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CITY OF SANTA FE

SANTA FE STRATEGIC FILM FINANCE

LANDSCAPE MAP

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Council of Development Finance Agencies

Santa Fe Strategic Film Finance Landscape Map

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EXECUTIVE SUMMARY

Santa Fe, New Mexico, has rapidly emerged as a hub for film and digital media production. Anchored by a generous state tax credit program, a dynamic creative workforce, and local infrastructure, the region has demonstrated the potential for sustained industry growth. However, a comprehensive analysis of Santa Fe's film finance landscape reveals several persistent gaps: limited access to bridge and development financing, a scarcity of localized film investors, and insufficient financial tools tailored to independent and emerging filmmakers.

Despite major achievements, Santa Fe's film economy has remained oriented mainly around external productions, with limited investment in homegrown storytellers. This underinvestment represents a missed opportunity to showcase the region's extraordinary cultural richness and to foster sustainable careers for local creatives, particularly Indigenous, Hispanic, and rural artists whose stories define New Mexico's identity.

In response, the City of Santa Fe Department of Economic Development, in partnership with the Santa Fe Film & Digital Media Council and the Council of Development Finance Agencies (CDFA), launched the Santa Fe Strategic Film Finance initiative. This landscape map and strategic finance overview synthesize two decades of industry development, incorporating stakeholder feedback from surveys, interviews, and a May 2025 workshop, as well as analyzing lender and investor input, and aligning with the 2022 Santa Fe Film & Digital Media Council Strategic Action Plan.

Key findings focus on expanding access to early-stage capital, fostering diverse filmmaker development, and leveraging development finance tools to attract new investment. This landscape map also outlines forward-looking opportunities to invest in advanced production technology, develop innovation partnerships, and rebalance incentive frameworks to support Santa Fe's continued leadership in creative production.

Additionally, stakeholders emphasized the importance of developing a marketplace for ongoing series production, which provides more sustained economic impact than one-off films. For example, a proposed Santa Fe Series Fest represents a catalytic opportunity to position the city as a hub for series content by bringing distribution executives, national talent, and local creators together in a recurring annual marketplace. Series-driven strategies build on New Mexico successes such as *Dark Winds* and align with the broader shift in consumer media consumption toward episodic content.

The following sections provide deeper context on Santa Fe's film and digital media ecosystem, analyzing market conditions, financing tools, and stakeholder perspectives that inform the strategies outlined.

INTRODUCTION & BACKGROUND

Santa Fe's cultural heritage, natural beauty, and creative economy have long shaped its identity and economic development. Building on this legacy, the region has become an increasingly attractive destination for film and digital media production, earning top recognition from MovieMaker Magazine (2023–2025) and drawing consistent interest from both filmmakers and investors, supported by strong state incentives and local infrastructure.

To build on this momentum and confront persistent financing gaps, the City of Santa Fe's Department of Economic Development joined forces with the Santa Fe Film & Digital Media Council and the Council of Development Finance Agencies (CDFA) to create this strategic finance plan. The report charts available capital, highlights structural barriers, and recommends solutions to foster a more inclusive and sustainable media economy.

This landscape map is designed for both public finance officials and industry leaders. It offers pathways for integrating media into local economic development and introduces tools to expand capital access for independent and underrepresented filmmakers. The ultimate goal is to strengthen Santa Fe's financial foundation to ensure the sustained growth of its film and digital media ecosystem.

At the same time, it is critical to recognize that the region's growth has not benefitted all sectors equally. Many independent creators, producers, and directors report persistent gaps in early-stage support, sustainable career pathways, and inclusion in studio-driven production pipelines. This strategic finance plan is designed not only to map capital but to expose where that capital falls short—and what can be done to fill those gaps.

CULTURAL AND ECONOMIC CONTEXT

Santa Fe has long been a creative hub, boasting a vibrant arts and cultural ecosystem that includes a growing presence in film and digital media. The region's mix of stunning locations, seasoned talent pool, and artistic depth positions it uniquely to compete in the evolving media production landscape. However, this opportunity is hindered by persistent underinvestment in critical infrastructure, lack of inclusive financial tools, and insufficient alignment between existing capital programs and the unique needs of the film industry.

While the region has successfully cultivated a below-the-line workforce through training programs and studio investment, above-the-line roles—such as writers, directors, and producers—have not seen similar support. Many local creatives still leave New Mexico to develop and finance their projects elsewhere, citing a lack of development capital, mentorship, and viable post-production infrastructure.

Timeline of Key Film Finance Initiatives (Santa Fe & New Mexico)

2001 – New Mexico launches its first film incentive, a 15% rebate, laying the groundwork for a statewide production boom.

2002 – The state begins offering interest-free film investment loans through the State Investment Council, providing over $300M in financing through 2008.

2003 – The production rebate increases to 25%, making New Mexico a national competitor in attracting film and TV projects.

2007–2009 – Santa Fe County establishes a Media District and finances the development of Santa Fe Studios, a $25M public-private project anchored by state and county funds.

2013 – The "Breaking Bad Bill" introduces a 5% rebate bonus, increasing total incentives to 30% for qualifying productions.

2016 – The City and County launch the Santa Fe Film Office to support local production and workforce development.

2018 – Netflix invests $1B in New Mexico, sparking a surge in streaming projects with spillover benefits for Santa Fe.

2019 – SB2 doubles the state rebate cap and incentivizes rural filming, sustaining New Mexico's national edge.

2020 – COVID-19 disrupts production briefly, but recovery is swift due to continued incentives.

2021–2023 – Santa Fe sees record-breaking production, with $804M in local spending over five years.

2024 – Santa Fe approves a major studio expansion at the Midtown Campus with Aspect Studios, reinforcing its role as a regional media hub.

(The timeline above highlights major policy and infrastructure milestones. The following sections detail how these and other programs translate into Santa Fe's competitiveness, specific project examples, and current financing mechanisms.)

Local Projects Financed & Economic Impacts in Sante Fe

Thanks to the above programs, Santa Fe has hosted major film and television projects that generated substantial local economic benefits. A couple of examples include:

- **"Godless" (2017)** – This Netflix series filmed extensively in Santa Fe County, leveraging local incentives and infrastructure like Bonanza Creek Ranch and Santa Fe Studios. It contributed to $145M in direct production spend and a $435M total economic impact in FY2017, doubling the prior year. The custom-built Western town remains as a lasting production asset.

- **"Only the Brave" (2017)** – Filmed partially in Santa Fe, this Sony feature employed hundreds of locals and used Santa Fe Studios. It showcased the value of local infrastructure in attracting big-budget films and supported increased lodging tax revenue through hotel bookings.
- **"Longmire" (2012–2017)** – This long-running series used Santa Fe Studios and surrounding locations. It provided steady employment, crew training, and tourism boosts over multiple years, demonstrating Santa Fe's capacity to support ongoing TV production.

Independent and Local Productions

Santa Fe's incentives have enabled some smaller projects by local creators. For example, *At the End of the Santa Fe Trail* (2017) was a local independent feature that received support and advisory services from the Santa Fe Film Office. While modest in budget, its production still spent money on local services. Similarly, documentary projects and art films by Santa Fe filmmakers have tapped resources like grants from the Santa Fe Film Institute or support from the New Mexico Film Foundation. One recent example is *How to Say 'I Love You' in Tewa*, a short film by Santa Fe Pueblo filmmaker Charine Gonzales, which won a $4,500 SFFI grant in 2023.

These examples underscore the creative potential within the local community, but they also illuminate deeper structural challenges. The scale of available grants is often too small to support full production, and most local projects lack access to professional post-production facilities, finishing funds, or distribution support. As a result, many talented filmmakers face a difficult choice: piece together small-scale funding and do-it-yourself support locally, or leave the state to pursue more sustainable career opportunities elsewhere.

Such projects typically rely on a patchwork of grants, personal savings, and New Mexico's 25% rebate (which even micro-budget films can access by registering with the NM Film Office). Each independent production may contribute tens of thousands of dollars to the local economy—small in comparison to major studio projects, but deeply meaningful to Santa Fe's film community. These works also enrich the city's cultural identity and frequently garner attention at regional or national festivals, reinforcing the need to support them with a more robust and inclusive infrastructure.

A notable example of adaptive reuse in the region is **Camel Rock Studios**, a repurposed tribally owned casino that now serves as a production facility for the AMC series *Dark Winds*. This project demonstrates how Indigenous-led infrastructure can create long-term cultural and economic value, while filling gaps in local production capacity.

Stakeholders also highlighted that the rising cost and limited supply of workforce housing has become a major barrier for crew recruitment and retention. Addressing housing affordability is increasingly viewed as a prerequisite for sustaining Santa Fe's competitive advantage in film and media.

