



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

Contact: Bruce Krasnow
Bruce.Krasnow@edd.nm.gov
(505) 795-0119

Gov. Michelle Lujan Grisham
Acting Cabinet Secretary Mark Roper

FOR IMMEDIATE RELEASE:
May 1, 2024

New Mexico Deal with Maxeon Gets Top Honors from Site Selection

State continues to show strong track record in attracting global businesses

ALBUQUERQUE, N.M. – *Site Selection* magazine has named the State of New Mexico’s agreement with Maxeon Solar Technologies to build a solar cell manufacturing plant in Albuquerque as one of the 2023 Top Deals in North America.

[In the publication’s annual list, released Wednesday, May 1](#), the \$1 billion Maxeon project in Mesa del Sol was ranked as the 17th top deal of 2023 and one of the few focused on advanced energy.



The top-ranked deal overall was Tesla’s commitment in Monterrey, Nuevo Leon, Mexico for 5,000 jobs. Car manufacturing dominated other spots on the *Site Selection* list with Toyota Battery Manufacturing (3,000 jobs, North Carolina); Hyundai Motor Group (3,400 jobs Georgia); Volkswagen (3,000 jobs, Ontario, Canada); Ford (2,500 jobs, Michigan); Scout Motors (4,000 jobs, South Carolina); and GM/Samsung (1,700 jobs, Indiana) all named among the top 10 deals.

“New Mexico’s deal with Netflix was honored by *Site Selection* in 2021 and now with Maxeon, the state has a strong track record of recruiting global companies that will have a significant economic impact and help New Mexico families attain higher-paying jobs and economic security,” Acting Economic Development Cabinet Secretary Mark Roper said.

In June, Gov. Michelle Lujan Grisham announced the agreement that would bring Maxeon to Albuquerque with the promise of creating up to 1,800 jobs. When completed, Maxeon’s 1.9-million-square-foot campus in Albuquerque would be its first U.S. manufacturing expansion. The new world-class, 3-gigawatt facility is designed to produce the latest-generation silicon

cell technology, serving both the Utility Scale Power Plant market and Distributed Generation rooftop applications.

Maxeon's plant on 160 acres and its planned capacity would approximately double the size of the largest silicon solar manufacturing facility currently operating in the United States. The site design includes solar cell fabrication, panel assembly, a warehouse, and administrative offices. The New Mexico facility expands Maxeon's global manufacturing footprint, which currently includes plants in Mexico, Malaysia, and the Philippines.

Maxeon has hired an Albuquerque-based project manager to oversee the construction. Site surveys and geotechnical evaluation have been completed and the construction air permit has been issued. Further construction is pending approvals with the City of Albuquerque on water and wastewater treatment and the closing of financing.

Maxeon has also submitted a funding application for the project under the U.S. Department of Energy's ("DOE") Title 17 Clean Energy Financing Program, which is currently under diligence review. Connected to this application, Maxeon has also successfully completed the National Environmental Policy Act (NEPA) review.

When the project comes to fruition, Maxeon project stands to benefit from a competitive incentives package by state and local governments, including a job-creation award from New Mexico's LEDA closing fund, state manufacturing tax credits, credits for high-wage job creation, property tax relief stemming from Bernalillo County Industrial Revenue Bonds, and a new Advanced Energy Tax Credit, signed into law by Gov. Lujan Grisham in March 2024.

"This project highlights how New Mexico's investments in clean energy and manufacturing have built an ideal business environment for companies like Maxeon," said New Mexico Partnership President & CEO Melinda Allen. "It's also a great example of how our government and industry stakeholders can mobilize quickly and effectively to meet the needs of a large-scale project."

###

EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.