

The Economic Impact During 2011 of New Mexico's Business Incubators

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EXECUTIVE SUMMARY

The purpose of the analysis was to estimate the annual economic impact during 2011 of New Mexico's certified business incubators.

The economic impact of (1) the operations of the incubators was projected, along with (2) the impact of the firms assisted by the incubators, once they graduated from the incubators and became self-supporting companies.

About New Mexico's Incubators

New Mexico currently has the following six certified business incubators:

- South Valley Economic Development Center,
- WESST Enterprise Center,
- Santa Fe Business Incubator,
- Enterprise Center at San Juan College,
- Arrowhead Technology Incubator, and
- Clovis Business Incubator.

The economic impact of the first five centers are projected in this analysis.

Over the past five years, five of the incubators reported \$16 million in funding for their operations.

Tenants

During 2011, 102 tenants were assisted by five of the state's incubators. In addition, during the year tenants in five incubators reported funding of \$45 million, including equity injections, revenues, grants and contracts, research and development contracts and debt financing.

Graduates Over the Past Five Years

Ninety-eight firms graduated from the incubators over the past five years. An estimated 78% of these companies are still operating.

Types of Economic Impacts Generated by Tenants and Graduates

Incubator tenants and companies graduating from the incubators generate economic impacts, including jobs, salaries and business revenues.

Further, there are three types of economic impacts of tenants and graduates -- direct, indirect and induced -- and regional economic multipliers were used to determine indirect and induced impacts.

Economic Impact During 2011 of Tenants and Graduates of Incubators

Some of the estimated economic impacts that incubators generated for New Mexico during 2011 are shown below.

Economic Impact During 2011 of Tenants and Graduates of Incubators			
	Tenants	Graduates	Total
Number of direct businesses operating during the year as a result of incubator activities	102	76	178
Annual revenues generated by businesses (increase in gross state product):			
Direct	\$31,858,680	\$62,102,640	\$93,961,320
Indirect and induced	\$17,047,580	\$33,231,123	\$50,278,702
Total	\$48,906,260	\$95,333,763	\$144,240,022
Jobs created and supported by businesses:			
Direct	689	912	1,601
Indirect and induced	454	602	1,056
Total	1,143	1,514	2,657
Annual salaries paid to workers:			
Direct	\$30,982,500	\$39,444,000	\$70,426,500
Indirect and induced	\$15,103,969	\$19,228,950	\$34,332,919
Total	\$46,086,469	\$58,672,950	\$104,759,419
Property added to tax rolls	\$16,017,749	\$24,609,693	\$40,627,442
Annual taxable gross receipts generated on:			
Revenues of direct, indirect and induced businesses	\$36,679,695	\$71,500,322	\$108,180,017
Taxable spending by direct, indirect and induced workers	\$18,434,588	\$23,469,180	\$41,903,768
Taxable spending by businesses	\$4,279,859	\$19,444,600	\$23,724,459
Total gross receipts	\$59,394,141	\$114,414,102	\$173,808,243

Revenues Generated During 2011 for the State and Local Taxing Districts by Tenants and Graduates of Incubators

Economic impacts generated by incubator tenants and graduates translate into revenues for the State and local taxing districts. These estimated revenues for 2011 are shown on the following page.

Estimated Revenues Generated during 2011 for the State and Local Taxing Districts by Incubator Tenants and Graduates			
	State	Local Taxing Districts	Total
Gross receipts taxes	\$4,920,946	\$4,529,877	\$9,450,823
Property taxes	\$18,260	\$593,772	\$612,032
State income taxes:			
Corporate	\$461,568		\$461,568
Personal	\$2,474,941		\$2,474,941
Total	\$7,875,716	\$5,123,649	\$12,999,365

Return on the State's Investment in Incubators

State Funding for the New Mexico Business Incubator Program During Fiscal Years 2007-2010

During fiscal years 2007-2010, the New Mexico Economic Development Department provided the \$739,500 funding for the New Mexico Business Incubator Program.

Rate of Return on Investment Over Four Years

These funds may be considered a state investment in the state's economic growth and the returns on that investment are the additional revenues that the incubator tenants and graduates and their workers generate for the State and local taxing districts, including cities, counties, school districts and special taxing districts.

If this is the case, a rate of return on investment may be calculated on this investment. The average annual rate of return on investment on the State's funding is shown below.