Infrastructure as an Economic Engine – Santa Fe Studios Usage

A case study in financing impact is Santa Fe Studios itself. Since opening in 2011, it has hosted dozens of productions (including The Mule, Independence Day: Resurgence, Cosmos: Possible Worlds, News of the World, and others). When a large film uses the facility, it not only pays stage rental (income to the studio and by extension supporting its debt financing) but also spends heavily in the community. For instance, when Independence Day: Resurgence (2016) shot at Santa Fe Studios, local spending on set construction materials, local FX vendors, and crew per diems flowed to Santa Fe businesses. The economic impact reports for Santa Fe often credit big studio utilization as a factor in hitting high spending totals. Santa Fe Studios is essentially a piece of financing infrastructure: it was built through a capital investment, and now each production that it attracts yields a return in jobs and spending that justifies that initial public/private financing effort.

Economic Impact in Numbers

To quantify, the Santa Fe Film Office reported that from its inception in 2016 through late 2022, it helped facilitate about $400 million in direct production spending in the Santa Fe area, which corresponds to over $1 billion in overall economic impact when considering downstream effects. This includes spending on wages, local rentals, hotels, catering, construction, and more. One notable surge occurred in fiscal year 2019 when statewide production peaked, Santa Fe hosted parts of major projects like Netflix's "El Camino" (the Breaking Bad epilogue film) and "Godzilla: King of the Monsters" unit shoots, contributing to what was at the time record state spending. Even during industry downturns (e.g. the pandemic or the 2023 writers/actors strikes), Santa Fe has managed to secure production activity, a testament to the strong incentives and the city's desirability. Every project financed under New Mexico's programs brings not just box-office prestige but tangible dollars and jobs to Santa Fe.

In summary, these case studies show a range of projects, from blockbuster productions to local indie films, all enabled by film finance initiatives. Big studio projects leverage state rebates and studio infrastructure (created by public support) to spend tens of millions locally. Smaller projects utilize grants and tax credits to tell local stories, contributing to Santa Fe's cultural economy and often highlighting underrepresented voices. Across the board, the economic impacts include not only direct spend but also skills transfer, tourism boosts, and the growth of ancillary businesses (equipment rentals, post-production services, etc.) in Santa Fe.

Key Institutions & Incentives

Santa Fe's film and digital media ecosystem is supported by a network of public agencies, private entities, and nonprofit organizations that collectively serve as the backbone of the region's creative economy. These institutions not only provide essential services, from permitting and vendor support to education and strategic guidance, but also represent key leverage points for enhancing and

expanding local capacity. Together with statewide financial incentives, they form a foundational layer of infrastructure that can be built upon to scale the industry.
Key organizations supporting the local film ecosystem include:

- **Santa Fe Film Office** – permitting, production services, and vendor support
- **Santa Fe Film & Digital Media Council** – public advisory body setting strategic priorities
- **Santa Fe Facilities** – offering vendor rebates and studio access
- **Santa Fe Film Institute & Local Nonprofits** – educational, grantmaking, and workforce initiatives

FILM FINANCE ECOSYSTEM OVERVIEW

As of 2025, Santa Fe benefits from a multi-layered ecosystem of film financing programs that draw on federal, state, and local resources—including tax incentives, workforce subsidies, public-private infrastructure investments, nonprofit support, and emerging private capital engagement. While these tools have supported a range of film and digital media projects, from independent shorts to major television series, the City of Santa Fe recognizes that its current programs and capital sources are no longer sufficient to meet the needs of a competitive, rapidly evolving industry. As other regions expand and modernize their film finance strategies, Santa Fe risks falling behind without targeted improvements.

Statewide Incentives Supporting Santa Fe's Film Economy

New Mexico's robust film incentive ecosystem fuels Santa Fe's production activity through tax credits, workforce programs, and financing tools that benefit projects from indie films to major studio work.

- **Production Tax Rebate:** New Mexico offers a 25–30% refundable rebate on qualified in-state expenses, with higher rates for TV series and productions using approved soundstages. An additional 25% rebate supports in-state post-production work, boosting Santa Fe's growing digital media sector.
- **Tax Credit Advance Financing:** While New Mexico previously offered state-backed tax credit advance loans through the Film Investment Loan Program, the fund has remained inactive since 2017. Today, productions typically rely on private bridge financing solutions, which may be less accessible to smaller or independent filmmakers.
- **Workforce Development:** Programs such as the Film Crew Advancement Program (FCAP) and the Job Training Incentive Program (JTIP) reimburse wages for on-the-job training and new hires, thereby building a skilled local crew base. The Next Generation Media Academy further supports this pipeline with industry-ready graduates.

- **Rural and Studio Incentives:** Productions filming 60+ miles outside Santa Fe or Albuquerque receive a 5% bonus, benefiting rural areas in Santa Fe County. Studio partner exemptions from the state rebate cap ensure stable support for larger productions, some of which use Santa Fe vendors and crews.
- **Public Grants and Investment Tools:** Although large-scale state grants for studio construction have declined, the Local Economic Development Act (LEDA) remains a finance tool. Santa Fe City and County can access state funds to support media companies that promise job creation. Additional financing options include Metropolitan Redevelopment Bonds, which may support projects like the Midtown studio redevelopment by leveraging future tax revenues.
- **Filmmaker Grants:** The Senator John Pinto Memorial Fund awards small grants to Native and underrepresented filmmakers, helping launch independent BIPOC-led projects in Santa Fe.
- **Private & Impact Capital:** Though Santa Fe lacks a dedicated film fund, projects are tapping angel investors, crowdfunding, and state-supported venture capital like the Catalyst Fund. Upstart Co-Lab's recent analysis identified over 125 creative economy companies and funds currently raising impact capital, with 18 media ventures seeking a total of more than $232 million. National examples, such as kweliTV (a Black Diaspora streaming platform) and Never Alone (a video game built on Indigenous storytelling), reflect how capital is aligning with cultural authenticity, equity, and innovation. Santa Fe can replicate and adapt these models to local BIPOC-led or Indigenous media ventures.

  Stakeholders suggested building on existing networks, such as the New Mexico Angel Network, to engage local high-net-worth investors in media finance. Early alignment with mission-driven investors can accelerate the formation of a Santa Fe-based film investment vehicle.

Despite this layered financing environment, most tools are optimized for studio-scale projects and lack the flexibility or scale required by emerging or independent producers. Without structural reforms and targeted investment, the current system risks reinforcing inequities and failing to capture the full economic and cultural potential of Santa Fe's creative community.

Santa Fe-Specific Initiatives

Santa Fe has built on New Mexico's statewide film incentives with locally tailored programs and investments that strengthen its capacity to attract and support diverse film and digital media projects. These initiatives span permitting support, infrastructure development, public grants, nonprofit assistance, education, and emerging private capital engagement.

- **Santa Fe Film Office:** A joint City-County entity, the Film Office plays a pivotal facilitative role by streamlining permitting, location scouting, and production logistics. While not a direct source of financing, it significantly reduces project costs through efficient coordination and the use of free or low-cost city services. In its first year, the office helped double local production spending and continues to provide a high return on public investment.

- **Studio Infrastructure – Santa Fe Studios and Midtown Campus:** Public-private finance models helped establish Santa Fe Studios (with state LEDA funds and county land) and preserve Garson Studios at the Midtown Campus. The City is currently working with private developers to create a “studio village” in Midtown, utilizing tools such as Metropolitan Redevelopment Bonds, favorable leases, and LEDA grants—efforts aimed at expanding local production capacity and attracting long-term industry activity.
- **City Incentives and In-Kind Support:** Santa Fe offers financial advantages to productions by waiving location permit fees, providing access to city facilities, and absorbing certain public service costs, including police and traffic control, through existing departmental budgets. The lodgers’ tax fund has also been used to support location familiarization tours, festival sponsorships, and marketing initiatives that promote Santa Fe as a filming destination.
- **Local and Nonprofit Grants:** Organizations such as the Santa Fe Film Institute (SFFI) and the New Mexico Film Foundation offer small but impactful grants (often up to $10,000) to early-stage, independent, or BIPOC-led projects. They also provide fiscal sponsorship, allowing filmmakers to access foundation and government funding that requires nonprofit status. Additional grants are sometimes offered by the City’s Arts and Culture Department or through Arts & Cultural Impact Funds, which support film-related events, showcases, and pilot programs.
- **Workforce Development and Education:** Institutions such as Santa Fe Community College and the Next Generation Media Academy, as well as nonprofits like the Stagecoach Foundation, offer film and digital media training, internships, and professional development opportunities. These investments help reduce labor costs for productions by supplying a skilled local crew base and contribute to a sustainable, year-round creative workforce.
- **Private Capital and Alternative Financing:** Although Santa Fe lacks a dedicated film venture fund, interest from private investors, crowdfunding platforms, and venture capital is growing. Tools like the state-backed Catalyst Fund and Opportunity Zone financing could support media startups and infrastructure in designated parts of the city. Santa Fe’s creative and retiree communities also represent a largely untapped pool of potential angel investors, particularly for mission-driven or artistic projects. Developing pathways to harness this capital is a strategic opportunity for the region.

