

# ALBUQUERQUE ECONOMIC DEVELOPMENT

## Fostering Positive Growth in Albuquerque

### Maxeon's \$1 Billion Investment in Albuquerque

Maxeon Solar Technologies – a global pioneer in solar innovation – announced a monumental \$1 billion solar panel manufacturing facility in Albuquerque. Located in the community of Mesa del Sol, this facility marks Maxeon's inaugural venture into solar cell manufacturing within the United States, made possible by the visionary Inflation Reduction Act spearheaded by President Biden.



"Maxeon is an expansive undertaking that will not only generate high-paying, clean energy jobs but also pave the way for new prospects for New Mexico's families, ushering in a more sustainable future for the nation."

**-Mayor Tim Keller**

### Why Albuquerque for Maxeon?

- Albuquerque stands at the vanguard of reshoring solar manufacturing, leveraging its distinctive advantages such as strategic location, affordability, and a skilled workforce.

### A Massive Complex, New Job Opportunities

- Maxeon's endeavor will result in the construction of a colossal 1.9 million-square-foot complex, expected to employ approximately 1,800 individuals, thereby injecting a considerable number of well-paying jobs into the City. This project is poised to contribute an impressive \$4.2 billion in economic impact over the next decade, representing the largest of its kind in Albuquerque's modern history.

### Leading the Clean Energy Revolution

- New Mexico, already renowned as an energy state, takes a monumental stride with this investment, propelling Albuquerque to the forefront of the clean energy economy.



## Workforce Development

### Job Training Albuquerque (JTA) Total program successes:

- Worker Enrollments/Completions - 1,075
- Businesses Participated - 205
- Jobs Added by JTA Businesses - 696

### Workforce Development Systems Improvement to Increase Employment Equity:

- 3-year, \$450,000 W.K. Kellogg Foundation grant program
- Aligning workforce and economic development systems
- Improve available resources for underserved residents in the Early Childhood Education (ECE) sector
- Assisted 362 individuals, leading to positive outcomes for participants and Albuquerque's economy

### Promoting Local Entrepreneurship

Our Small Business Office (SBO) provides one-on-one assistance and will connect you to the help you need for challenges your business may be facing.



## Empowering Diverse Entrepreneurs

### Minority Business Development Agency Business Center

The New Mexico Minority Business Development Agency (NM MBDA) Business Center is committed to fostering the growth and global competitiveness of minority business enterprises (MBE) by facilitating greater access to capital, contracts, and new markets.



- The NM MBDA served nearly 300 businesses coming from diverse backgrounds. In the third year of operation (July 2022 - June 2023), the Center has added 100 more minority owned businesses to its portfolio. They are 9% American Indian, 60% Hispanic American, 20% African American, 5% Asian/Asian Indian, 6% Other/Mixed.
- As the number of MBEs served in New Mexico continues to increase, the NM MBDA plans to meet the demand of additional clients by securing funding for additional centers across the state, as well as in rural areas and Spanish-speaking communities.



## Albuquerque Film Office

Serving as the conduit between the film industry, the community and the City of Albuquerque



- New, publicly-accessible storefront office at the Albuquerque Convention Center opened in 2023, allowing Film Office staff to more easily assist people with production related inquiries
- Expanding studio space and infrastructure, including NBCUniversal, Netflix, Hanover Studios, and The Studios at Journal Center.
- The New Mexico Media Academy, planned as a hub for entertainment industry job training and workforce development, is under development at the historic downtown Albuquerque Rail Yards. Plans include a 20,000-square-foot soundstage, edit bays, computer labs, makeup, and hair stations and a cutting-edge green screen that allows for next-generation special effects.
- Home to 186 local film ready vendors
- Industry median wage of \$73,860
- Film industry direct Spend in NM FY23 was \$794.2 Million

## Award-Winning Departmental Programs and Initiatives

The City of Albuquerque's Economic Development Department (EDD) is the winner of six "Excellence in Economic Development" awards from the International Economic Development Council (IEDC); four workforce development and two film economy specific awards. The IEDC's Excellence Awards recognize outstanding and innovative economic development projects that significantly enhance and revitalize communities, states, or regions. EDD excelled in a variety of categories, including workforce development, entrepreneurship, and the creative economy.

- Job Training Albuquerque: Gold, Category 23 (Partnerships with Educational Institutions), Population size greater than 500k
- Job Training Albuquerque: Gold, Category 16 (Talent Development & Retention), Population size greater than 500k
- W.K. Kellogg Foundation (Workforce Development Systems): Bronze, Category 18, Economic Equity & Inclusion, Population size greater than 500k
- MBDA Business Center: Silver, Category 14, Entrepreneurship, Population size greater than 500k
- "Stranger Things" Season 4 Premiere: Bronze, Category 7 (Special Event), Population size greater than 500k
- Film Office "We Are Albuquerque Film" Diversity Campaign: Silver, Category 2, General Purpose Print Promotion, Population size greater than 500k



The City of Albuquerque Economic Development Department's mission is to create a more diversified and equitable economy that works for everyone by growing and retaining local businesses and jobs; eliminating barriers to success in underserved communities; recruiting businesses in key industries; increasing Albuquerque's competitiveness in the global market; and fostering a healthful built environment.

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