a rate of 2.0% per year. The analysis assumes the Project's furniture, fixtures, and equipment will depreciate over time according to the depreciation schedule shown in Appendix A.

Fiscal Impact Overview

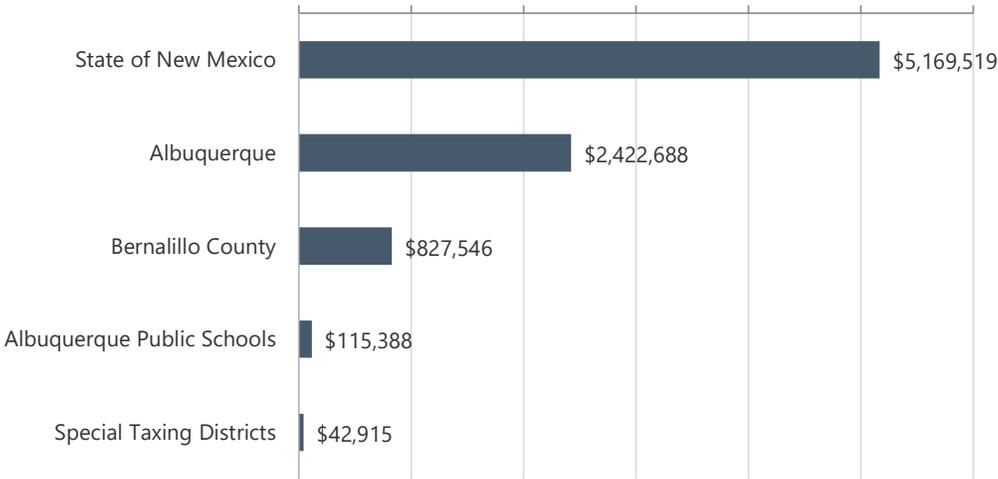
The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the City will receive approximately \$2,422,700 in net benefits over the 10-year period and the Project will generate \$8,578,100 in total for all local taxing districts.

Table 5. Fiscal Net Benefits Over the Next 10 Years for the State and Local Taxing Districts

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
State of New Mexico	\$6,156,043	(\$986,524)	\$5,169,519	\$3,925,832
Albuquerque	\$2,670,926	(\$248,238)	\$2,422,688	\$1,863,077
Bernalillo County	\$857,620	(\$30,075)	\$827,546	\$635,810
Albuquerque Public Schools	\$218,919	(\$103,531)	\$115,388	\$84,019
Special Taxing Districts	\$42,915	\$0	\$42,915	\$32,686
Total	\$9,946,423	(\$1,368,368)	\$8,578,055	\$6,541,641

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

Figure 1. Net Benefits Over the Next 10 Years for the State and Local Taxing Districts



State of New Mexico

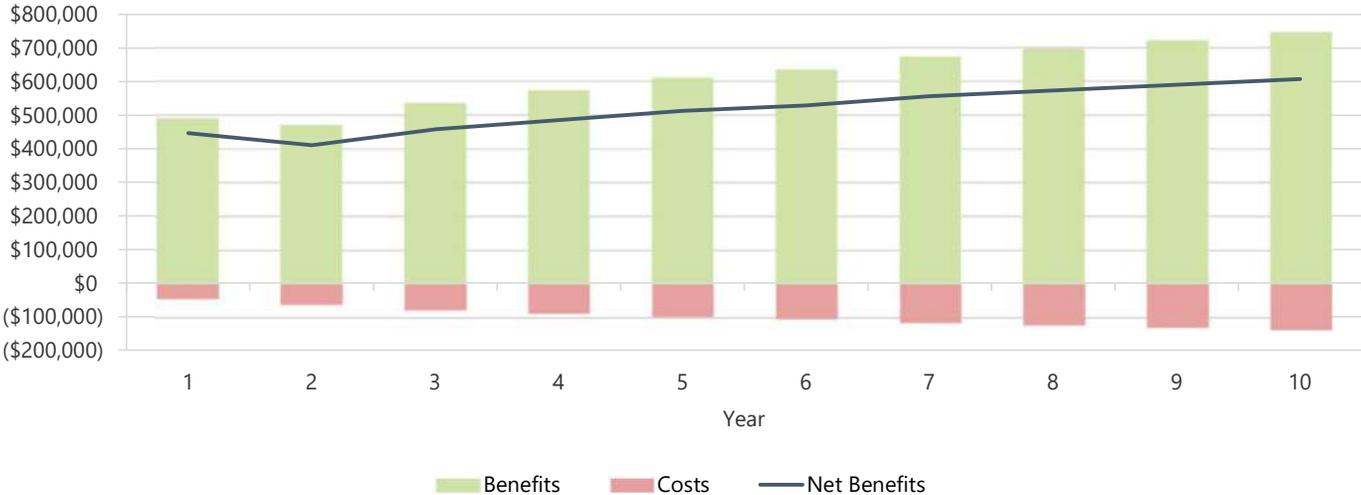
The table below displays the estimated additional benefits to be received by the State of New Mexico over the first 10 years. The project is expected to have a small effect on the statewide population and therefore some additional statewide costs to provide additional services were estimated for the state. Appendix C contains the year-by-year calculations.