Estimated Revenues Generated Over a Four-Year Period for the State and Local Taxing Districts by Incubator Tenants and Graduates	
The state's total investment in New Mexico's Business Incubator Program over four years	\$739,500
Taxes to be received from tenants and graduates over four years:	
By the state of New Mexico	\$31,502,863
By the local taxing districts	\$20,494,596
Total	\$51,997,459
Rate of return on investment:	
For the state only	4260%
For the state and local taxing districts	7031%
Cost benefit ratio for the state funding compared to additional returns for the state	1 to 42.6

As shown on the previous page, for every dollar of funding that the state provided to the Business Incubator Program over four years, tenants and graduates of the program may return about \$43 to the state during a four year period.

Details of this economic impact analysis are on the following pages.

The Economic Impact During 2011 of New Mexico's Business Incubators

INTRODUCTION

This report presents the results of an analysis performed by Impact DataSource, an Austin, Texas economic consulting, research and analysis firm. The purpose of the analysis was to estimate the economic impact during 2011 of New Mexico's certified business incubators.

The economic impact of (1) the operations of the incubators was projected, along with (2) the impact of the firms assisted by the incubators, once they graduated from the incubators and became self-supporting companies.

This report includes the following components:

- Description of the incubators,
- Funding received by the incubators for their operations,
- Tenants funding and annual operations,
- Graduates' operations,
- Types of economic impacts that the incubators and their graduates provide and multipliers used in this analysis,
- Economic impact during 2011 of tenants and graduates of incubators,
- Revenues generated during 2011 for the state and local taxing districts by tenants and graduates of incubators,
- Rate of return on the state's investment in the incubator program, and
- Conduct of this analysis.

DESCRIPTION OF NEW MEXICO'S BUSINESS INCUBATORS

New Mexico currently has the following six certified business incubators:

- South Valley Economic Development Center,
- WESST Enterprise Center,
- Santa Fe Business Incubator,
- Enterprise Center at San Juan College,
- Arrowhead Technology Incubator, and
- Clovis Business Incubator.

The economic impact of the first five centers are projected in this analysis.

Some information on each center is presented next.

South Valley Economic Development Center

The South Valley Economic Development Center, built in 2004, is a 15,000 square foot center in Albuquerque. The center is operated by the Rio Grande Community Development Center and offers leases on office space, a commercial kitchen, and comprehensive business support for small businesses.

The center supports local growers and businesses by providing a site for manufacturing and establishing networks among businesses, growers, distributors and retailers. It also provides technical assistance in the development of small business and educational and media campaigns.

Since its founding, 109 businesses have received services from the center. Thirty-two of these are incubator graduates meaning they are now successfully operating their business on their own -- without the center's support.

In 2010, the center had 55 tenants and supported an additional 22 businesses in the area.

Data used in this report for the South Valley Economic Development was for 2010. However, Impact DataSource assumes that the center's activities for 2011 will be similar to its 2010 activities.

WESST Enterprise Center

The WESST Enterprise Center in Albuquerque opened in January, 2009. The center is a mixed-use, 37,000 square foot business incubation facility. The facility offers space for emerging businesses, operational support and resources for start-up businesses. The facility is equipped to house businesses in many industries including digital media production and business assistance programs for up to 20 light manufacturing, service, professional and technology businesses.

In 2011 the center had 11 tenants and had two graduates since it founding.

Santa Fe Business Incubator

The Santa Fe Business Incubator, founded in December, 1997, is a non-profit corporation that helps entrepreneurs grow and succeed in their business. The 30,000 square foot facility offers office and production spaces for technical firms, service companies and manufacturing businesses.

The incubator provides a wide range of business services including on-site technical assistance, training workshops, shared equipment, community resources and access to capital.

In 2011 the facility had 16 tenants and over the past five years has had 45 graduates.

Enterprise Center at San Juan College

The San Juan College Enterprise Center, a mixed-use, full-service business incubator located in Farmington, opened in December 1999 and has served over 50 companies since its founding.

In 2011 the center was home to 11 on-site companies and four affiliates. Over the past five years, 11 companies have also graduated from the facility.

Arrowhead Technology Incubator

Arrowhead Technology Incubator, on the New Mexico State University campus in Las Cruces, was founded in 2007.

