Estimating the Economic, Fiscal, and Social Impacts of Fairgrounds Redevelopment

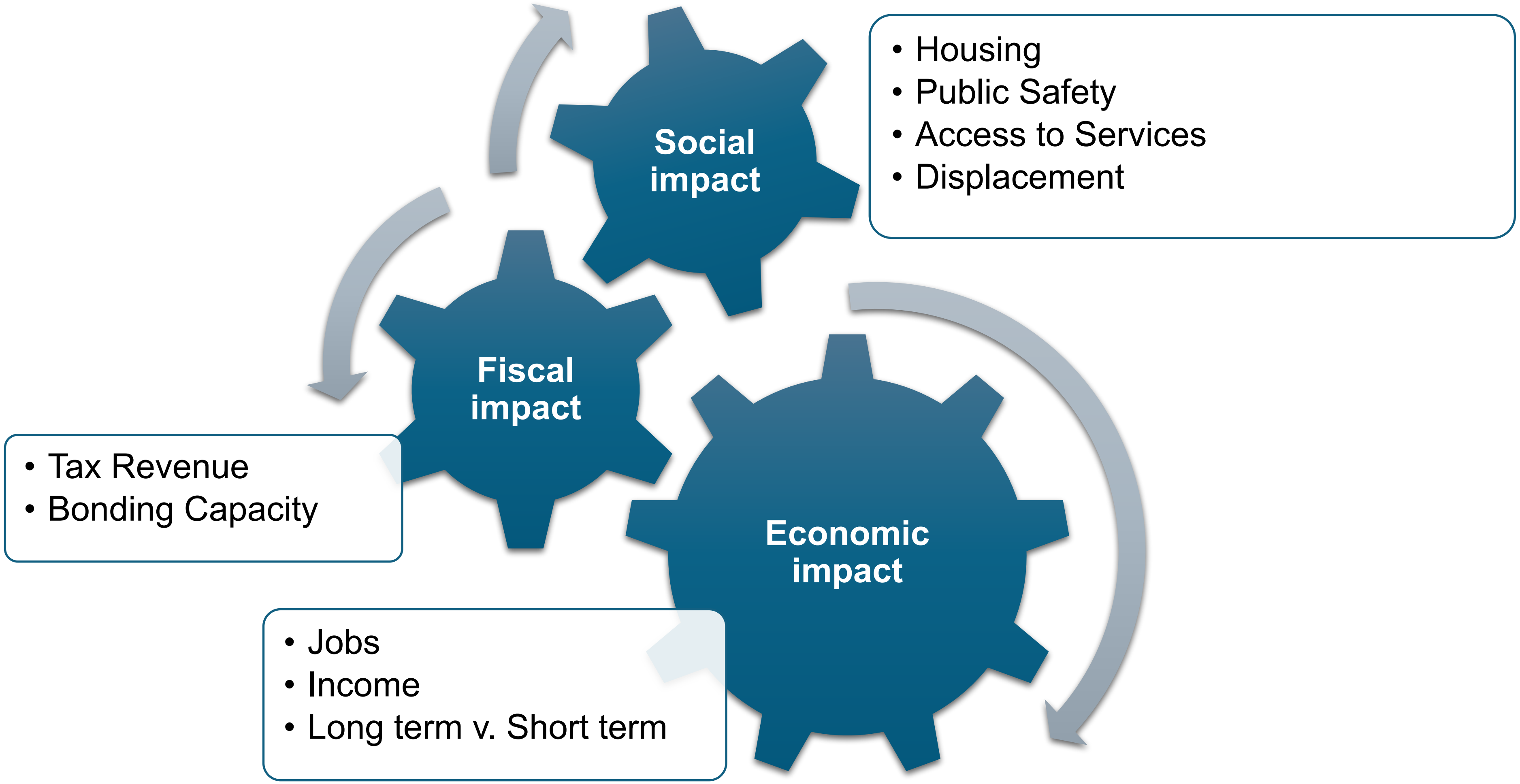
Kelly O’Donnell PhD

Kelly@odonnelleconomics.com

Overview

- Economist's Role
- Preliminary Findings from Regional Analysis
- Next Steps

Three Distinct But Interrelated Impacts



Development Tradeoffs

Housing	Stadium	Retail
• High social impact • Low (long term) fiscal impact • Low (long term) economic impact	• Low social impact • unknown LT fiscal impact • Unknown LT economic impact	• Moderate social impact • High long term fiscal impact • Moderate economic impact

Many Objectives with Limited Space

New Mexico State Fairgrounds Current Land Use	
Use	Acres
Adjacent property (to be purchased)	12
State Fair	103
Track and horse facilities	106
Historic buildings	16
Casino	13
Total	250

Preliminary Economic Analysis: 3 Scenarios

01

The State Fair moves but the track and accompanying horse facilities remain at the site

02

The State Fair, track, and horse facilities all move

03

The State Fair stays and the track and horse facilities move

Preliminary Economic Analysis

- Assumes housing and commercial development with ample common areas and green space.
- **Regional** economic impacts from:
  - Construction – big but temporary
  - Tenant businesses – modest but long term
  - New resident spending
- Redevelopment would support up to over 10k new (temporary and permanent) jobs
- Spillover benefits to surrounding community

Next step: Local Impacts

Source: U.S. Census Bureau, OnTheMap Application and Longitudinal
Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics

Questions?