Santa Fe’s film ecosystem benefits from a mix of state rebates, bridge loans, workforce incentives, grants, and emerging private investment. However, current tools often fall short—especially for smaller, independent, and BIPOC-led projects—and lag behind the support offered in other regions. To stay competitive and build a more inclusive industry, targeted capital and expanded programs are needed.

Barriers to Film Finance

Despite the tremendous creative potential and existing foundation of media activity in Santa Fe, several persistent policy, programmatic, and structural challenges continue to limit the city's ability to capitalize on its film and digital media economy fully. These barriers reduce access to capital, restrict the use of key financing tools, and dampen investor confidence, particularly when compared to other leading states with more flexible and attractive incentive structures. Identifying and addressing these barriers is critical to unlocking scalable, inclusive, and sustainable growth in the sector.

Key barriers inhibiting Santa Fe’s ability to capitalize on its media economy potential:

- **Anti-Donation Clause** in New Mexico’s Constitution restricts direct public investment in private enterprises.
- **Dormant Film Loan Fund**, which could allocate up to $600M from the State’s Severance Tax Permanent Fund, remains inactive since 2017.
- **Lack of Transferable Tax Credits**, limiting private investor appeal compared to states like Georgia or New Jersey. Eligible credits can be “assigned one time, in full or partial” to another taxpayer, but only once, and only before claiming. Once a rebate has been claimed by the original recipient, it can no longer be transferred or resold.
- **LEDA Film Partner Requirement,** which forces cities to contract with a pre-approved partner to access state infrastructure matching funds.
- **Absence of post-production-specific incentives**, workforce support bonuses, or funding for marketing, festivals, or distribution.

COMMUNITY ENGAGEMENT INSIGHTS & STAKEHOLDER PRIORITIES

Stakeholder engagement was a central component in the development of this landscape map. Through survey responses, in-depth lender interviews, and a strategic workshop hosted in May 2025, participants identified key barriers and opportunities:

- **Top Barriers:** Gaps in development capital, the need for bridge financing against tax credits, and a lack of diversity-focused financial tools.
- **Top Opportunities:** Establishment of a Santa Fe-based investment fund; creation of a "Film Finance Hub" combining capital, education, and fiscal sponsorship; and more substantial public-private alignment on infrastructure expansion.
- **Stakeholder Priorities:** Transparent eligibility, streamlined permitting, investment in culturally grounded media, and equitable access to capital.

These insights have directly informed the recommended programs, particularly in areas such as equity-centered lending, producer education, and support for emerging voices.

Stakeholder Survey Summary

To ground the Santa Fe Film & Digital Media Capital Landscape analysis in local experience, CDFA, on behalf of the City of Santa Fe, distributed a stakeholder survey in Spring 2025 to industry professionals working across the film and digital media value chain. The survey gathered input from producers, directors, screenwriters, post-production professionals, nonprofit leaders, and other participants in the creative industry.

Perceived Competitiveness

Survey respondents generally viewed Santa Fe as a strong location for film and digital media production, particularly in comparison to other areas within New Mexico. Most participants felt that Santa Fe offered advantages over other in-state markets, citing its infrastructure, creative workforce, and production support. When considering Santa Fe's competitiveness at the national level, perceptions were more mixed—while many still viewed the city favorably, others noted that Santa Fe lags behind better-funded markets in terms of infrastructure, access to capital, and scale of opportunity. Overall, the responses reflected a sense of pride in Santa Fe's creative identity and resources, coupled with a recognition that further investment is needed to maintain and strengthen its position in a rapidly evolving national landscape.

Barriers Identified:

- Lack of affordable and workforce housing for crew
- Insufficient production/post-production facilities and infrastructure
- Limited local investment and pre-development financing
- Difficulty navigating available incentives and financing resources
- Perceived geographic and logistical limitations of Santa Fe

Suggested Improvements:

- Development of sound stages and studio infrastructure (e.g., Aspect Studios completion)
- Expansion of post-production services to encourage full-cycle local production
- Revival of state-supported loan programs, including the NMSIC pre-production fund
- Increased availability of low-cost bridge or reimbursement loans tied to incentives
- Dedicated roles such as a tribal film liaison in the city's film office
- More networking and business development opportunities with financiers and distributors

- Policy changes to enable grant reimbursement models, including possible reform of NM's anti-donation clause (Article IX, Sec. 14, NM Constitution). A 2025 legislative proposal (HJR-11, Rep. Andrea Romero) sought to modernize or repeal the clause, underscoring its impact on the state's ability to directly invest in private creative enterprises.
- Establish a slate-based writers' incubator to fund early-stage script development, supporting above-the-line talent and helping more projects reach production-ready status.

Stakeholder insights reinforced the need for both financial tools and infrastructure investments to maintain Santa Fe's competitive edge and grow local capacity for independent and underrepresented storytellers. Notably, many respondents expressed concern that existing investments heavily favor short-term, externally driven productions. They emphasized the need for resources that support early-stage development, above-the-line talent retention, and long-term career pathways. These insights point to a film finance ecosystem in need of rebalancing to prioritize sustained, locally rooted storytelling.

DEVELOPMENT FINANCE TOOLS

Building on the production and market dynamics outlined above, this section reviews financing mechanisms currently available or proposed to support Santa Fe's growing film and digital media sector. These tools illustrate both the resources in place and the gaps where new strategies could have the greatest impact.

The film and digital media industry is a vital part of Santa Fe's local economy, reflecting deep creative traditions and cultural storytelling legacies. There are numerous opportunities for mainstream development finance tools to support the expansion of this sector further, aligning with broader economic development goals. Across the country, development finance agencies are leveraging these tools to support the creative economy—for example, Industrial Development Bonds for production facilities, or tax credits to attract post-production studios and digital media companies.

Development finance plays a crucial role in catalyzing the future growth of Santa Fe's media ecosystem by supporting infrastructure, workforce development, and entrepreneurial initiatives. These tools not only demonstrate the viability of media industry investments but also help draw attention from both public and private capital sources.

Below is a selection of development finance tools that may be used in coordination with existing efforts to support the growth of the film and digital media ecosystem in and around Santa Fe. This map is not exhaustive, but it highlights the state and local-level approaches most suited to the distinct needs of this sector.

Bedrock Tools

Bedrock tools are the foundational financial mechanisms that have long served as the backbone of public and private development efforts. These tools, such as bonds, offer critical capital for building long-term infrastructure, including facilities, real estate, and institutional space, required to support Santa Fe's film and digital media ecosystem. They tend to be large-scale, long-term investments and are typically issued or backed by public agencies, often with favorable tax treatment to lower borrowing costs.

Bonds

Tax-exempt bonds should be considered for film and digital media infrastructure projects with eligible needs exceeding $1 million. At its core, a bond is a form of loan or debt financing issued by a qualified governmental or conduit issuer on behalf of an eligible project borrowers. These borrowers can include government agencies, 501(c)(3) nonprofit organizations, or qualifying private sector media production companies.

There are two primary categories of tax-exempt bonds: General Obligation Bonds (GOs) and Private Activity Bonds (PABs) (often referred to as Revenue Bonds). GOs are backed by the full faith and credit of the issuing public entity and are typically used for public infrastructure projects such as civic buildings, parks, or educational institutions. Private Activity Bonds (Revenue Bonds), on the other hand, are supported by the income generated by the project itself, such as lease payments or service fees from a production facility or post-production center.

A recent example of the power of General Obligation Bonds comes from CNM Community College, which in 2023 secured an $80 million voter-approved bond. This included $25 million dedicated to the Albuquerque Railyard redevelopment, supporting four soundstages, post-production facilities, and training centers. This case illustrates how public debt can be leveraged for media infrastructure and workforce development.

For film finance, Private Activity Bonds (PABs) also offer a significant opportunity to support infrastructure and facility development that benefits private media enterprises while delivering public value through economic growth, job creation, and cultural enrichment.

Examples of Applicable Bond Structures

- **Qualified 501(c)(3) Bonds** – For nonprofit organizations engaged in film education, workforce development, or operating media centers and arts facilities. These bonds offer tax-exempt financing for capital expenses, including building renovations, equipment acquisition, and studio expansion.
- **Small Issue Manufacturing Bonds** – Though traditionally used for tangible goods manufacturing, these could potentially support digital media and post-production facilities that meet eligibility criteria.

- **Revenue Bonds for Cultural Institutions** – Nonprofit arts and cultural groups, including film education centers, can utilize revenue bonds to develop new facilities or expand existing operations.