The facility assists in creating and enhancing technology-based companies. The companies are supported by entrepreneurs, technology experts, investors, and consumers and provided professional business services, below market rate facilities, and assistance in seeking government and investment capital.

The Arrowhead Technology Incubator's flagship program, the National Security Technology Program, is sponsored by the Department of Energy's National Nuclear Security Administration.

The center specializes in assisting companies in several technology areas including aerospace, defense systems, energy, information technology and national and homeland security.

in 2011 the center had five tenants and over the past five years had six graduates.

Funding that the incubators received for their operations and construction is discussed next.

FUNDING RECEIVED BY INCUBATORS FOR THEIR OPERATIONS AND CONSTRUCTION

The incubators received the following funding over the past five years -- 2006 - 2011:

Funding Received by Incubators for Construction and Operations over the Past Five Years				
	Funding Received			Types of Funding
	Total	For Operations	For Construction	
South Valley Economic Development Center	\$1,520,000	\$1,270,000	\$250,000	County, city, foundations, private funding and NMEDD
WESST Enterprise Center	\$10,166,000	NA	\$10,166,000	Funding for construction and rental fees
Santa Fe Business Incubator	\$4,420,400	\$3,746,400	\$674,000	Funding for construction and other external funding
Enterprise Center at San Juan College	\$110,900	\$50,900	\$60,000	Funding for construction and NMEDD capital outlay and incubation support
Arrowhead Technology Incubator	\$1,390,000	\$1,300,000	\$90,000	Funding for construction and other external funding
Total	\$16,087,300	\$5,097,300	\$10,990,000	

An estimated 55% of the \$3.7 million in funding for the operations of the Santa Fe Business Incubator, shown above, is internally generated. The remaining 45% is funded from external sources.

Funding received by tenants during 2011 and some information on their operations are discussed next.

TENANTS' FUNDING AND ANNUAL OPERATIONS

Funding Received by Tenants during 2011

Tenants at the incubators received the following funding during 2011:

Funding Received by Tenants During 2011						
	South Valley Economic Development Center	WESST Enterprise Center	Santa Fe Business Incubator	Enterprise Center at San Juan College	Arrowhead Technology Incubator	Total
Equity capital	\$124,200	\$7,500,000	\$10,924,000	NA	\$200,000	\$18,748,200
Sales revenues	\$1,645,800	\$13,883,000	\$7,527,000	NA	\$1,200,000	\$24,255,800
Grants and contracts		\$0	\$0	NA	\$25,500	\$25,500
Research and development grants and contracts		\$358,000	\$250,000	\$15,000		\$623,000
Debt financing	\$40,500	\$2,300,000				\$2,340,500
Total	\$1,810,500	\$24,041,000	\$18,701,000	\$15,000	\$1,425,500	\$45,993,000

Characteristics of Tenants' Operations

Average tenants at the incubators in 2011 had the following characteristics:

Characteristics of an Incubator Tenant in 2011					
	South Valley Economic Development Center	WESST Enterprise Center	Santa Fe Business Incubator	Enterprise Center at San Juan College	Arrowhead Technology Incubator
Annual revenues	\$85,700	\$830,000	\$396,000	\$200,000	\$50,000
Property added to local tax rolls:					
Real property improvements	\$6,300		\$250,000	\$10,000	\$5,000
Business personal property	\$1,847		\$175,000	\$5,000	\$175,000
Number of employees	NA	15	5	3	4
Average annual salaries	NA	\$48,000	\$37,000	\$60,000	\$35,000
Estimated annual local purchases of supplies, materials and services	NA		\$50,000	\$2,000	\$30,000

Total Annual Revenues, Property Added to Tax Rolls, Jobs, Salaries and Local Purchases

Averages and estimated total annual revenues, property added to tax rolls, jobs and salaries for all tenants are shown below.

Tenants' Average Annual Revenues, Property Added to Tax Rolls, Jobs, Salaries and Local Annual Purchases		
	Average	Total for All Incubators
Number of tenants in incubators		102
Number of incubators		5
Annual revenues	\$312,340	\$31,858,680
Property added to local tax rolls:		
Real property improvements	\$67,825	\$6,918,150
Business personal property	\$89,212	\$9,099,599
Number of employees	7	689
Annual salaries	\$45,000	\$30,982,500
Estimated annual local purchases of supplies, materials and services	\$27,333	\$2,788,000

Some information on graduates of the incubators is presented next.