Table 6. State of New Mexico: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Gross Receipts Taxes	\$2,433,642
Real Property Taxes - Project, after abatement	\$4,281
FF&E Property Taxes - Project	\$0
Property Taxes - New Residential	\$433
Personal Income Taxes	\$1,721,473
Corporate Income Taxes	\$15,926
Miscellaneous Taxes & User Fees	\$1,979,383
<u>Subtotal Benefits</u>	<u>\$6,156,043</u>
Cost of Providing State Services	(\$986,524)
<u>Subtotal Costs</u>	<u>(\$986,524)</u>
Net Benefits	\$5,169,519
<i>Present Value (5% discount rate)</i>	<i>\$3,925,832</i>

Gross receipts taxes are estimated on new taxable gross receipts resulting from the project. Property taxes are estimated on the firm's property and new residential property constructed. Personal income taxes are estimated based on an effective income tax rate and the earnings of new direct and indirect workers. Corporate income taxes on the direct activity is based on the net taxable income projected by the company. Corporate income taxes on the indirect activity is estimated on a per indirect worker basis and the observed statewide corporate income tax collections per worker. To the extent that the project will result in an increase in new households in the state, additional miscellaneous taxes and user fees have been estimated for the state. Additionally, the costs to provide state services to these new households were also estimated based on recent state expenditure data as detailed in the Appendix.

Figure 2. Annual Fiscal Net Benefits for the State of New Mexico



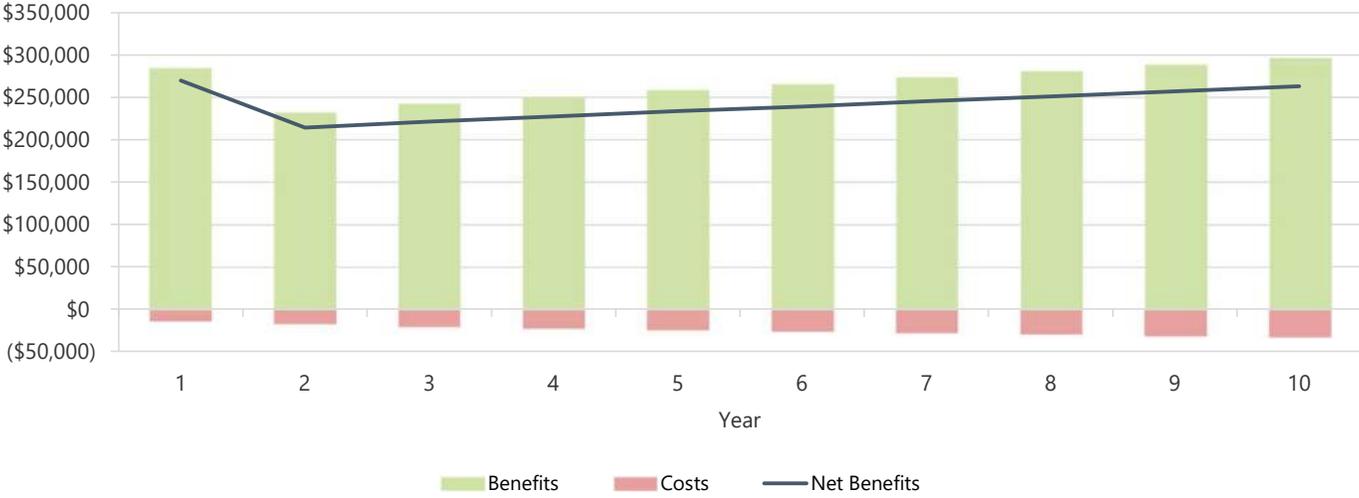
Albuquerque

The table below displays the estimated additional benefits, costs, and net benefits to be received by the City over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 7. Albuquerque: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Gross Receipts Taxes	\$2,365,977
Real Property Taxes - Project, after abatement	\$36,265
FF&E Property Taxes - Project	\$7,663
Property Taxes - New Residential	\$3,596
Utility Revenue	\$176,398
Utility Franchise Fees	\$21,078
Building Permits and Fees	\$10,000
Lodgers Taxes	\$0
Miscellaneous Taxes & User Fees	\$49,947
<u>Subtotal Benefits</u>	<u>\$2,670,926</u>
Cost of Providing Municipal Services	(\$57,728)
Cost of Providing Utility Services	(\$190,510)
<u>Subtotal Costs</u>	<u>(\$248,238)</u>
Net Benefits	\$2,422,688
<i>Present Value (5% discount rate)</i>	<i>\$1,863,077</i>

Figure 3. Annual Fiscal Net Benefits for the Albuquerque



Bernalillo County

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 8. Bernalillo County: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Gross Receipts Taxes	\$156,872
Real Property Taxes - Project, after abatement	\$38,479
FF&E Property Taxes - Project	\$7,823
Property Taxes - New Residential	\$3,780
Building Permits and Fees	\$0
Miscellaneous Taxes & User Fees	\$26,012
<u>Subtotal Benefits</u>	<u>\$232,966</u>
Cost of Providing County Services	(\$30,075)
<u>Subtotal Costs</u>	<u>(\$30,075)</u>
Net Benefits	\$202,891
<i>Present Value (5% discount rate)</i>	<i>\$157,271</i>

Albuquerque Public Schools

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 9. Albuquerque Public Schools: Benefits, Costs, and Net Benefits Over the Next 10 Years

	Amount
Real Property Taxes - Project, after abatement	\$35,661
FF&E Property Taxes - Project	\$7,250
Property Taxes - New Residential	\$3,373
State Equalization Guarantee	\$172,350
<u>Subtotal Benefits</u>	<u>\$218,634</u>
Cost of Educating New Students	(\$103,531)
<u>Subtotal Costs</u>	<u>(\$103,531)</u>
Net Benefits	\$115,102
<i>Present Value (5% discount rate)</i>	<i>\$83,784</i>

Benefits for Other Taxing Districts

The table below displays the estimated additional property taxes to be received by other property taxing districts over the next 10 years of the Project. Appendix C contains the year-by-year calculations.

Table 10. Other Taxing Districts: Benefits Over the Next 10 Years

	Amount
Real Property Taxes - Project, after abatement	\$32,740
FF&E Property Taxes - Project	\$6,656
Property Taxes - New Residential	\$3,257
Benefits	\$42,652
<i>Present Value (5% discount rate)</i>	\$32,686

Property Tax Abatement

Some taxing districts are considering abating taxes on the Project's property. The table below identifies the type of property for which the taxing districts are considering abating taxes.