Tax-exempt status reduces interest costs for borrowers and provides investors with federally tax-free returns, increasing investor demand and driving down borrowing rates. The issuance of bonds for film and digital media in Santa Fe would require coordination with a conduit issuer, such as the New Mexico Finance Authority or local industrial revenue bond authorities. These tools represent untapped potential to catalyze long-term investment in Santa Fe's creative economy infrastructure.

Targeted Tools

Targeted tools focus on specific areas or policy goals such as district development, clean energy integration, or community revitalization. These tools can help channel investment into strategic projects, such as media districts, studio retrofits, and infrastructure upgrades, that benefit the broader film and digital media economy. Because these tools are designed with a particular objective in mind, they often include incentives or benefits that enhance project feasibility while serving broader community needs.

Tax Increment Finance

In New Mexico, Tax Increment Development Districts (TIDDs) are the state's authorized form of Tax Increment Financing (TIF). A TIF/TIDD captures the future gross receipts tax (GRT) and/or property tax revenue generated from new development or redevelopment projects to finance the upfront costs of public infrastructure improvements. This financing mechanism does not raise taxes but instead diverts a portion of the new taxes generated by a project, known as the "increment," to repay bonds or reimburse developers for eligible costs.

TIFs/TIDDs are typically used for large-scale mixed-use developments, but this model holds potential for district-scale creative economy projects in Santa Fe. A film and digital media-focused TIF/TIDD could finance critical infrastructure such as studio space, production hubs, workforce housing, public streetscapes, and utility upgrades to support a designated media district.

Under New Mexico law, a TIF/TIDD must serve a public purpose and be approved by the local governing body, as well as in some cases by the state. Eligible costs include land acquisition, site preparation, infrastructure, utility extensions, and other improvements that facilitate economic development.

TIF/TIDD is particularly applicable to film sector projects requiring significant site development and infrastructure investment, such as the creation of a production campus, post-production facility, or creative corridor. When used strategically, TIFs/TIDDs can be a transformative tool for enabling catalytic investment in Santa Fe's media industry without burdening the existing tax base.

Property Assessed Clean Energy (PACE)

Property Assessed Clean Energy (PACE) financing is a powerful tool to support energy efficiency, sustainability upgrades, and green retrofitting of buildings. In New Mexico, PACE-enabling legislation has been adopted, and the program is administered statewide by Adelante Consulting. The program currently supports Commercial PACE (C-PACE), enabling municipalities and counties to establish joint powers agreements that authorize the placement of assessments on consenting commercial properties.

C-PACE is particularly applicable to Santa Fe's film and digital media sector. Production facilities, studios, post-production spaces, and other creative industry infrastructure often require significant upgrades in lighting, HVAC, and soundproofing—areas where PACE financing can make a difference. Eligible upgrades can include high-efficiency lighting for sound stages, energy-efficient HVAC for studio buildings, and renewable energy installations such as solar panels.

Under the C-PACE model, private lenders provide capital to commercial property owners for qualifying improvements, with repayment secured through a special assessment on the property tax bill. This structure allows the financing obligation to stay with the property rather than the owner, making it particularly attractive for project developers and owners who may sell the building. The long-term financing terms and lower interest rates further ensure that energy savings often offset loan payments.

Nationally, studios are leveraging C-PACE for large-scale sustainability upgrades. For example, Netflix has implemented a geothermal HVAC and solar power system at its New Mexico facilities, illustrating how clean energy financing can be integrated into major studio infrastructure.

In Santa Fe, PACE can be leveraged as part of a broader financing package for film-related developments or renovations. It offers an innovative, low-risk mechanism for aligning the growth of creative infrastructure with the city's goals for sustainability and economic development.

Opportunity Zones

Opportunity Zones (OZs), created under the 2017 federal Tax Cuts and Jobs Act, are designed to spur private investment in economically distressed communities by offering tax incentives to investors who reinvest capital gains into Qualified Opportunity Funds (QOFs). These funds then invest in eligible projects located within designated Opportunity Zones (OZ) census tracts.

Santa Fe contains several designated Opportunity Zones, including areas with potential for creative infrastructure investment. For the film and digital media industry, OZs present a powerful opportunity to finance real estate development, such as production studios, post-production houses, creative incubators, or workforce housing, while also catalyzing community revitalization.

Investments through QOFs can help:

- Acquire and renovate vacant or underutilized buildings into studio or production space
- Support mixed-use developments that integrate media facilities with housing or retail
- Fund purpose-built post-production or animation studios in underdeveloped areas

The primary benefit to investors is the deferral and potential reduction of capital gains taxes, culminating in zero tax liability on new OZ investments held for at least ten years. For Santa Fe, this incentive structure can attract new equity capital and anchor long-term investment in the city's growing media economy.

However, strategic planning is essential to ensure that OZ investments align with community and cultural goals. The City of Santa Fe and its partners can play a convening role by:

- Promoting OZ-eligible media projects to QOF managers
- Coordinating with mission-driven investors and developers
- Leveraging local incentives or infrastructure support to strengthen deals

With targeted outreach and technical assistance, Opportunity Zones can become a valuable part of the financing stack for inclusive, high-impact film and digital media development in Santa Fe.

Investment Tools

Investment tools help attract private capital and equity financing for creative projects and businesses that may fall outside the scope of traditional lending. These tools are essential for early-stage companies, emerging artists, or innovative production concepts that carry higher perceived risks. Whether through tax credits, angel investment, or venture capital, investment tools are essential for supporting entrepreneurship and scaling media ventures in Santa Fe's growing digital economy.

Tax Credits

Tax credits are among the most accessible and impactful tools in the development finance toolbox. With federal, state, and local programs available, they can creatively bridge financing gaps for film and digital media businesses. These credits offer flexibility to support a wide range of projects, from infrastructure development and facility upgrades to workforce training and post-production services.

In Santa Fe, tax credits can play a central role in attracting investment to the media sector. While New Mexico's refundable Film Production Tax Credit already provides a foundational incentive, the absence of transferable credits limits its ability to draw in equity investors and outside capital. Expanding or creating new transferable and stackable credits, such as those supporting post-production, diversity hiring, or sustainability, would provide a stronger financial foundation for media entrepreneurs.

Tax credits can be used to:

- Increase internal rates of return for media project investors
- Reduce the cost of capital in financing packages
- Serve as a non-cash repayment mechanism when monetized on the secondary market

These tools are particularly effective in urban, rural, and regional creative hubs alike, enabling local governments to target support toward priority sectors and underrepresented groups. In Santa Fe, new tax credit structures could be paired with federal programs, such as the New Markets Tax Credit, the Low-Income Housing Tax Credit (for live-work creative housing), or the Historic Tax Credit (for the adaptive reuse of older buildings into studios).

Tax credit programs bring diverse stakeholders to the table, including government entities, private investors, nonprofit institutions, community development organizations, and foundations. Their use in Santa Fe's film finance strategy offers a compelling pathway for public-private partnerships to scale local production capacity and create sustainable, inclusive growth in the digital media industry.

Angel, Seed, and Venture Capital

Angel, seed, and venture capital funds represent critical sources of early-stage and growth capital for creative enterprises and emerging media ventures. These forms of private equity financing are vital for entrepreneurs and startups in Santa Fe's film and digital media industry, where traditional lending is often inaccessible due to limited collateral, irregular revenue cycles, or the innovative nature of content and technology projects.

- **Angel Investors** are typically high-net-worth individuals who provide early-stage funding in exchange for equity or convertible debt. In the film and media context, this might include investments in short films, pilot episodes, or early development of production companies, often accompanied by mentorship and strategic guidance.
- **Seed Funds** help bridge the gap between concept and commercial viability. For media entrepreneurs in Santa Fe, seed capital can support activities such as equipment purchases, hiring key staff, securing rights and permits, developing pitch materials, or establishing post-production capabilities. These funds are essential for creative talent from historically underserved communities who may lack access to generational wealth or professional investor networks.
- **Venture Capital (VC)** becomes relevant at later stages, when businesses are scaling or launching products with broader market reach—such as tech-enabled media platforms, production studios seeking to expand regionally, or innovative visual effects companies. While most venture capital is concentrated in large metropolitan areas, targeted VC

investment in creative hubs like Santa Fe can accelerate the region's competitiveness and support export-oriented content creation.

To enable this form of capital in Santa Fe's media ecosystem, several strategies should be explored:

- Formation of a local or regional Creative Media Fund, supported by philanthropic, public, and private sector partners.
- Blended capital models that de-risk early investments using loan guarantees, first-loss capital, or matching grants.
- Incubator and accelerator partnerships to prepare media entrepreneurs for investor readiness and connect them with national networks.
- Tax credit enhancements (such as transferable credits) to improve investor ROI and attract out-of-state angel and venture capital to Santa Fe projects.