GRADUATES' OPERATIONS

Number of Graduates over the Past Five Years

The following number of firms graduated from New Mexico's incubators over the past five years:

Number of Graduating Firms Over the Past Five Years						
	South Valley Economic Development Center	WESST Enterprise Center	Santa Fe Business Incubator	Enterprise Center at San Juan College	Arrowhead Technology Incubator	Total
Agriculture	1					1
Construction	1			1	2	4
Manufacturing	12	1	3	1		17
Utilities and/or Energy			1	3		4
Retail Trade	11		5			16
Information		1	1			2
Information Technology		1	4		1	6
Financial Activities	1		3			4
Prof. & Business Service	4		11	3		18
Health Care & Social Assistance	1		1	1		3
Leisure			1			1
Technology			6		3	9
R&D		1	5	2		8
Non-Profits	1		2			3
Non-Profits Services Providers			2			2
Total	32	4	45	11	6	98

Number of Graduates over the Past Five Years Still Operating in 2011

An estimated 78% of companies graduating from the Santa Fe Business Incubator were still be in business during 2011. This analysis assumes a similar percentage for graduating businesses of other incubators.

If this is the case, the following estimated number of graduate companies (over the past five years) were still operating in 2011:

Estimated Number of Graduating Firms Over the Past Five Years Still Operating in 2011	
Agriculture	1
Construction	3
Manufacturing	13
Utilities and/or Energy	3
Retail Trade	12
Information	2
Information Technology	5
Financial Activities	3
Prof. & Business Service	14
Health Care & Social Assistance	2
Leisure	1
Technology	7
R&D	6
Non-Profits	2
Non-Profits Services Providers	2
Total	76

Annual Revenues, Property Added to Tax Rolls, Jobs, Salaries and Local Purchases

Annual Averages for Graduates

Average revenues, property added to tax rolls, jobs, salaries and local purchases in 2011 for graduates of incubators are shown below.

Graduates' Average Annual Revenues, Property Added to Tax Rolls, Jobs, Salaries and Local Annual Purchases					
	South Valley Economic Development Center	WESST Enterprise Center	Santa Fe Business Incubator	Enterprise Center at San Juan College	Arrowhead Technology Incubator
Number of graduates	32	4	45	11	6
Average annual revenues	\$85,700	\$1,200,000	\$550,000	\$2,000,000	\$250,000
Property added to local tax rolls:					
Real property improvements	\$6,300		\$250,000	\$500,000	
Business personal property	\$1,847		\$175,000	\$100,000	\$10,000
Number of employees	NA	13	5	25	5
Average annual salaries	NA	\$45,000	\$60,000	\$28,000	\$40,000
Estimated annual local purchases of supplies, materials and services	NA		\$50,000	\$400,000	\$50,000

Annual Totals for Graduates Still Operating

Averages and estimated total annual revenues, property added to tax rolls, jobs and salaries for all graduates still operating are shown below.

Graduates' Average Annual Revenues, Property Added to Tax Rolls, Jobs, Salaries and Local Annual Purchases		
	Average	Total for All Incubators
Number of operating graduates		76
Annual revenues	\$817,140	\$62,102,640
Property added to local tax rolls:		
Real property improvements	\$252,100	\$19,159,600
Business personal property	\$71,712	\$5,450,093
Number of employees	12	912
Annual salaries	\$43,250	\$39,444,000
Estimated annual local purchases of supplies, materials and services	\$166,667	\$12,666,667

The types of economic impacts generated by tenants and graduates of incubators are discussed next, along with regional economic multipliers used in this analysis.

TYPES OF ECONOMIC IMPACTS THAT THE INCUBATORS AND THEIR GRADUATES PROVIDE AND MULTIPLIERS USED IN THIS ANALYSIS

Types of Economic Impacts

Incubator tenants and companies graduating from the incubators generate economic impacts, including jobs, salaries and business revenues.

Further, there are three types of economic impacts: direct, indirect and induced.

First, direct economic impacts are those that are generated directly by tenants in the incubators and by firms after they graduate.

Second, indirect revenues, jobs and salaries are created in new or existing firms in the state, such as maintenance companies, distributors, and service firms, that may supply goods and services to the tenants and graduate firms.

Third, induced revenues, jobs and salaries are created in new or existing businesses in the state, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to employees of the tenants and graduate firms and their families.

