



EDD

ECONOMIC
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New Mexico Wins Again! State Wins Deal of the Year Award for 2nd Straight Year

SANTA FE, N.M. – For the second year in a row, New Mexico has garnered national attention for one of the nation’s most impactful economic development deals.

Intel’s \$3.5 billion expansion of its Rio Rancho campus has been recognized by *Business Facilities* as one of the top manufacturing deals in the country, specifically representing manufacturing hubs. The expansion, announced on June 1, 2021 by Gov. Michelle Lujan Grisham and Intel, will create 700 new hi-tech jobs. Intel is currently [hiring](#) for those positions. The project will also create 1,000 construction jobs with an estimated total project spend of \$550 million. When completed, the Rio Rancho location will be Intel’s domestic hub for advanced semiconductor manufacturing. The facility originally opened 20 years ago in 2002.

“Intel’s expansion in New Mexico proves once again that we are the place to be for companies seeking a strong workforce and a business-friendly climate,” Gov. Michelle Lujan Grisham said. “We’re continuing to invest in LEDA and other economic initiatives because we know they work.”

Last year the state received a similar award in a different category for the 2020 Netflix expansion, the first time New Mexico has ever been recognized in these annual awards, and now that acknowledgement has now come twice.

“Intel is one of many advanced manufacturing companies relocating or expanding in New Mexico,” Economic Development Department Cabinet Secretary Alicia J. Keyes said. “The State is very proud to once again receive this recognition and we welcome the opportunity to share New Mexico’s story of how we have become the best place for advanced manufacturing. We have unsurpassed research assets, a wealth of experience, new STEM talent, and a strong business climate with impactful incentives. Both Intel and Netflix see that New Mexico is the right place for them and the State is committed to being a strong partner in their growth and expansion.”

The State of New Mexico will invest \$5 million in Local Economic Development Act (LEDA) funds in the Intel expansion. This was the first LEDA investment made after a change to the act allowing for partial Gross Receipts Tax sharing on business development projects that exceed \$350 million in construction and infrastructure costs.

The GRT change was championed by Gov. Lujan Grisham who asked the Legislature to consider the measure during a special session in 2021. The bill, SB1, was sponsored by Sens. Siah Correa Hemphill and Ron Griggs, and Reps. Christine Chandler and Jason

Harper.

Top honors in the 2021 Deal of the Year competition went to Tennessee for a Ford Motor Company battery and vehicle manufacturing plant representing an investment of \$5.6 billion. The Silver Award went to Taylor Economic Development Corporation in Texas for a new Samsung Electronics' state-of-the-art semiconductor manufacturing facility. Other recognized projects included Toyota Battery Manufacturing, Smith & Wesson, Hill's Pet Nutrition, Peloton, and Texas Instruments. The 2021 Business Facilities' 2021 Deals of the Year can be found [here](#).

Business Facilities is a national publication that has been the leading location source for corporate site selectors and economic development professionals for more than 50 years. Intel Corporation is the world's largest semiconductor chip manufacturer by revenue with ten manufacturing facilities worldwide.

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Intel facility in Rio Rancho, N.M.

The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

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