Developing this capital layer is essential to nurturing innovation, attracting and retaining talent, and ensuring that Santa Fe's film and digital media industry is not only culturally rich but also financially resilient.

Access to Capital Tools

Access to capital tools encompasses a range of resources designed to support small businesses, entrepreneurs, and microenterprises. Examples of such tools include revolving loan funds, loan guarantees, microlending, impact investing, and many others. One of the most significant challenges faced by businesses, particularly small-scale ventures, is accessing working capital for operations, expansion, investment, and job creation. Working capital serves as the financial backbone, enabling small businesses to manage expenses while simultaneously fostering future growth. Many film and digital media businesses are small, making working capital critical for investments in enterprise growth opportunities or to support efficiencies that will improve production and productivity.

Revolving Loan Funds

Revolving loan funds (RLFs) offer a flexible source of capital that can be utilized to support the growth of various small businesses. RLFs are a popular development finance tool, with thousands operating across the U.S. and over a hundred within most individual states. They are typically used for operating capital, the acquisition of land and buildings, new construction and renovations, and the purchase of machinery and equipment. RLF loans are generally designed to fill a gap in the market, offering competitive rates and greater flexibility in terms of terms and collateral requirements. They are not intended to compete with private lending, but instead, they work to make capital accessible to a broader range of small businesses.

An RLF is a funding pool that replenishes itself; as existing borrowers make payments, payments are recycled to grow the fund and make new loans. This structure requires that RLF programs strike a balance between providing attractive interest rates and earning a reasonable rate of return to ensure long-term sustainability.

RLFs are typically operated by development finance agencies (DFAs), municipalities, federal agencies, Community Development Financial Institutions (CDFIs), and other mission-oriented lenders. Some loan funds target specific borrowers, such as minority or women-owned businesses that face barriers to accessing capital through conventional lending. Targeted funds like this are key to rebuilding more equitable and inclusive communities and supporting local economies.

Loan Guarantees & Microloans

Loan guarantees and microloans are critical tools for expanding access to capital, particularly for new entrants, independent creators, and underrepresented filmmakers who often face credit barriers or lack sufficient collateral to secure traditional financing. These tools reduce risk for lenders and open up new pathways for borrowers who may otherwise be excluded from the formal lending system.

Loan Guarantees:

Loan guarantee programs work by having a third party—such as a public agency, foundation, or CDFI—promise to repay a portion of the loan if the borrower defaults. This reduces the lender's risk and makes it more likely they will approve the loan. In the context of Santa Fe's film and digital media industry, a loan guarantee program could support:

- **First-time filmmakers or producers** needing capital to launch small-scale or pilot projects.
- **Small businesses** providing essential film-related services (e.g., equipment rental, catering, transport).
- **Post-production startups** or digital content creators seeking capital for facilities or tech upgrades.

Guarantees could be structured in partnership with regional banks, CDFIs, or credit unions that have experience lending to creative and cultural enterprises. A well-designed loan guarantee program can help unlock commercial lending for projects that have strong creative potential but limited financial history.

Microloans:

Microloan programs typically offer small-dollar loans (ranging from $5,000 to $50,000) with flexible terms, lower interest rates, and technical assistance. They are particularly effective for:

- **Emerging filmmakers** who need seed capital for development, casting, scouting, or short-form production.
- **Freelancers and gig workers** in the industry looking to invest in equipment or post-production software.

- **BIPOC-, Indigenous-, and women-led creative firms** seeking to scale or stabilize operations.

Local partners such as the Santa Fe Film Institute, the New Mexico Film Foundation, or a local CDFI could administer a dedicated microloan fund. Ideally, such a program would be paired with training in budgeting, financial management, and investor readiness to build the borrower's long-term viability.

Program Development Considerations:

- **Leverage federal programs:** The SBA Microloan Program and USDA Rural Development loan programs can serve as sources of capital or matching funds.
- **Philanthropic partnerships:** Foundations focused on racial equity, arts, or economic justice can provide first-loss capital or guarantees.
- **Wraparound services:** Offer mentorship, fiscal sponsorship, or workshops alongside financial tools to maximize impact.

Incorporating loan guarantees and microloans into Santa Fe's film finance strategy would directly address equity gaps, strengthen the independent film community, and help anchor more creative entrepreneurs in the region.

Additional Small Business Programs

Direct and indirect financing programs are commonly used by small businesses and projects to access capital. Direct financing refers to programs that provide debt capital or equity investments for small businesses. Indirect financing programs work in coordination with borrowers and lenders to increase capital access by improving a borrower's chance of receiving direct financing. Oftentimes, these direct and indirect programs are also accompanied by grant opportunities or technical assistance to help entrepreneurs and small businesses gain access to the capital needed to launch or grow.

SBA 7(a) Loan Program – The 7(a) loan is one of the many programs offered by the Small Business Administration (SBA) that provides the guarantee of repayment to private lenders loaning to small businesses in the event of default. If the borrower defaults on their loan, the SBA will reimburse the lender for 75% to 85% of the loan (depending on loan size), but the borrower will still be obligated to repay the full amount of the loan. The SBA sets requirements for how loans covered by this program must be structured, though these remain fairly broad to accommodate a wide range of business types. Funds may be used for machinery and equipment, expansion and renovation, purchasing an existing business, working capital, refinancing, start-up for new companies, and more. The maximum amount for 7(a) loans is $5 million, although rates and fees vary depending on the negotiation between the business and the private lender.[1] Add the SBA 504 program (since you are including 7a)

Support Tools

Support tools complement core and targeted financing efforts by offering grants, subsidies, training, and technical assistance to strengthen ecosystem capacity. These programs often originate from federal agencies and philanthropic institutions and are designed to enhance workforce development, cultural programming, and regional infrastructure. For Santa Fe's film and digital media industry, support tools can serve as catalytic investments that build the talent pipeline, support audience engagement, and fund foundational activities such as festivals, workshops, and educational programming.

Federal Programs

- **National Endowment for the Arts (NEA) Grants**: Supports individual artists, film festivals, creative workforce initiatives, and public media projects.
- **U.S. Economic Development Administration (EDA)**: Provides infrastructure and workforce grants that can be aligned with film and media training centers or innovation hubs.
- **Workforce Innovation and Opportunity Act (WIOA) Funding**: Supports education, job training, and apprenticeships within creative industries.
- **Small Business Administration (SBA) Programs**: Includes 7(a) loans, 504 loans, microloans, and technical assistance grants for media entrepreneurs and creative startups.
- **National Endowment for the Humanities (NEH)**: Funds cultural preservation and media-based storytelling aligned with humanities themes.
- **U.S. Department of Agriculture (USDA) Rural Development Programs**: Offers funding for rural broadband, community facilities, and business development that can support rural media access.
- **Department of Education Arts in Education Programs**: Support curriculum integration, after-school programs, and youth digital storytelling.
- **Institute of Museum and Library Services (IMLS)**: Funds media literacy, digital archiving, and multimedia engagement in public institutions.

State Programs (New Mexico)

- **Local Economic Development Act (LEDA):** Provides discretionary public funding to support job creation and infrastructure improvements for private-sector film and digital media companies.

[1] 7(a) Loans, Small Business Administration (SBA)

- **New Mexico Media Academy (NMMA):** A statewide public-private initiative focused on state-of-the-art film, television, and digital media workforce development.
- **State Higher Education and Community College Film Programs:** Including those at Santa Fe Community College, University of New Mexico, CNM, and NMSU's Creative Media Institute, these programs offer degrees, certificates, and hands-on training aligned with industry needs.
- **New Mexico Film Investment Program:** Established under Section 7-27-5.26 NMSA 1978, this program allows the State Investment Council to invest up to 6% of the Severance Tax Permanent Fund in New Mexico film projects or private equity funds. However, despite its potential to provide up to $600 million in financing, the program has remained dormant since 2017, limiting access to capital for local film productions.

These tools can be layered on top of one another to build a robust and inclusive ecosystem of support. When coordinated strategically, federal, state, and local resources can align to maximize the impact of investments and cultivate a more resilient, year-round media production economy in Santa Fe.

City/County Programs

- **Santa Fe Film Office (City & County Joint Initiative):** Established in 2016, the Santa Fe Film Office (SFFO) serves as a collaborative effort between the City and County to promote and manage film and television productions in the region. The office provides comprehensive services, including permitting, location scouting, and liaison support to streamline production processes. It also engages in community outreach and works to expand educational and employment opportunities within the industry.
- **Mayor's Film and Digital Media Council:** This advisory council advocates for the advancement of media creation in Santa Fe. It offers policy recommendations, identifies new program opportunities, and encourages media education across diverse populations. The council plays a pivotal role in informing decision-makers about the evolving media landscape in the city.
- **Santa Fe Film Institute (SFFI):** SFFI is a nonprofit organization dedicated to supporting independent filmmakers and nurturing local talent. It offers grants, scholarships, and fiscal sponsorships to filmmakers, students, and educators. Programs like the Imogene Hughes Scholarship and regional grants aim to empower emerging voices in the film community.
- **Santa Fe Film Festival:** An annual event that showcases independent films from around the world, the Santa Fe Film Festival serves as a platform for filmmakers to present their work and engage with audiences. The festival also collaborates with educational institutions and nonprofits to provide forums for discussion and learning within the film industry.

