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Manufacturing

Bernalillo County OKs \$942M tax package for new Mesa del Sol solar plant




Mesa del Sol is the planned home of Ebon Solar's \$942 million solar cell manufacturing plant, which was approved for a large tax package by Bernalillo County commissioners on Sept. 24.

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The week after it received \$11 million worth of city and state funds for development, a large-scale solar cell manufacturing plant planned in Albuquerque's Mesa del Sol community was OK'd for a nearly billion-dollar tax package to help offset expected project costs.

The Bernalillo County Board of Commissioners on Tuesday unanimously approved the issuance of taxable Industrial Revenue Bonds, or IRBs, worth up to \$942 million for the planned 834,000-square-foot manufacturing facility.

That facility is the [inaugural project](#) under development by Ebon Solar, a subsidiary of Singapore-based Ebang International Holdings Inc. (NASDAQ: EBON) that recently established its corporate headquarters in Albuquerque at Mesa del Sol, the [sprawling master-planned community](#) just south of the Albuquerque International Sunport where Ebon wants to build its manufacturing plant.

IRBs function as tax deferrals over certain periods of time, issued to incentivize typically large-scale greenfield projects. Ebon Solar's IRB package, in particular, comes with an 80% tax abatement on real property and a 20% payment in lieu of taxes stipulation, alongside a 100% tax abatement on personal property, over a 30-year period, according to a summary of the County's IRB ordinance.

The IRB package includes claw-back measures, whereby the County would recoup a portion of taxes lost after executing the IRB agreement, if Ebon halts regular operations at its facility, closes the facility, terminates its IRB agreement with the County ahead of schedule or fails to meet specific performance targets regarding job creation and employee salaries.

Ebon Solar's tax package approval follows the Albuquerque City Council, as fiscal agent, [OK'ing](#) \$11 million worth of Local Economic Development Act funds – \$10 million from the State of New Mexico and \$1 million from the City of Albuquerque – for the company's manufacturing project at the Council's Sept. 16 meeting.

Judy Cai, Ebon Solar's CEO, told Bernalillo County commissioners Tuesday the company wants to break ground on the facility in the first quarter of 2025 and start operations within 12 months of breaking ground. It's expected to create around 911 jobs once operational, with an average salary of \$80,149, per County documents, and upwards of 2,500 jobs during construction. Cai said last week Ebon has been "actively interviewing for several positions" in New Mexico.

Bernalillo County's IRB ordinance dictates at least half of the employees created by the facility must come from the Bernalillo County area and at least a quarter of the facility's construction jobs must come from registered apprenticeship programs in the state. The company is in an ongoing "due diligence" process over its planned Mesa del Sol site, which includes securing land and receiving a building permit, Cai said last week.

Ebon would use its Albuquerque manufacturing plant to make advanced solar cells, components needed for the production of solar panels. It would look to supply primarily U.S.-based solar companies "who are looking for high-quality and high-efficiency solar cells," Cai told Bernalillo County commissioners.

Ebang International, Ebon's parent company, has a background in blockchain and microchip technologies, acting as a producer of "Bitcoin mining" machines and "convenient and innovative Fintech service platforms," according to a 2023 annual [Securities and Exchange Commission \(SEC\) report filed in late April](#).

Ebang has established wholly owned subsidiaries in Canada, Australia, Singapore, Hong Kong, the Bahamas, New Zealand and Malaysia "to apply for Fintech business related licenses," as well as wholly owned subsidiaries in the U.S. "in accelerating the construction of compliant mining farms in North America," per the SEC report.

"We intend to continue to concentrate our efforts in our blockchain and Fintech related businesses in 2024, and will adjust, from time to time, our strategic plan based on market demand, including pursuing business opportunities outside of the blockchain and Fintech industries, including the sustainable energy industry," the report reads.

Its stock price closed Tuesday at \$6.27 and is down nearly 60% year-to-date, [per Yahoo! Finance](#). Ebon Solar is the holding company's first foray into the sustainable energy industry.

"Our legacy in advanced chip technology and strong financial position allows us to invest in Mesa del Sol with confidence," Cai said Tuesday.

Maxeon Solar Technologies Ltd. (NASDAQ: MAXN), another Singapore-based company, also wants to set up a large-scale solar manufacturing operation at Mesa del Sol, it [announced last August](#), although [financial bumps](#) have cast [some uncertainty](#) over that project.

THE LIST

Solar Companies

2023 revenue

Rank	Prior Rank	Business name
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2	2	Los Ebanistas Inc. (dba Sol Luna Solar)
3	3	Solar Biz Inc.
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