New revenues of direct, indirect and induced firms increase New Mexico's gross state product -- a measure of the economic output of the state in a year. It is the sum of all values added by industries within the state and serves as a state-equivalent to the national gross domestic product or GDP.

Regional Economic Multipliers

To estimate the indirect and induced economic impact of business incubators on the state, regional economic multipliers were used. Regional economic multipliers for New Mexico are included in the US Department of Commerce's Regional Input-Output Modeling System (RIMS II).

Three types of regional economic multipliers were used in this analysis: an output multiplier, an employment multiplier and an earnings multiplier.

An output multiplier was used to estimate the indirect and induced output or revenues created and supported in the state. An employment multiplier was used to estimate the number of indirect and induced jobs created and supported in the state. An earnings multiplier was used to estimate the amount of salaries to be paid to workers in these new indirect and induced jobs.

The multipliers show the estimated indirect and induced revenues of other companies in the state for

every dollar of revenues generated by tenants and graduates. An employment multiplier shows the number of indirect and induced jobs created for every direct job at the tenants and graduates and the amount of salaries paid to these workers for every dollar paid to a direct worker at the facilities. The indirect and induced multipliers shown below were used in this analysis:

Regional Economic Multipliers Used in this Analysis		
	Total	Indirect and Induced
Output multiplier	1.5351	0.5351
Employment multiplier	1.6597	0.6597
Earnings multiplier	1.4875	0.4875

The above multipliers are averages for several industry groups in which tenants and graduates operate.

Some of the estimated economic impacts that incubators generated for New Mexico during 2011 are presented next.

ECONOMIC IMPACT DURING 2011 OF TENANTS AND GRADUATES OF INCUBATORS

Some of the estimated economic impacts that incubators generated for New Mexico during 2011 are shown below.

Economic Impact During 2011 of Tenants and Graduates of Incubators			
	Tenants	Graduates	Total
Number of direct businesses operating during the year as a result of incubator activities	102	76	178
Annual revenues generated by businesses (increase in gross state product):			
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Jobs created and supported by businesses:			
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Total	\$46,086,469	\$58,672,950	\$104,759,419
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Revenues of direct, indirect and induced businesses	\$36,679,695	\$71,500,322	\$108,180,017
Taxable spending direct, indirect and induced workers	\$18,434,588	\$23,469,180	\$41,903,768
Taxable spending by businesses	\$4,279,859	\$19,444,600	\$23,724,459
Total gross receipts	\$59,394,141	\$114,414,102	\$173,808,243

Estimates of revenues generated during 2011 by incubator tenants and graduates for the state and local taxing districts are presented next.

REVENUES GENERATED DURING 2011 FOR THE STATE AND LOCAL TAXING DISTRICTS BY TENANTS AND GRADUATES OF INCUBATORS

Some Tax and Other Rates Used in this Analysis

Some tax and other rates used in this analysis are shown below:

Some Tax and Other Rates Used in this Analysis	
Gross receipts tax rates:	
Percentage retained by the state after distribution to cities	3.775%
Average local rate with state distribution	3.475%
Property tax rates:	
State debt service	1.362
Average combined local rate	44.288
Estimated effective state income tax rate for these companies:	
Corporate	4%
Personal	3.15%
Estimated percent of the gross salaries a typical worker spent on taxable goods and services	40%
Estimated percent of business revenues subject to gross receipts tax	75%
Estimated percent of business revenues subject to state corporate income taxes	8%
Workers' estimated adjusted gross or taxable income as a percent of salaries	75%
Taxable value of property as a percent of assessed value	33%

Revenues during 2011 for the State of New Mexico and Local Taxing Districts

Economic impacts generated by incubator tenants and graduates translate into revenues for the State and local taxing districts. These estimated revenues for 2011 are shown below.

Estimated Revenues Generated during 2011 for State and Local Taxing Districts by Incubator Tenants and Graduates			
	State	Local Taxing Districts	Total
Gross receipts taxes	\$4,920,946	\$4,529,877	\$9,450,823
Property taxes	\$18,260	\$593,772	\$612,032
State income taxes:			
Corporate	\$461,568		\$461,568
Personal	\$2,474,941		\$2,474,941
Total	\$7,875,716	\$5,123,649	\$12,999,365

A discussion of the rate of return on the state's investment in incubators is next.