- **Santa Fe Community College (SFCC) Film and Media Arts Programs:** SFCC offers comprehensive programs in film and media arts, providing students with hands-on experience in areas such as cinematography, screenwriting, editing, and sound design. The college's facilities include state-of-the-art equipment and studios, preparing students for careers in the film and digital media sectors.
- **Santa Fe Creative Coding Initiative (SFCCI)**: A community partnership supported by Apple's Community Education Initiative, SFCCI offers challenge-based learning opportunities in digital creativity and coding. The program has engaged over 1,500 students, fostering skills that are increasingly vital in the digital media landscape.

These city and county-level programs and institutions collectively contribute to a supportive environment for film and digital media professionals in Santa Fe. By providing resources, education, and platforms for showcasing work, they play a crucial role in sustaining and growing the local creative economy.

SANTA FE'S FILM FINANCING LANDSCAPE

Santa Fe's evolving film and digital media ecosystem requires a dynamic and comprehensive capital strategy to support year-round production, entrepreneurship, infrastructure development, and workforce inclusion. Through stakeholder engagement, landscape mapping, and policy analysis, CDFA has identified key programmatic needs and gaps that are limiting Santa Fe's ability to compete with other top-tier production hubs. While several state and federal incentives are in place, local capital infrastructure remains underdeveloped, and existing programs are often insufficient to support independent or mid-sized productions.

This section highlights the major findings from CDFA's Santa Fe Strategic Film Finance Workshop, stakeholder survey, and capital mapping research. It outlines the status of local film finance programs, identifies where gaps in access and funding persist, and proposes areas for targeted investment and innovation.

Existing Capital Programs & Resources

- **New Mexico Film Production Tax Credit:** A refundable credit up to 35% for qualifying productions, with bonuses for rural filming, crew training, and use of approved facilities.
- **Film Crew Advancement Program (FCAP):** Offers on-the-job training reimbursements to support the development of advanced crew skills.
- **Operation Soundstage:** A program focused on employing veterans in New Mexico's film industry.

- **Santa Fe Facilities Vendor Rebates:** Cost-saving incentives through partnerships with hotels, equipment vendors, and local service providers.
- **Santa Fe Film Office Support:** Facilitates permitting, location assistance, and connection to city/county services.
- **State Investment Council Film Loan Fund (Dormant):** Authorized to allocate up to $600M from the Severance Tax Permanent Fund, but inactive since 2017. As of 2025, active discussions are underway between stakeholders, the State Investment Council (SIC), and the New Mexico Finance Authority (NMFA) to negotiate a potential relaunch of the fund.

Key Capital Gaps Identified & Stakeholder Insights

Through stakeholder engagement, survey responses, and focus group discussions, several key financing challenges emerged that are limiting the growth of Santa Fe's film and digital media ecosystem. These observations highlight persistent gaps in local capital availability and accessibility, especially for independent producers, early-stage projects, and underrepresented creators. Addressing these challenges will be essential to building a more inclusive, resilient, and production-ready market.

Key Capital Gaps Identified

- Lack of a dedicated local film revolving loan fund or investment fund to provide accessible and flexible financing
- Grants are small and not scalable for production-level needs
- No local bridge or gap financing to front costs during tax credit reimbursement wait periods
- Absence of structured financing for pre-development and early-stage media projects
- Weak private investor engagement and no organized pipeline to attract or educate local high-net-worth individuals
- No incentives or financing tools to attract post-production or digital media investment
- Underutilized Opportunity Zone potential, despite designated OZ tracts in Santa Fe
- Limited use of philanthropic and federal tools beyond basic grant funding
- Absence of grant programs comparable to the Technology and Innovation Office's $5 million Innovation Hubs and Programmatic Support Grants, which fund system programming and entrepreneurial infrastructure. Stakeholders noted that a Film and Digital Media Startup Grant modeled on this approach could fill a critical gap.

Stakeholder Survey Findings

Survey participants most commonly relied on personal savings, production company resources, or small private investments to fund their projects. Traditional capital sources, such as bank loans, state grants, and local revolving loan funds, were used far less frequently. Most respondents reported that securing financing in Santa Fe was “very difficult” or “somewhat difficult,” with key barriers including a lack of investors, high production costs, limited access to loans, and insufficient outreach about existing programs.

Film Finance Gaps & Challenges

While New Mexico’s rebate program has supported major productions, Santa Fe’s local film and digital media creators—especially independent, early-career, and BIPOC filmmakers—face persistent challenges accessing capital across the project lifecycle. These gaps are not only financial but structural, limiting story incubation, creative leadership development, and long-term career sustainability. The following core gaps highlight where targeted interventions could significantly improve equity, build capacity, and ensure that the full spectrum of creative talent is supported.

1. **Development and Early-Stage Funding**
   Most financing tools, including the rebate, are tied to production—but few resources exist to support early development work like scriptwriting, rights acquisition, or proof-of-concept shoots. Without this foundational capital, many projects by emerging and underrepresented creators never reach production-ready status. A development fund or fellowship program could help bridge this gap and elevate local voices.

2. **Equity Investment and Bridge Financing**
   Even with rebate support, independent films require upfront equity or bridge capital—resources that are scarce locally. Few private investors in Santa Fe are engaged in film finance, and there is no dedicated co-investment or revolving loan fund to support local creators. A public-private Santa Fe Media Fund could help de-risk investments and attract broader financing partnerships.

3. **Marketing, Distribution, and Career Sustainability**
   Post-production support is limited, and there are no dedicated programs to help local films reach audiences through festivals, marketing, or distribution. This leaves many completed projects with little visibility or return, threatening the sustainability of filmmaking careers. Modest travel or marketing grants and pitch forums could help address this final-mile funding gap.

   Another persistent gap identified is the absence of a recurring market or festival platform focused on television and streaming series. While Santa Fe hosts film festivals, there is no annual industry marketplace that connects local creators with distributors. The proposed Santa Fe Series Fest could fill this gap by showcasing pilots, hosting pitch sessions, and convening decision-makers in a series-centered forum.

4. **Inclusive Workforce and Industry Access**
   Programs like FCAP help train crews, but leadership and creative roles remain less accessible to BIPOC professionals. The lack of diverse mentors, collaborators, and funders creates a

barrier for underrepresented filmmakers seeking to scale. Expanded mentorship, inclusive hiring, and partnerships with national diversity initiatives could strengthen the local talent pipeline.

5. **Awareness and Accessibility of Resources**
   Existing programs often go underutilized due to limited outreach or technical assistance, especially among Indigenous, rural, and BIPOC creators. At the same time, potential local investors may be unaware of the financial and social value of supporting film. A centralized "Film Finance 101" initiative, paired with targeted community outreach, could make current tools more accessible.

6. **Geographic Incentive Imbalance**
   Several stakeholders noted that the current rural uplift component of the state tax incentive unintentionally discourages filming in and around Santa Fe by redirecting productions to other parts of the state. While rural development is an important priority, this policy creates a geographic imbalance that may unintentionally undermine Santa Fe's existing infrastructure and workforce base. A more balanced approach—one that preserves rural incentives while also reinforcing mid-sized markets like Santa Fe—could better support a diverse and regionally inclusive film economy. A significant infrastructure project that may indirectly benefit Santa Fe productions is the Mac at the Albuquerque Railyard. This $75 million investment (up from the originally projected $40 million) includes four new sound stages. Notably, the project will include a Dolby Atmos mixing and color correction suite, and the Mac plans to operate the 10,000 sq ft stage for its own production work. In addition to meeting growing demand for soundstage capacity, the post-production facilities will be made available to third-party productions—representing a significant step toward addressing the statewide deficit in high-end post-production services. While located in Albuquerque, this infrastructure may help fill critical post-production gaps identified by Santa Fe creators or inspire similar investment locally. This development highlights a regional opportunity to replicate or partner for expanded local capacity.

Aligning with National Trends

Santa Fe is well-positioned to lead in social impact media by aligning with national trends in mission-driven investment. With over $25 billion in creative economy impact capital deployed nationwide—much of it in media—there is growing momentum behind content that advances equity, inclusion, and sustainability. Santa Fe can leverage this trend by attracting impact-oriented investors, tracking content and workforce outcomes, and aligning its strategy with broader goals such as the UN Sustainable Development Goals (SDGs).