Table 11. Types of the Project's Property Subject to Tax Abatement

Land	✓
Buildings & Other Real Property Improvements	✓
Furniture, Fixtures, & Equipment	

The table below identifies the percentage of the property taxing abatement by taxing districts and the total value of the abatement.

Table 12. Tax Abatement Percentages and Value Over the First 10 Years

Year	State of New Mexico	Albuquerque	Bernalillo County	Albuquerque Public Schools	Special Taxing Districts
1	75%	75%	75%	75%	75%
2	75%	75%	75%	75%	75%
3	75%	75%	75%	75%	75%
4	75%	75%	75%	75%	75%
5	75%	75%	75%	75%	75%
6	75%	75%	75%	75%	75%
7	75%	75%	75%	75%	75%
8	75%	75%	75%	75%	75%
9	75%	75%	75%	75%	75%
10	75%	75%	75%	75%	75%
Total Value of Abatement	\$12,844	\$108,796	\$115,436	\$106,983	\$98,219

State Incentives

The state is considering the following incentives for the Project.

Table 18. State Incentives Under Consideration

Year	LEDA, JTIP and other tax credits
1	\$850,000
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
Total	\$850,000

These financial incentives may be considered an investment in the Project made by the state. Four calculations analyzing possible investments were made:

1. Net Benefits - detailed above
2. Present Value of Net Benefits - detailed above
3. Rate of Return on Investment - discussed and detailed below
4. Payback Period - discussed and detailed below

The rate of return on investment calculates the average annual rate of return to the state, treating the incentives as the initial investment and the net benefits to the state as the return on investment. The payback period is the number of years that it will take the state to recover the cost of incentives from the additional revenues that it will receive as a result of the Project.

The table below shows an analysis of these incentives, including a calculation of incentives per job, rate of return, and payback period.

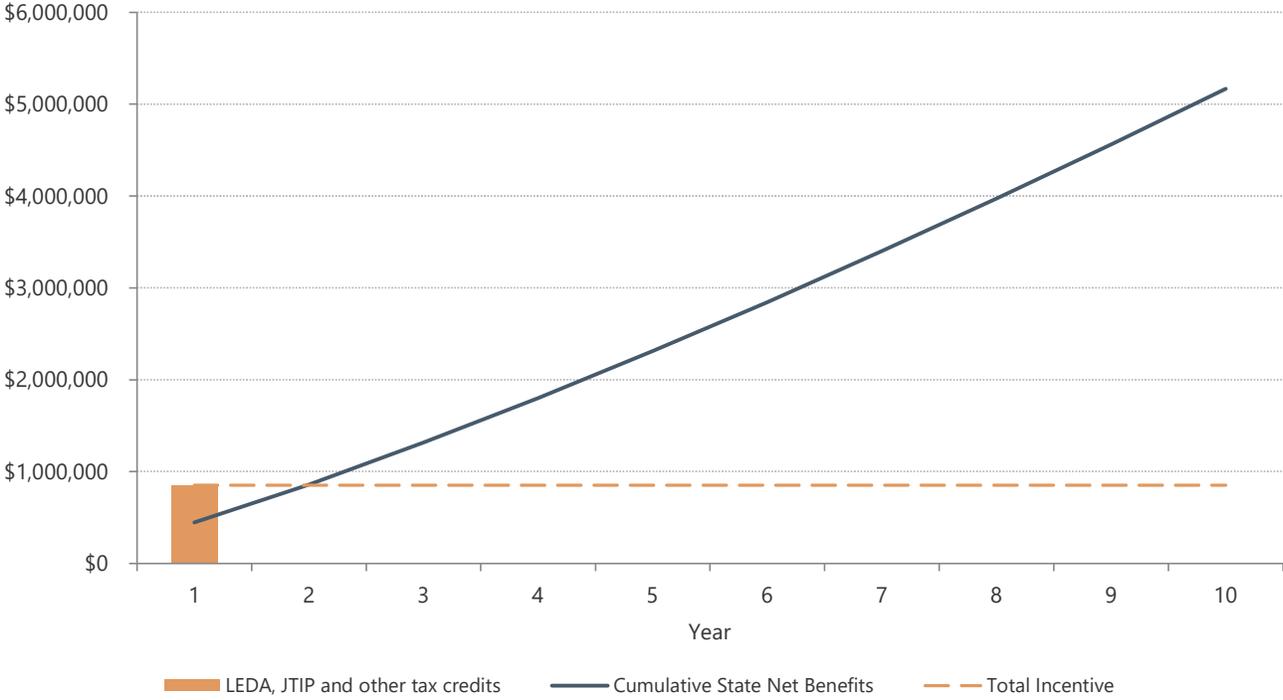
Table 19. Analysis of State Incentives

Total State Incentives	\$850,000
Incentives Per Job	\$40,476
Rate of Return	60.8%
Payback period (years)	2.0

Note: The Rate of Return and Payback Period are calculated based on the sum of annual incentives, not the present value of the incentives.

The graph below depicts the total incentives currently under consideration versus the cumulative net benefits to the State. The intersection indicates the length of time until the incentives are paid back.

Figure 6. State Incentives Under Consideration



State LEDA @ \$150K, JTIP @ \$325K, HWJTC @ \$375K for a total state incentive @ \$850K. City LEDA is TBD.

Overview of Methodology

This report presents the results of an analysis undertaken by the New Mexico Economic Development Department using Total Impact, an economic and fiscal impact analysis tool developed and supported by the Austin, TX based economic consulting firm, Impact DataSource.

The Total Impact model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 10-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. Impact DataSource utilizes county-level multipliers to estimate the impact occurring at the sub-county level.