RETURN ON THE STATE'S INVESTEMENT IN INCUBATORS

State Funding for the New Mexico Business Incubator Program During Fiscal Years 2007-2010

During fiscal years 2007-2010, the New Mexico Economic Development Department provided the following funding for the New Mexico Business Incubator Program:

State Funding Provided for the New Mexico Incubator Program During Fiscal Years 2007-2010				
Year	Capital Outlay	Special Appropriation	Recurring Special (EDD Budget)	Total
2007	\$495,000			\$495,000
2008		\$110,000		\$110,000
2009			\$104,500	\$104,500
2010			\$30,000	\$30,000
Total	\$495,000	\$110,000	\$134,500	\$739,500

These funds may be considered a state investment in the state's economic growth and the returns on that investment are the additional revenues that the incubator tenants and graduates and their workers generated or may generate for the State and local taxing districts, including cities, counties, school districts and special taxing districts.

If this is the case, a rate of return on investment may be calculated on this investment.

State and Local Revenues Generated by Incubator Tenants and Graduates over a Four-Year Period

Using estimated revenues generated by incubator tenants and graduates during 2011 to estimate revenues over a four year period -- a length period of time for which state funding was provided -- estimated revenues over four years for the state and local taxing districts are shown on the following page.

Estimated Revenues to be Generated Over a Four-Year Period for the State and Local Taxing Districts by Incubator Tenants and Graduates				
	State	Local Taxing Districts	Total	
Gross receipts taxes	\$19,683,784	\$18,119,509	\$37,803,293	\$0
Property taxes	\$73,042	\$2,375,087	\$2,448,128	\$0
State income taxes:				
Corporate	\$1,846,272		\$1,846,272	\$0
Personal	\$9,899,765		\$9,899,765	\$0
Total	\$31,502,863	\$20,494,596	\$51,997,459	

Rate of Return on Investment on the State's Investment in the Business Incubator Program

As stated before, if (1) the state's funding for the Business Incubator Program is considered a state investment in the state's economic growth and (2) the returns on that investment are the additional revenues that the incubator tenants and graduates and their workers generate or may generate for the State and local taxing districts, including cities, counties, school districts and special taxing districts, then this four year investment will have the following rate of return over four years of the operations of incubator tenants and graduates:

Estimated Revenues Generated Over a Four-Year Period for the State and Local Taxing Districts by Incubator Tenants and Graduates				
The state's total investment in New Mexico's Business Incubator Program over four years			\$739,500	\$0
Taxes to be received from tenants and graduates over four years:				\$0
By the state of New Mexico			\$31,502,863	\$0
By the local taxing districts			\$20,494,596	\$0
Total			\$51,997,459	
Rate of return on investment:				
For the state only				4260%
For the state and local taxing districts				7031%
Cost benefit ratio for the state funding compared to additional returns for the state				1 to 42.6

As shown above, for every dollar of funding that the state provided to the Business Incubator Program over four years tenants and graduates of the program may return about \$43 to the state during a four year

period.

A discussion of the conduct of this analysis is next.

CONDUCT OF THIS ANALYSIS

This analysis was conducted by Impact DataSource, an Austin, Texas economic consulting, research and analysis firm.

Incubators provided information on data sheets provided by Impact DataSource on the operations of their facilities and on current tenants and graduates of the incubators over the past five years. One facility, South Valley Economic Development Center, also provided an economic impact report of the center's operation, dated November, 2011, conducted by the University of New Mexico, Bureau of Business and Economic Research.

Using this data, as well as some estimates, assumptions and regional economic multipliers, Impact DataSource estimated the economic impact during 2011 of tenants and graduates.

From these estimated 2011 economic impacts, Impact DataSource estimated revenues that the tenants and graduates generated for the State of New Mexico and local taxing districts in 2011.

Impact DataSource is an 18-year old firm specializing in economic and fiscal impact analysis. The firm has conducted over 2,500 economic impact analyses of projects in 26 states, included New Mexico. Overall, the firm has conducted economic impact analyses of over 200 projects in New Mexico for the New Mexico Economic Development for over the past twelve years. The firm's other clients in New Mexico include the City of Santa Fe, Otero County, Lea County and others.

The firm's Principal, Jerry Walker, performed this economic impact analysis. He is an economist and has Bachelor of Science and Master of Business Administration degrees in accounting and economics from Nicholls State University, Thibodaux, Louisiana.