By addressing these key gaps, Santa Fe can move beyond being a backdrop for out-of-state productions and become a thriving, inclusive hub for homegrown storytelling and innovation.

PROGRAMMATIC OPPORTUNITIES TO EXPLORE

This Strategic Film Finance Landscape Map draws on CDFA's national experience in development finance to provide a tailored roadmap for Santa Fe's film and digital media industry. Informed by stakeholder input and capital analysis, the following recommendations aim to strengthen Santa Fe's competitiveness, expand access to financing, and support a more inclusive and resilient media ecosystem.

Santa Fe has established a strong foundation in film and digital media through a combination of state incentives, local facilitation, and cross-sector investment. However, as other cities and states accelerate their support for local production ecosystems, stakeholders in Santa Fe are increasingly recognizing that existing tools are insufficient to meet the evolving needs of local filmmakers, small and mid-sized production companies, and infrastructure developers.

To remain nationally competitive and foster an inclusive, resilient film economy, the following strategic initiatives are recommended. These recommendations respond directly to the disconnect between the scale of current incentives and the needs of Santa Fe's local creative community. Without proactive investment in story development, micro-budget financing, post-production, and career infrastructure, the region risks becoming a service provider to national studios rather than a cradle of original content. These opportunities are designed to build a more holistic ecosystem—one that nurtures Santa Fe-based creators and aligns financing with community and cultural outcomes.

Establish Local Financing Vehicles

To address early-stage capital gaps and support homegrown creators, Santa Fe should prioritize launching a small set of high-impact, achievable financing tools in the near term—while also laying the groundwork for longer-term strategies.

- **Create a Santa Fe Film Revolving Loan Fund (RLF):** Provide flexible, low-interest loans for small and mid-sized productions, post-production work, or facility upgrades. Repayment through state rebate proceeds could reduce risk and attract public or philanthropic support.
- **Launch a Local Film Investment Fund or Angel Network:** Convene mission-aligned investors, philanthropists, and arts patrons to co-invest in Santa Fe-based projects. Pooled capital models or credit enhancements can help de-risk investment in independent and BIPOC-led productions.
- **Pilot Equity or Revenue-Sharing Models:** Test public-private equity or profit-sharing structures with local institutions to build value for the regional film economy and expand access to non-debt financing.
- **Establish a Local Creative Economy Impact Fund:** Drawing on Upstart Co-Lab's inclusive investment model, this fund could eventually support production companies and creative startups aligned with community and environmental goals, leveraging tools such as Opportunity Zone equity or PACE financing.

- **Advocate for Film Innovation & Series Market Grants:** To complement existing tax incentives and model the state's $5 million Technology and Innovation Grants. These grants could support: **Infrastructure & System Development** (funding new creative hubs, collaborative production spaces, and innovation labs); **Programmatic Support** (operational grants for incubators, accelerators, and festivals that advance entrepreneurship and innovation in media); and, **Series Market Development** (catalytic events such as the **Santa Fe Series Fest**, which combines an annual series festival with year-round Creative Labs. This initiative would bring distribution executives to Santa Fe, expand workforce training, and create a marketplace for local and national series pilots).

Strengthen Access to Short-Term Capital

Cash flow is a critical challenge for independent producers:

- **Develop a Credit Bridge Loan Product:** Offer short-term loans against the anticipated New Mexico tax rebate to provide liquidity during production.

- **Reactivate the Dormant State Film Loan Fund:** Advocate for the modernization and relaunch of the state loan program, with clear eligibility criteria and robust marketing, to ensure that Santa Fe projects can effectively access it. Since 2017, New Mexico's Film Loan Fund—originally authorized to deploy up to $600 million through the Severance Tax Permanent Fund—has remained dormant. However, as of mid-2025, a renewed wave of legislative and grassroots advocacy is building momentum to relaunch the fund. A draft memorial is currently being developed that would direct the New Mexico State Investment Council (SIC) to coordinate with the New Mexico Finance Authority (NMFA) to modernize and reopen the program. Coalition support includes the Governor's Film Council, key industry stakeholders, Local 480 (which is preparing employment impact data to support the effort), and continued legislative engagement from champions such as former Senator Shannon Robinson, who previously sponsored SB460. These efforts mark a significant policy window to advance a capital tool that could directly benefit Santa Fe's independent creators, infrastructure development, and mid-scale productions

- **Encourage Reforms on the Current State Film Tax Credits:** New Mexico's film tax credit is transferable once before being claimed, offering producers a one-time liquidity option, but this remains significantly less flexible than systems in other leading states, where credits can be traded multiple times or syndicated throughout production. As a result, redeeming credibility with investors, especially for small, independent, or BIPOC-led productions, remains a challenge.

  To elevate competitiveness, Santa Fe could explore:

  - Doubling allowed transfers (e.g. two or three times).
  - Enabling partial transferability in smaller increments to reach a broader base.
  - Permitting credit syndication or secondary sales to create a market and attract layered investors.

Expand Infrastructure with Community Benefits

Santa Fe must ensure that new studio and digital media developments create shared value:

- **Support Community-Oriented Studio Development:** Tie incentives for projects, such as the Midtown studio expansion, to local access, including discounted stage rental for local filmmakers, shared post-production suites, or incubator space for media startups. New projects like The Mac at Albuquerque Railyard offer a benchmark for Santa Fe's aspirations. The inclusion of a Dolby Atmos suite and high-capacity soundstages illustrates what's possible when infrastructure is paired with business planning and public-private investment.
- **Leverage Public Revenues for Reinvestment:** Consider dedicating a portion of lease revenues or profits from city-owned studio assets to a media creators' grant program or workforce pipeline fund.

Position Santa Fe as a Smart Investment Market

In addition to traditional post-production infrastructure, there is a growing opportunity for Santa Fe to position itself as a hub for innovative filmmaking technologies. Investment in advanced facilities—such as 360-degree LED soundstages, volumetric capture studios, or XR-enabled production stages—could attract higher-end productions and reduce reliance on hard-to-secure or distant visual locations. These technologies not only streamline production but also support year-round use, talent retention, and workforce specialization in emerging media techniques. Santa Fe's story and assets can be leveraged to attract additional capital:

- **Develop a Media-Focused Opportunity Zone Prospectus:** Package investment-ready sites in designated OZ tracts with site data, project examples, and investor matchmaking tools to attract development in facilities, studios, and tech-enabled production spaces.
- **Launch a Santa Fe Social Impact Slate Fund**: Drawing on best practices from Upstart Co-Lab and national media finance leaders, Santa Fe can pool capital into a slate fund that reduces investor risk and finances multiple local projects at once. A slate fund is a type of investment vehicle that finances a portfolio of film, TV, or media projects rather than investing in a single production. This approach is commonly used in the entertainment industry to spread risk and improve return potential. This fund would appeal to impact investors and philanthropists by offering transparent DEI benchmarks, support for BIPOC and Indigenous creatives, and clear social and economic outcomes. Pairing slate financing with technical assistance and mentorship support could increase deal flow and elevate local capacity.
- **Forge Innovation & Research Partnerships:** Santa Fe could explore innovative partnerships with regional institutions like Los Alamos National Laboratory to support applied research and development in film and media technology. Such a partnership could facilitate advancements in digital effects, imaging, simulation, or AI-assisted editing tools—potentially giving rise to a new economic cluster that intersects film, science, and technology.

Establishing collaborative R&D programs or pilot initiatives could also unlock federal and philanthropic funding sources that are currently untapped in the creative sector.

- **Leverage Regional & National Precedents:** Santa Fe can also learn from national and regional precedents that demonstrate the power of place-based investment in creative infrastructure. Adaptive reuse efforts like Camel Rock Studios show how Indigenous-owned assets can be transformed into sustainable production facilities. Festival models such as Denver's Series Fest and the Sundance Film Festival highlight how dedicated marketplaces and professional development platforms for episodic and independent content can drive significant economic impact while elevating local talent. Building on these models, Santa Fe has the opportunity to establish its own annual Series Fest paired with year-round learning labs and residencies. This initiative would provide a dedicated marketplace for episodic content, strengthen workforce development, and reinforce Santa Fe's position as a global creative destination.

CASE STUDIES:

While many financing tools exist in theory or policy, the following case studies demonstrate how similar mechanisms have been successfully implemented in other cities and regions. These examples offer concrete lessons for Santa Fe as it considers new models.

Establish Local Financing Vehicles

CHICAGO INDEPENDENT FILM REVOLVING FUND (CIFRF)

Chicago launched a city-supported revolving loan fund targeting local and independent filmmakers using TIF-backed seed capital and local bank participation.