Two types of regional economic multipliers were used in this analysis: an employment multiplier and an earnings multiplier. An employment multiplier was used to estimate the number of indirect and induced jobs created or supported in the area. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs. The employment multiplier shows the estimated number of total jobs created for each direct job. The earnings multiplier shows the estimated amount of total salaries paid to these workers for every dollar paid to a direct worker. The multipliers used in this analysis are listed below:

Multiplier		City	County	State
Employment Multiplier	(Type II Direct Effect)	1.3560	1.4746	1.7170
Earnings Multiplier	(Type II Direct Effect)	1.3059	1.4079	1.6162

Calculation of Fiscal Impact

Calculation of Revenues for the State

The state's revenues from gross receipts taxes, property taxes, personal and corporate income taxes were estimated directly using data entered about the project and state tax rates and assumptions about workers moving to the area and possibly building new property.

Impact DataSource estimated the miscellaneous taxes and user fees as a function of statewide personal income. The data used to estimate these factors were obtained from the US Census of Governments and the Bureau of Economic Analysis. Next, these percentages were applied to the total increase in workers' earnings from the economic impact calculations to determine the annual miscellaneous taxes and user fees to be collected by the state related to the permanent increase in economic activity supported by the project.

The fiscal costs associated with the project result from the portion of new worker households that relocate to New Mexico to take a job and the resulting costs to provide state services to these new residents. Impact DataSource estimated the cost of providing state services to new worker households moving to the state by applying the average per household cost of state expenditures to the estimated number of new workers new to the state.

Impact DataSource determined the marginal cost to provide state government services on per household in the state by using approximately 40% of the average cost. The data used to estimate these costs were obtained from the US Census of Governments and US Census. On average, the state incurs \$5,000 in costs to provide these services to households.

Calculation of Revenues for the City

The city's revenues from gross receipts taxes, property taxes, city-owned utilities, utility franchise fees, lodging taxes, and building permits and fees were estimated directly using data entered about the project and local tax rates and assumptions about workers moving to the area and possibly building new property.

The new firm was not asked for nor could reasonably provide some data for calculating some other revenues for the city. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers at the firm, the firm may not reasonably know the propensity of its workers to speed. Therefore, some other city revenues were calculated using an average revenue approach. This approach uses two assumptions:

- 1 - The city has two general revenue sources -- revenues from residents and revenues from businesses.
- 2 - The city will collect (a) about the same amount of other revenues from each household of new workers that may move to the city as it currently collects from an average household of existing residents, and (b) about the same amount of other revenues from the new firm (on a per worker basis) will be collected as the city collects from other businesses in the city.

Using this average revenue approach, revenues likely to be received by the city were calculated from the households of new workers who may move to the city and from the new firm using average city revenues per household and per worker calculations. These revenues are labeled as miscellaneous taxes and user fees.

The total annual city revenues used to make average revenue calculations in this analysis were obtained from the city's latest annual budget and the per household and per worker and calculations are detailed in Appendix A.

Calculation of Costs for the City

This analysis sought to answer the question, what additional monies will the city have to spend to provide services to households of new workers who may move to the city and to the firm. A marginal cost approach was used to calculate additional city costs from the new firm and its workers.

This approach uses two assumptions:

- 1 - The city spends money on services for two general groups -- residents and businesses.
- 2 - The city will spend (a) about the same amount for variable or marginal cost for each household of new workers that may move to the city as it currently spends for an average household of existing residents, and (b) about the same amount for variable or marginal costs for the new firm (on a per worker basis) as it spends for other businesses in the city.

Calculation of Net Benefits for the City

Net benefits calculated in this analysis are the difference between additional city revenues over a ten-year period and additional city costs to provide services to the new firm and its workers and indirect workers who may move to the city.

Calculation of Revenues, Costs and Net Benefits for the County

The model estimates additional revenues, costs and net benefits for the county using the same methodology described for the city relying on county budget data.

Calculation of Revenues for Public Schools

The school district's revenues from property taxes were calculated on the new residential property for some new direct and indirect workers who may move to the county and on the firm's property that will be added to local tax rolls.

However, school district revenues from state and federal funds and other local funding were calculated using an average revenue approach. This approach used the assumption that the school district will collect about the same amount of these revenues for each new student in the household of a new worker who may move to the county as it currently collects for each existing student.

Calculation of Costs for Public Schools

A marginal cost approach was used to calculate additional school district costs from the new firm and its workers. This approach uses the assumption that the school district will spend about the same amount for variable or marginal cost for each new student as it spends for each existing student.

Calculation of Net Benefits for Public Schools

Net benefits calculated in this analysis are the difference between additional school district revenues over a ten-year period and marginal costs for the school district to provide services to students in the households of new workers who may move to the county.

The school district's total annual revenues and expenses to make average revenue and marginal costs calculations in this analysis were obtained from the school district's latest annual budget.

Calculation of Property Taxes to be Collected by Countywide Special Taxing Districts

Revenues for countywide special taxing districts from property taxes were calculated on the new residential property for some new direct and indirect workers who may move to the county and on the firm's property that will be added to local tax rolls.

While each of these special taxing districts may incur additional costs from new residents and from the new firm, these additional costs were not calculated in this analysis.

About Impact DataSource

Impact DataSource is an Austin economic consulting, research, and analysis firm founded in 1993. The firm has conducted over 2,500 economic impact analyses of firms, projects, and activities in most industry groups in New Mexico and more than 30 other states.

In addition, Impact DataSource has prepared and customized more than 50 economic impact models for its clients to perform their own analyses of economic development projects. These clients include the Frisco EDC in Texas and the Metro Orlando (Florida) Economic Development Commission.

