

5.8 Economic Development

Economic development within the City of Rio Rancho is vital to sustaining and improving the quality of life of the community. The City's vision for 2020 reflects a community with a resilient and diverse economy providing quality jobs in a variety of employment sectors.

The primary goal of the City is to expand employment opportunities, solicit a mix of jobs, support existing retail and service businesses and provide the physical infrastructure conducive to attracting valuable businesses. Rio Rancho seeks to continue to foster economic development opportunities that encourage private investment within the community, provide varied employment opportunities, provide base employment, and improve the quality of life for its residents.

Base employment plays a vital role in developing and maintaining a healthy economy in fast growing communities such as Rio Rancho. Base employment is comprised of those employers within the community that make products and provide services that are sold outside the local economy.



Intel is a clear example of an economic base employer.

To further strengthen Rio Rancho economically, a public-private partnership was created to solicit a diverse range of businesses to strengthen the local economy. The *Rio Rancho Economic Development Corporation* ("RREDC") was established in 1992 and serves to recruit, retain, and expand businesses by employing a public-private team approach. Continued RREDC support by both the public and private community maintains the community's commitment toward developing and strengthening the economic base of Rio Rancho.



The City's retail and service sectors of the City are promoted and solicited through the efforts of the Chamber of Commerce. The Chamber's mission is to advance the general welfare & prosperity of the Rio Rancho area in such a manner as to allow its citizens and business community to prosper.



The wide variety of private businesses and public agencies in Rio Rancho lends itself toward becoming a destination for conferences, conventions and professional meeting spaces. In 1995, the City created a department which functions primarily as a *Convention & Visitors Bureau*. The department supports and contributes to the local economy by marketing, promoting and selling the city as a destination for meetings, conferences and special events. The *Convention & Visitor's Bureau* also furnishes information regarding the tourist attractions within the state, region and county.

Economic Development Principle: Through continued public and private partnerships, seek to develop a community that provides a wide range of businesses and industries that are compatible with the natural environment and consistent with the City's vision of economic diversity.

Economic Development Policies –

Develop the City of Rio Rancho as an independent, self-sustaining community, while maintaining an integral role within the economy of the metropolitan region.

Ensure the long-term financial strength of the community & the community's economy by attracting quality jobs, retail services & diverse employment opportunities.

Seek to capture Rio Rancho's regional share of gross receipts tax revenues through healthy retail and service sector through the use of Gateway Vicinity Plans.

Provide practical and efficient development services to create an environment conducive to economic development growth.

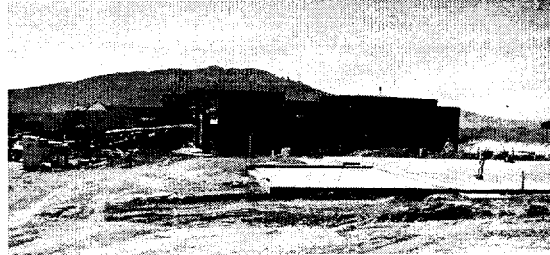
Ensure that the development of Rio Rancho is supported by a coordinated & planned infrastructure system that accommodates future growth.

ACTIONS:

- 1.) Aggressively pursue public / private partnerships to recruit & expand economic base jobs while maintaining a skilled workforce.
- 2.) Create a full-time small business incubator while continuing to fund the economic development program.
- 3.) Continue Rio Rancho's success in economic development without sacrificing other community values and resources.
- 4.) Expand the City's gross receipts tax base by supporting existing and recruiting additional local retail and office uses.
- 5.) Make Rio Rancho a place where one can live, work, shop, and play without leaving the City.

"Develop an Economic Development Strategy to identify & implement specific policies related to both short & long-term strategies."

- 6.) Redevelopment and Infill efforts shall be promoted to increase the economic viability of areas where utilities are readily available.
- 7.) Provide for the installation of state of the art telecommunications infrastructure through provisions for fiber optic networks to carry video, voice and data transmissions.



The housing construction industry contributes significantly to the City's economic prosperity.

- 8.) Utilize a Development Team approach in facilitating the expansion of new economic base employment.
- 9.) Develop an "*Economic Development Strategy*" to identify and implement specific policies related to both short and long-term strategies.
- 10.) Streamline government processes and procedures to promote citywide economic development.