

ECONOMIC DEVELOPMENT

Building a Stronger Economy

The City of Albuquerque Economic Development Department is creating a stronger 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 promoting environmental sustainability.

We're expanding homegrown jobs and career paths to build generational wealth for families. From the helping people get new skills though Job Training Albuquerque, to being a top destination to film in North America, we're building a better future for our families.



ALBUQUERQUE BY THE NUMBERS

2,405

Supported the creation of 1,206 jobs and training for 2,405 workers through Job Training Albuquerque



FILM ACADEMY

Construction is underway on the Media Arts Collective at the Rail Yards, a state-of-the-art training hub for filmmakers

#1

ABQ ranked "#1 Best Big City to Live and Work as a MovieMaker"

203

Number of local film-ready vendors across the City

4

Hosted four Small Business Resource Fairs across the City

\$200K

Awarded by the Small Business Office (in grants) to 84 businesses



Fostering Positive Growth in Albuquerque



Boosting Local Jobs

- \$25,000 in Local Economic Development Act Funding will help Pajarito Powder bring 50 jobs to Albuquerque with an average salary of \$63,000/year.
- \$250,000 in Local Economic Development Act Funding provided to Blue Halo will bring 64 new jobs to Albuquerque with an average salary of \$90,000
- \$500,000 in Local Economic Development Act funding will support Kairos' \$300M investment in a new facility, creating 100 new jobs in next-generation nuclear power. (2022)
- \$25k in Local Economic Development Act funding will support Los Poblanos' \$2M expansion. Created 24 new jobs. (2021)

- \$125k in Local Economic Development Act funding will support Affordable Solar / Gridworks expansion.
- 90 new employees at a \$70K average salary. (2021)

Job Training Albuquerque (JTA) Total program successes:

- Worker Enrollments/ Completions – 2,405
- Businesses Participated – 310
- Jobs Added by JTA Businesses – 1,206
- Reported Percent Increase in Wages – 25.28%
- Added Earning Power - \$57,412,056

Workforce Leadership Academy with Aspen Institute:

- Program backed by \$50K grant from the Aspen Institute, with an additional \$50K contributed by community partners

- Advancing local workforce development ecosystem
- Will bring together local workforce leaders to enhance leadership skills, strengthen networks, and promote equity
- Fellows will address workforce challenges and develop strategy for upward mobility

Business Resource Center

In October, the City of Albuquerque opened the Business Resource Center which houses the Small Business Office and the Minority Business Development Agency. The new center will allow both programs to better serve Albuquerque and New Mexico's entrepreneurial ecosystem offering streamlined services and bolstering the local economy from a single accessible location.

- The Small Business Office awarded \$200K in grants to 84 businesses, helping cover the costs of repairing or replacing 154 windows
- The Small Business Office provided technical assistance to 410 businesses in FY24
- The Small Business Office hosted 4 Small Business Resource Fairs, across 4 city quadrants, connecting business owners to over 30 organizations and over nine City departments
- The NM MBDA served over 500 businesses from diverse backgrounds. In the fourth year of operation (July 2023-2024) the Center has added over 200 more businesses to its portfolio
- The NM MBDA secured funding for additional centers in Las Cruces and Las Vegas
- Lending Tree ranks New Mexico 8th in the nation for minority-owned businesses

Albuquerque Film Office

- Serving as the conduit between the film industry, the community, and the City of Albuquerque
- Construction is underway on the Media Arts Collective, a state-of-the-art training hub for future filmmakers, creating a workforce development pipeline for the state's booming film industry and a contributing economic revitalization for Downtown Albuquerque
- The 2,000 square foot facility will include a soundstage, edit bays, computer labs, makeup, and hair stations, and a cutting-edge green screen that allows for next-generation special effects. Classes are expected to begin in 2026
- Albuquerque has major Qualified Production Facilities available for incoming film projects including: Cinelease Studios, Hannover Studios, Quixote, NBC Universal, Netflix studios and the Studios at Journal Center
- Home to 203 local film ready vendors
- Film Industry Direct Spend in NM FY24 \$740 Million
- Industry media wage of \$56,000