FY22 LEDA Application-ABQ

Applicant	Chris Taylor
Applicant ID	APP-014988
Company Name	Agenda Global, LLC.
Phone	(505) 888-5877
Email	chris@heritagedriven.com
Status	Submitted
LEDA Starting Job Count	12
LEDA PPA Job Count Target	21

Contact Information

Question: Legal Company Name

Agenda Global, LLC.

Question: Trade Name (dba)

Not Answered

Question: Project Name

Not Answered

Question: Company Street Address

320 Gold Ave NW

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87102

Question: Phone

505-888-5877

Question: Website

www.agenda-global.com

Question: Primary Contact Person First Name

Chris

Question: Primary Contact Person Last Name

Taylor

Question: Federal Tax ID #

90-0784529

Question: NM State Tax and Revenue Identification Number

03-250036-00

Question: City/County Business License Registration will be pursued

Yes

No

Question: NAICS Code(s)-North American Industry Classification System

541820, 541910, 928120

Question: DUNS # (preferred but not required)

Not Answered

Question: This Business is organized as a:

C-Corporation

S-Corporation

LLC

Partnership

Sole Proprietorship

B-Corporation

Question: Incorporation Papers

No Attachments

Question: Resumes of all principals (owners, partners, directors or officers; required for businesses 1 years or younger)

[CHRISTOPHER TAYLOR resume 11-23-20.docx](#) (9/22/2021 1:42 PM)
[210111_DWT_local Resume.docx](#) (9/22/2021 1:42 PM)

Question: Company Contact for Project Administration (if different from above)

Not Answered

Question: Title

Not Answered

Question: Telephone

Not Answered

Question: Cell Phone

Not Answered

Question: Email

Not Answered

Project Information

Please include detailed information such as:

- Executive Summary; Business description and history
- Infrastructure Development/Needs
- Market analysis and strategy
- Summary of competition
- Tax Reporting Status
- Effect on Existing Industry and Commerce during and after Construction

- Land Acquisition
- Local Purchasing
- Water Conservation
- Relocation of Individuals or Businesses
- Construction Schedule
 - Target Close Date
 - General Contract Signed
 - Construction Start
 - Construction End
 - New Facility Operational Date
- Operations plan; Organizational chart
- Any document or record that the local governing body, in its sole discretion, deems necessary.

Question: Description of the Proposed Development, its product and its timeline.

"Agenda is an award-winning boutique public affairs and integrated communications firm with unparalleled experience advancing key issues, interests, policies, and trends in the U.S., Europe, Africa, and across all 30 NATO member nations. Headquartered in Albuquerque, New Mexico Agenda specializes in developing refined and targeted engagement programs that incorporate traditional, social, digital, and earned-media campaigns designed to build broad public awareness and support – or targeted action and mobilization – by leveraging cutting-edge tools to engage key audiences. Agenda represents leading foundations, institutions, universities, state and federal agencies, global food providers, energy companies, tribes, and multinational organizations such as NATO, USAID and the UN. Agenda has extensive branding, marketing, advertising, public relations, advocacy, and strategic planning experience and handles everything from multi-million-dollar, multi-market, campaigns to modest-budget efforts for a wide variety of industries, governments, and organizations. Agenda has long been ranked as one of the leading communications firms in New Mexico, has been ranked by O'Dwyers as one of the top five boutique public affairs firms in the United States and approximately 85% of Agenda's revenue originates from out of state or out of the country.

The company, which currently has staff in Albuquerque, Washington, DC, Brussels, Belgium and Tbilisi, Georgia has planned to renovate and add on to an historic building located in the Wells Park neighborhood on 5th street (north of downtown Albuquerque) into its new headquarters. The concrete and brick building was originally built by Charles Lembke in the 1930's as offices and warehouse for Lembke Construction Co. Lembke was the first Civil Engineering graduate of UNM and at various times, served as a UNM Regent, President of the Albuquerque Rotary Club, Mayor of Albuquerque and President of Lembke Construction Co. The project property is located in the Sawmill/ Wells Park Community Metropolitan Redevelopment Plan Area. When completed, the building will total approximately 16,600 SF and will be divided into 8500 SF of corporate and creative offices, with the remaining portion of the redevelopment project anticipated to focus on lifestyle and restaurant services to the public, with no or incidental retail uses at the site.

The site was purchased from a local proprietor and the construction is anticipated to take place between November 2021 thru March 2022. The anticipated opening date is April 1st, 2022.

Agenda estimates that its local Albuquerque team will double in size over the next three years to approximately 30 individuals to service government and corporate clients in and out of the United States. The company has been located in downtown Albuquerque for nearly 20 years but has outgrown available space and must have a facility to house this local growth. Salaries for these jobs will range from \$50k to \$150k+."

The development site will focus on redevelopment/infrastructure improvement to include the following:

- replacing a dilapidated roof
- improving electrical utilities by removing power lines and burying them underground
- extension of current building to include new office space
- building a parking lot

There are no market specific competitors to Agenda LLC's project and will serve a very specific market demographic that will encompass office space, food/beverage outlets, and lifestyle outlets to give the Wells Park community a holistic approach to mixed-use development. The site will benefit from employees relocating to our site as well as allowing the expansion of local, city-run businesses looking to increase their footprint in a new market.

Question: Provide a detailed scope of work that is specific to the funding request/award and what the funds will be used for.

LEDA funds will be allocated specifically for the re/development and continued buildout of the site that will house the project. Structural improvements and utility infrastructure development will be required at the site through the construction process. FFE will also require allocation as a capital expense to the project.

Question: Business Plan (required for businesses 1 year or younger)

Not Answered

Question: Supporting Documentation

No Attachments

Financial Information

*Upload sources and uses chart; enter N/A and zero for questions that do not apply to your business

Question: Provide detailed assumptions for your project including three years of projected cash flow income statements. If the applicant has been in business less than one year, you may be requested to provide additional financial information after review .

