

NEW MEXICO

ECONOMIC DEVELOPMENT

FOR IMMEDIATE RELEASE:

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Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

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New Mexico: Opportunity Zones are Knocking

SANTA FE, N.M. - The New Mexico Economic Development Department (NMEDD) has unveiled a new website so local governments, investors, businesses, and property owners can take advantage and connect with Opportunity Zone resources.

The state, along with NMEDD, designated 63 Opportunity Zones in 22 counties as part of the U.S. Government's Tax Cuts and Jobs Act of 2017. The purpose of the tax law is to attract capital investment into economically distressed areas in exchange for a reduced tax obligation.

"The Opportunity Zone program has the potential to transform parts of New Mexico and impact communities for generations to come," said Cabinet Secretary Alicia J. Keyes of the New Mexico Economic Development Department. "The state is working to educate and assist all 63 designated tracts to create an ecosystem that is open and ready for investment."

"The investment zones are a priority for Gov. Michelle Lujan Grisham and NMEDD is working with the Governor to offer additional incentives so that New Mexico can be a leader in offering assistance and options," said Keyes.

One example of an Opportunity Zone (OZ) project is the redevelopment of a warehouse property near downtown Albuquerque into a production studio operated by NBCUniversal Studios. Owned by Garcia Realty and Development, the project at 1601 Commercial St., NE, 87102 will be the cornerstone of NBCUniversal's New Mexico audio visual operations.

Both the state of New Mexico and the city of Albuquerque are providing economic development grants. NBCUniversal in turn has promised to spend \$500 million on production and hire 330 full-time employees. The economic impact of the redevelopment is estimated at \$1.1 billion over a decade.

The project will generate significant economic impact in the greater Albuquerque area and also function as an anchor tenant in a designated Opportunity Zone, potentially triggering additional direct investment in the community, according to a recent economic

analysis by NMEDD.

NMEDD has created an online hub to facilitate connection between resources and projects at all stages of development. Information is available for investors, businesses, communities, and partners. The website includes a map to geographically search for Opportunity Zone projects in specific counties, searchable project pipeline, and a list of Opportunity Funds at www.nmopportunity.com.

Projects can be submitted to the [NM OZ Project Portal](#). The projects are vetted by NMEDD, summarized and sent out to an email distribution list comprised of resources, investors, funding agencies and local governments. In addition, projects are connected to FundIt-Community, an inter-agency task force of state and federal funding agencies. Those interested in participating in Opportunity Zones can also contact Johanna Nelson by [email](#) with questions.

Entities interested in signing up for the email list can do so on the website [here](#).

The Economic Development Department is sponsoring an Opportunity Zone Forum from 7:30 a.m. to 2 p.m. on Aug. 27 at the National Hispanic Cultural Center, 1701 4th Street SW, Albuquerque. [Click here for the full agenda](#). Individuals and potential exhibitors can register for the event on the website [HERE](#).

The NMEDD's Finance Development Team (FDT) is also offering quarterly webinars to answer questions and provide news updates on Opportunity Zones best practices. All webinars will be announced on the website and [available online after the live event here](#). For more information, visit www.nmopportunity.com or email opportunity.zones@state.nm.us.

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