New Mexico MainStreet
Asset-Based Economic Development

Presentation to the Economic and Rural Development Committee
November 24, 2014
New Emerging MainStreet Communities FY 14 and FY 15

- Barelas
- Gallup
- Harding County (Roy, Solano, Mosquero)
- South Valley, Bernalillo
- One More To Be Announced in December

- Total – 28 MainStreet Program affiliates
9 State-authorized A&CDs:

- Silver City
- Las Vegas
- Los Alamos
- Downtown Abq
- Taos
- Raton
- Artesia 2013
- Gallup 2013
- Mora (first A&C Compound) 2013

2007 NM Arts & Cultural District Act
2013 Communities:
- Columbus (Plaza)
- Hurley (Revitalization Plan)
- Madrid (Shared Work Space)
- Carrizozo (Revitalization Plan)
- Moriarty Rt 66 (NMDOT)
- Santa Clara Village (Way Finding)
- Wagon Mound (Façade Squad)
- Lordsburg (Revitalization Plan)

2014 Communities:
- Tularosa (Visitor’s Center)
- Questa (Revitalization Plan)
- Carrizozo (Façade Squad)
- Aztec (Façade Program)
- Galisteo (Revitalization Plan)
- Anton Chico (Incubator)
- Edgewood Rt 66 (Branding)
- Magdalena (Revitalization Plan)
In the New Mexico Tradition
The Economic Impacts of Main Street – 1986-2013
Cumulative Private Investment -
$44.50 private/ $1 state – 430 net business jobs – resulting in $11,000,000 in paychecks
Cumulative Number of Building Rehabs – 3,400 - $272,000,000 – 116 construction and related jobs annually – workers annually earning $3,000,000.
Cumulative Net New Businesses – Over 3,200
Asset – Based Economic Development

- Also known as Community Economic Development
- Complements “E-Based” Economic Development
- Community Driven and Place Based Development
- Fosters conditions for Business Development
- Sustains existing businesses and related jobs
Asset–Based Economic Development – 2

• Small Businesses including “mom & pop” retail, entrepreneur incubation, service and professional, restaurant and lodging
• Light manufacturing (Syzygy, Spinning Mill)
• Often the lead economic development strategy in rural communities
• Inclusive of the creative and cultural economies; cultural institutions, cultural entrepreneurs, artists and crafts people
• Includes Tourism-based Economic Strategies
• Sustains and Expands Local Employer Capacity

• Minimizes leakage of local revenue to other places

• Economic-base job creation and Asset-base economic development are intertwined to create wealth and jobs

• MainStreet, Arts & Cultural Districts, Frontier Communities Initiative are the State of New Mexico’s Asset-Based strategies
MainStreet Requests support from ERDC

- Stabilize MainStreet operations budget at $2,000,000
- Invest in MS/ACD/ Frontier Public Infrastructure $5,000,000 in Capital Outlay
- Create Incentives for Commercial Property Owners supporting upgrade of 30 year Old State Historic Tax Credit Statute
- Celebrate the 30th Anniversary of New Mexico MainStreet in Artesia in August
MainStreet Seeks Sponsor for Cultural Corridor Memorial

Problem: USDOT no longer funded to support 25 NM State Scenic Byways

They are a critical asset as commercial, heritage and cultural corridors

They link our MS, ACD and Frontier communities

MainStreet takes lead in exploring development of agency partners, resources and collaborations.

Conserve, interpret and promote NM’s Cultural Corridors to ensure the continued enjoyment of New Mexico’s scenic beauty, commerce and cultural heritage for citizens, visitors and tourists alike.
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