[AGENDA LLC Net Income.xlsx](#) (9/22/2021 1:45 PM)

Question: Provide financial statements (balance sheet, profit and loss and cash flow) or tax returns for the past three years. Also provide interim statements within 90 days of application date.

- [2020 Agenda PL.pdf](#) (9/29/2021 4:24 PM)
- [2019 Agenda PL.pdf](#) (9/29/2021 4:24 PM)
- [2018 Agenda PL.pdf](#) (9/29/2021 4:23 PM)
- [2020 Agenda BS.pdf](#) (9/29/2021 4:23 PM)
- [2019 Agenda BS.pdf](#) (9/29/2021 4:23 PM)
- [2018 Agenda BS.pdf](#) (9/29/2021 4:22 PM)
- [2020 Agenda Statement of Cash Flow.pdf](#) (9/29/2021 4:22 PM)
- [2019 Agenda Statement of Cash Flow.pdf](#) (9/29/2021 4:21 PM)
- [2018 Agenda Statement of Cash Flow.pdf](#) (9/29/2021 4:21 PM)

Question: What is the collateral/security to be pledged to the funds awarded?

- Letter of Credit
- Surety Bond
- Mortgage Security
- Security Agreement/Escrow
- Security Agreement/Lien
- Security Interest/Lien

Question: What is the method of appraisal for stated security (if Security Mortgage or Lien were selected above)?

Commercial Appraisal

Question: What is the equity investment from the applicant?

\$400,000.00

Question: External Equity Investment Sources

N/A

Question: External Equity Investment Amount

\$0.00

Question: City/County Funding Source

N/A

Question: City/County Funding Amount

\$0.00

Question: Bank Loan Source (financial institution names), type (commercial, USDA, SBA 504, etc.), and stage (applied or approved)

Main Bank

Question: Bank Loans Amount Total

\$2,600,000.00

Question: Other Loans Source

0

Question: Other Loans Amount

\$0.00

Question: Other Sources

0

Question: Other Sources Amount

\$0.00

Question: Total Project Amount (Sum of above)

\$3,000,000.00

Question: Supporting financial documentation

[Term Sheet - Agenda RE.pdf](#) (9/23/2021 4:33 PM)

[Agenda-Executive Summary.pdf](#) (9/22/2021 1:47 PM)

Company History and Background

Question: How long has the company been in operation, as of the date of application?

25 years

Question: At the time of this application, how many full-time employees do you currently employ? Please provide the most recent Department of Workforce Solutions report below. If no employees, disregard report. Enter 0.

12.00

Question: List owners with more than 20% ownership stake in the company. Additionally, please list principal directors and/or officers.

Doug Turner - 67% ownership
Chris Taylor 33% ownership

Question: Are owners and/or officers current with financial obligations/payments to the State of New Mexico or any other Federal or State entity? If no, please explain.

YES

Question: Does the applicant have any loans or other financial obligations on which payments are not current? If yes, please explain.

NO

Question: Please identify any financially affiliated/associated companies in which any of the applicant's owners have a 20% stake.

Heritage Driven LLC has the same ownership structure and similar sources of capital as Agenda Global LLC

Community Aspects

Question: At the community level, what are the infrastructure needs not yet in place or in process that will affect this project's application?

The current building that will house the project will be renovated and remodeled to uphold a much higher visual aesthetic while keeping intact the architectural integrity of the building and community. The site improvements will include a 50+ parking lot for employees, visitors, patrons of the development site. New utility infrastructure will include power lines being taken down and buried underground to increase space, safety, and visual appeal.

Question: What specific incentives are being REQUESTED from the COMMUNITY? Please explain where the applicant is in this process and provide an idea of a timeline for incentives' deployment.

Agenda Global LLC is requesting LEDA participation as well as the issuance of an Industrial Revenue Bond. The Industrial Revenue Bond will be issued in two (2) series with an affiliate company that include Agenda Global LLC as one recipient of the bond. The aggregate bond amount is projected to be \$5,000,000. Both incentives are preparing the final application to be submitted before 10/01/2021.

Question: What specific incentives will be PROVIDED from the COMMUNITY? (e.g. parcel of land, building lease, waiver of fees, utility access/extension)?

There will be no additional incentives provided from the Community that don't already exist other than the proceeds from an Industrial Revenue Bond. The incentives therein will be focused on

property tax abatement and gross receipts tax exemption on capital assets associated with the project. Significant capital investment must be made in the subject property to receive such exemptions. The current utility infrastructure will be improved upon from its current state. The parcel of land that will house the development site has already been acquired and was done so with private capital investment.

Job Creation / Performance

Please download the job creation worksheet to work up the required information for this section.

- [Job Creation Worksheet](#)

Question: Outline the number and types of jobs to be created.

Agenda LLC expects to produce approximately 15 new jobs within a 5-year timeframe. The newly produced jobs will range from administrative duties to executive leadership positions.

Question: Outline the proposed pay scale and payroll proposed by the entity.

Agenda average salary is \$75,000. We expect an annual increase in average salary of 3.5%.

Question: Outline the benefits offered to the employees, including but not limited to health care and retirement.

Agenda offers full health care benefits including dental. Agenda offers a 401k retirement plan with automatic 3% contributions to employees every pay period.

Question: Outline any efforts being made or proposed by the applicant to hire people within the local employment pool.

Agenda aggressively advertises for employees in and around Albuquerque as well as partnering with UNM and CNM on specific job openings. We maintain an internship program with local communications programs having anywhere from 1-4 interns per year working in our firm.

Question: Attach job creation worksheet

[AGENDA LLC Employment.xlsx](#) (9/22/2021 1:51 PM)

Question: Starting Headcount (from worksheet above)

12.00

Question: Total new jobs to be created Year 1 (from worksheet above)

3.00

Question: Total new payroll Year 1 (from worksheet above)

\$1,005,000.00

Question: Total number of new jobs to be created Year 2 (from worksheet above)

4.00

Question: Total new payroll Year 2 (from worksheet above)

\$1,305,000.00

Question: Total number of new jobs to be created Year 3 (from worksheet above)

4.00

Question: Total new payroll Year 3 (from worksheet above)

\$1,605,000.00

Economic Impact Analysis

NMEDD will perform an Economic Impact Analysis to address the impact to the local tax base, the school system, etc. using the Impact Data Sheet provided by the applicant.

Question: Outline any impacts to the environment, positively or negatively.

There will be no aspects of the redevelopment of the site that will create a negative impact. The changes in electrical infrastructure will create a much safer environment by removing the existing power lines and burying them underground.

With regards to the community at large, the Agenda Global project will provide a vastly needed infusion of private investment capital into a blighted community and do so in a manner that creates a fun, vibrant locale that promotes neighborhood continuity. The Agenda Global project will create a neighborhood staple that includes jobs of skilled labor, food/beverage outlets that represent the local culture of Albuquerque residents, and set the blueprint for investing in the future of the Wells Park community.

Attachments

Please download the authorization for examination and release of information template and the example employer quarterly wage and contribution report.

- [Authorization for examination and release of information form](#)
- [Employer quarterly wage and contribution report example](#)

If you are a new business, please apply for a NM Tax Identification Number here:

<http://www.tax.newmexico.gov/Businesses/wage-withholding-tax.aspx>

Please download the LEDA Application Affirmation Template here:

[LEDA Application Affirmation Template](#)

[Click here](#) to view a filled out sample.

Question: New Mexico Economic Development Department authorization for examination and release of information.

[Auth for release.pdf](#) (10/4/2021 1:00 PM)

Question: Latest New Mexico employer's quarterly wage and contribution report submitted to the Department of Workforce Solutions.

[A324_2021063099_NMSUIC_QtrTax.pdf](#) (10/4/2021 12:55 PM)

Question: Affirmation and any other supporting documents

No Attachments

City of Albuquerque Project Information

This section of the NMEDD LEDA Application contains information required by the City of Albuquerque Ordinance 0-04-10 and conforms with and complements the policies established for the Local Economic Development Act pursuant to the Council action. This documentation is presented to demonstrate to the City of Albuquerque the public benefits of this project and to help the City evaluate its merit in comparison to other projects submitted.

Question: Project Supporting Documents: City Zone Atlas Map of Location, aerial/satellite picture of area, conceptual overview of finished location, Fiscal Impact Analysis from UNM BBER (if requested by City ED Director), Conceptual Site Plan and Elevation.

[5th street GIS image Agenda.png](#) (10/4/2021 3:44 PM)

Question: General Description-Statement of benefit to be gained by the Albuquerque community from this development

The Agenda Global project will provide the community with an eclectic mixed-use building that not only highlights the cultural culinary offerings of New Mexico, but opportunities of long-term employment with industry leaders located here locally. The development will augment the State's gross receipts tax base by over \$6,000,000 within a 10-year timeline. The project will create approximately 75-110 construction jobs, all from local vendors that will result in approximately \$3,000,000 spent on local contractors.

The Project's operations will support employment and other economic impacts in the state. The 33.0 workers directly employed by the Project will earn approximately \$71,000 per year initially. This direct activity will support 23.6 indirect and induced workers in the state earning \$60,000 on average. The total additional payroll or workers' earnings associated with the Project is estimated to be approximately \$31.1 million over the next 10 years. Accounting for various taxable sales and purchases, including activity associated with the Project, worker spending, and visitors' spending in the state, the Project is estimated to support approximately \$62.4 million in taxable sales over the next 10 years.

Agenda Global has partnered with the University of New Mexico to offer internships to students from the University to work directly with Agenda Global, a national figure in Public Relations.

Question: Site and Existing Conditions: Legal Description-Give both the precise and complete legal description and address or identification of location.

The proposed project is located at 1701 5th St Nw, Albuquerque, NM 87102. The site is more particularly described as Lot number One (1) of Block numbered Three(3) of the IVES ADDITION a subdivision of a tract of land in Bernalillo County, New Mexico as the same is shown and designated on the map of said subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on February 7, 1972, in Plat Book C2, Page 34, (.032 acres, more or less).

Question: Prevailing Site Conditions: Describe the present use and development of the site, including any improvements, vacant land, etc.

The current condition of the site has not changed or undergone any improvements prior to being acquired by Agenda Global. The only use at the site is that of the Kosmos restaurant that has operated for the last 3 years. The site will be undergoing utility infrastructure upgrades, HVAC improvements, patio development, parking lot development and an extension of the existing building to include the aforementioned office space.

Question: Present Assessed Value: According to the Bernalillo County Assessor's office.

807,000

Question: Present Zoning of Property

NR-LM

Question: Proposed Zoning: If change in zoning is required for the proposed use, enter the proposed new zone.

N/A

Question: Status of Permitting/Regulatory matters needed for project.

Building permits have yet to be submitted for the project but no problems are anticipated for receiving them.

Question: Sustainability Initiatives: Describe any sustainability initiatives or programs the company already has and/or plans to use in its facility operations and processes.

The building is designed to use low energy use lighting and HVAC system, as well as water use reducing fixtures.

Question: Renewable Energy: Indicate in detail if and how the Project will create, produce or use renewable energy and renewable energy technology.

The ownership group of Agenda Global is currently considering solar installation for the project. The solar panels would be situated on the roof of the building to maximize solar energy absorption while minimizing its footprint on the development site.

Question: Products and Process: Will the proposed development generate air, noise or waste pollution or traffic congestion? If so, what plans are in place for the reduction and disposal of waste and/or project emissions?

The Agenda Global project will NOT include any air, noise, waste, or traffic issues outside of the typical mixed-use concept for which the site was developed. The property will allow for patrons to utilize the parking spaces at the adjoining lot located at 1701 5th St to mitigate any potential parking issues.

Question: Competition: The Development Commission and City Council do not wish to make public funds available for projects with local competition. Describe any competition in the same area of commerce or industry existing in the City.

The Agenda Global project is incredibly unique to the landscape of mixed-use projects in the Albuquerque Metro area. The vast majority of existing mixed-use projects are relegated to food/beverage and retail purposes solely. Most of these sites are development projects in high profile communities, whereas Agenda Global is promoting the renovation of a dilapidated building in a blighted community that will ultimately gentrify the community.

Question: Describe the predicted effects of the project including construction jobs generated, increased employment, increased sales, new industrial base, possible spin-off business in the City.

The Agenda Global project is going to have a drastic effect on the local economy in a number of ways. The project is going to require approximately 75-110 construction jobs from local General Contractors and subcontractors. The long-term increases in employment are approximated at 15 long-term jobs at a median salary of \$75,000 for the applicant company. The other food/beverage and lifestyle outlets in the mixed-use development will provide opportunities for long-term employment, as well as a platform for long-term business expansion. The fiscal impact analysis shows that the development of this site under the proposed model will have a net benefit to the local taxing districts of over \$8,000,000 as well as an additional \$2,500,000 in gross receipts taxes over a 10-year timeline.

Question: Proposed Development: Describe any construction to be undertaken in the project, including square footage, construction type, location of construction on project site.

In addition to renovating and refurbishing the existing building, Agenda is adding an additional roughly 2,000 sqft of office space. The existing building is nearly 16,000 sqft of renovation. The addition is stick frame, built to modern standards, with a matching / complementary exterior elevation

Question: Proposed Development: Will existing buildings will be rehabilitated or incorporated

in the construction?

Agenda Global will be taking an already existing building and renovating/redeveloping the interior and exterior. The building, which was originally developed in the 1930's, has dilapidated over time and will undergo significant upgrades to the roof, floors, walls, and overall utility infrastructure. While extreme measures will be undertaken to upgrade and improve the building, the owners are committed to maintaining the architectural integrity of the building.

Question: Proposed Development: Detail any demolition required and indicate whether it involves any identified historic properties.

The project will not require in substantial demolition. If any demolition takes place, it will be in the form of minor wall partitions to open up leasable space within the building, or to provide outlets for expansion of new construction connected to the building.

Question: Infrastructure: Indicate if the project will require any extension or relocation of utility or road systems and if so, what cost sharing agreements have been reached between the applicant and the City.

Utility infrastructure will be affected by the proposed development plan by removing the power lines and burying them underground. In doing so, the ownership group will be improving the visual appeal and the safety of the electrical infrastructure. The ownership group will be covering the costs of the aforementioned changes.

Question: Area Enhancement: Describe how project design and placement will enhance the area.

The Agenda Global project will have any exceptional benefit to the community through an array of avenues. The Wells Park community is a historically blighted community in need of gentrification. The Agenda Global project will provide direct private capital investment into the community and produce a modern-design concept of a dilapidated building and provide the infrastructure for a plethora of local businesses to provide commerce directly in Wells Park. This model will not only develop an underutilized site, but will also have a positive effect on real estate prices in the community and produce a taxable revenue stream that would otherwise not exist in the area.

Question: Local Purchasing: Provide and estimated annual expenditure on goods and services locally procured that are subject to the New Mexico gross receipts tax, and an estimated annual increase in such an expenditure.

Agenda's business operations require taxable purchases estimated at \$50,000 per year currently. We expect the annual expenditures to increase at an average rate of 3.5% over the next ten years due to this project. Agenda expects the taxable gross receipts from services performed as a result of the expansion to be \$625,000 per year with an estimated 3.5% annual growth over the next ten years.

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

The services provided at Agenda do not rely on water use so our water usage is very low. Our estimates are roughly 96 gallons per day (1,920 gallons per month). This is in line with the low

side of expected water use in office environments. The landscaping on the project will be comprised of all no use, or low water use landscaping.

Question: Relocation of Individuals or Businesses: No individuals, families or businesses should be displaced by the activities outlined in this plan. If any relocation is required, detail the assistance the applicant will give in relocation.

The Agenda Global project will not result in the loss or relocation of businesses out of the development site. More importantly, the project will provide an avenue for businesses to expand to as well as new businesses to be showcased.

Question: Corporate Citizenship Policy/Plan: List any company policies/plans regarding community charitable and civic donations and volunteerism.

Agenda Global has engaged the University Of New Mexico for an internship program that will provide learning and career opportunities for students with Agenda Global.

Question: Positive Contributions: List all positive contributions that the project will make to the neighborhood.

The Agenda Global project will provide a number of beneficial opportunities to not only the Wells Park community, but the city of Albuquerque collectively. The project will be investing private capital into a blighted community to produce an aesthetically pleasing, modern-design concept mixed-use development project. The construction phase of the project will generate up to 110 short-term jobs. The project will provide at least 15 long-term jobs at a median salary of \$75,000 within the first five years, and that applies to the applicant company alone. This income figure represents a 50% increase over the median household income for the city of Albuquerque. The other venues within the site will allow for numerous long-term jobs to be created through other vendors. Agenda Global has initiated an internship program with the University of New Mexico to be able to provide learning and career opportunities for students of the University. The project will produce millions of dollars in taxable revenue that would otherwise not exist that will have a drastic affect on the local taxing districts.

Question: Management: If the project will not be managed by the applicant, who will manage it and does the applicant have any long-range involvement?

The project site will be managed by an internal affiliate of the applicant company, Agenda Real Estate Holdings.

Question: Indicate the estimated appraised value of the project after completion.

4,000,000