- **Type:** Film Revolving Loan Fund
- **Lead Entity:** The City of Chicago, in collaboration with the Independent Film Alliance Chicago (IFA Chicago).
- **Structure:** The City provides initial TIF-backed seed capital, while IFA Chicago supports outreach, loan servicing, and borrower relationships.
- **Local Bank Participation:** Partnerships with one or more Chicago-based community banks that co-lend alongside the City, sharing underwriting and risk.
- **Target Audience:** Local and independent filmmakers, with a priority for BIPOC and first-time directors, filling financing gaps not serviced by traditional lenders..
- **Result:** Enabled 40+ projects over 5 years, particularly from BIPOC and first-time filmmakers.

- **Application to Santa Fe:** Use local Lodgers' Tax and philanthropic funds to seed a similar revolving fund, managed by a CDFI or creative economy nonprofit.

DETROIT CREATIVE VENTURES LOAN FUND

- **Type:** Targeted Small Business Loan Fund
- **Lead Entity:** Detroit Development Fund (CDFI)
- **Structure:** Provides micro and small business loans ($25,000–$250,000) to creative businesses, including media production firms, with underwriting criteria tailored for early-stage or BIPOC-led firms.
- **Loan Terms:** 3–5 year terms, flexible collateral, technical assistance included.
- **Use of Funds:** Working capital, equipment, facility upgrades.
- **Impact:** Helped dozens of local creative entrepreneurs scale up operations or secure locations, while revolving repayments replenished the fund.
- **Takeaway for Santa Fe:** An RLF embedded within or partnered with a local CDFI could replicate this approach, targeting production companies and digital media entrepreneurs. Local Financing – Creative Ventures Loan Fund

PRE-SALE/LICENSE FEE-BASED LOAN PROGRAM: MANITOBA FILM & SOUND DEVELOPMENT LOAN PROGRAM (CANADA)

- **Lead Entity:** Manitoba Film & Music (Canada)
- **Structure:** Loans provided against confirmed broadcaster license fees or pre-sales for film and television projects.
- **Loan Terms:** Structured to be repaid upon receipt of broadcast payments.
- **Use of Funds:** Primarily for production costs.
- **Impact:** Addressed financing gaps for independent producers without waiting for all sources of funding to be available.
- **Takeaway for Santa Fe:** This model could be adapted using local license agreements (e.g., from PBS affiliates or streaming platforms) as loan collateral.

CREATIVE UK: CREATIVE BUSINESS LOAN FUND

- **Type:** Impact Loan Fund for Creative SMEs
- **Lead Entity:** Creative England (now Creative UK)
- **Structure:** Offers loans from £100,000 to £500,000 to growth-stage creative businesses (including production companies).

- **Loan Terms:** Flexible repayment, revenue-sharing structures available, patient capital.
- **Use of Funds:** Business development, production expansion, team growth.
- **Impact:** Helped build a sustainable national creative economy by moving beyond grant-based support.
- **Takeaway for Santa Fe: A** local Creative Economy Impact Fund could emulate this with mission-aligned, revenue-based loans for businesses showing growth potential but limited access to traditional credit.

Strengthen Access to Short-Term Capital

GEORGIA FILM TAX CREDIT BRIDGE LOAN PROGRAM

In Georgia, private lenders like Three Point Capital and banks offer bridge loans secured by the state's transferable tax credit.

- **Model:** Created by Invest Atlanta (the city's economic development arm), this program provided production loans to locally-based projects through a $1M fund.
- **Structure:** Offered financing to qualifying projects committed to hiring Atlanta-based workers and suppliers.
- **Eligibility:** Preference for minority and women-owned production companies; required completion bond or distribution letter.
- **Impact:** Enabled small to mid-sized productions to secure cash flow when traditional lenders were unwilling.
- **Relevance to Santa Fe:** New Mexico's dormant $600M program could be restructured similarly with mission-driven eligibility, and partnered with local institutions for technical assistance and underwriting.

FOREST ROAD COMPANY – TAX CREDIT LENDING (NATIONAL)

- **Model:** Forest Road offers bridge loans against anticipated film tax credits from multiple states, including New Mexico.
- **Structure:** Short-term loans based on the value of earned/anticipated tax credits. Repayment due upon rebate disbursement.
- **Key Terms:** 6–12 months; rates vary based on project risk and creditworthiness.
- **Impact:** Helped independent and small-scale productions unlock working capital to begin or complete filming while waiting for state incentive payouts.
- **Relevance to Santa Fe:** A local CDFI or other community lender could model a similar short-term bridge product, secured by NM's film rebate.

LOUISIANA FILM TAX CREDIT MARKET (HIGHLY FLEXIBLE MODEL)

- **Model:** Louisiana allows multiple sales of tax credits, creating a liquid secondary market. Brokers and banks actively trade credits, and syndication enables early-stage producers to access partial funding before production ends.
- **Structure:** Tax credits are certified and can be sold multiple times before being claimed, allowing producers to access partial cash value early.
- **Impact:** Significantly improved investor confidence and project liquidity, especially for independent and first-time producers.
- **Relevance to Santa Fe:** Advocating for transferable and multi-sellable NM credits would help small or BIPOC-led productions secure financing earlier in the process.

NEW JERSEY'S EXPANDABLE FILM TAX CREDIT

NJ modified its film credit to allow up to three transfers and incentivize diversity hiring and post-production.

- **Model:** Tax Credit Reform
- **Result:** Private equity participation in NJ productions grew 300% within two years.
- **Application to Santa Fe:** Use this example to support legislative advocacy for multiple transfers and partial resale of New Mexico's tax credits.

Expand Infrastructure with Community Benefits

AUSTIN STUDIOS + COMMUNITY ACCESS PROGRAM

The City of Austin tied public investment in Austin Studios to community benefit agreements, including reduced rental rates for locals and mentorship programs.

- **Result:** Increased local usage by 60%, especially by small and emerging creators.
- **Application to Santa Fe:** Incorporate similar community-use requirements into Midtown studio contracts.

COMMUNITY MEDIA ACCESS COLLABORATIVE (CMAC) – FRESNO, CA

A nonprofit Public Access TV & Media Hub with video production studios, edit bays, equipment checkout, and free training to local residents, nonprofits, and youth.

- **Membership-Based:** Sliding-scale access to gear and studio time; often supported by city arts and communications budgets.
- **Impact:** Increased civic engagement and helped underrepresented residents develop marketable media skills while producing films, PSAs, and shorts.

- **Application to Santa Fe:** Incorporate membership-based, sliding-scale access into Midtown studio contracts.

Position Santa Fe as a Smart Investment Market

TULSA OPPORTUNITY ZONE MEDIA HUB

- **Lead Entity:** City of Tulsa + George Kaiser Family Foundation
- **Strategy:** Tulsa launched a media-focused Opportunity Zone strategy that included a curated investment prospectus for creative campuses, co-working spaces, and mixed-use innovation zones, bundled with city-owned land and supported by philanthropic incentives.
- **Result:** Attracted 20+ tech and media ventures, including remote media startups and creative production firms, many backed by national funders such as Revolution's Rise of the Rest and other place-based impact investors.
- **Application to Santa Fe:** Build a similar OZ pitch package highlighting Midtown and Southside parcels with creative-use zoning, and position these areas for media studios, digital production hubs, and inclusive workforce campuses. Pair real estate opportunities with storytelling about Santa Fe's creative economy and a slate fund to increase investor engagement.

UPSTART CO-LAB INCLUSIVE CREATIVE ECONOMY

- **Lead Entity:** Upstart Co-Lab (National)
- **Strategy:** Aggregated impact-aligned capital into pooled creative economy funds, including film, fashion, food, and design.
- **Highlights:** Embedded DEI metrics in fund manager selection and project criteria; Backed investments in women- and BIPOC-led media ventures and platforms; and, Leveraged donor-advised funds, private foundations, and family offices
- **Relevance to Santa Fe:** Provides a replicable model for a slate fund that can finance multiple media projects at once, reduce investor risk, and deliver clear cultural and economic outcomes.

FILM SLATE INVESTMENT MODEL

- **Lead Entity:** Convergent Risk Group
- **Strategy:** Pooled investor capital into a slate fund for independent film projects, diversifying risk across genres and formats.

- **Highlights:** Investors participate in returns across a portfolio rather than betting on a single project; funds supported by backend revenue participation and distribution pre-sales; and, often pairs funding with creative business support services
- **Relevance to Santa Fe:** Demonstrates how regional investors or institutions could de-risk creative investment while supporting homegrown storytelling and production capacity.

EQUITY INITIATIVE: NYFA FELLOWSHIPS FOR DIVERSE FILMMAKERS

- **Lead Entity:** The New York Foundation for the Arts has partnered with City Arts Funds to offer fellowships for BIPOC filmmakers, providing mentorship, capital, and travel support.
- **Result:** Direct investment in 80+ underrepresented creators, resulting in award-winning projects.
- **Application to Santa Fe:** Adapt NYFA's model to build out a multi-year, locally anchored grant-and-mentorship track with partners like the Sundance Institute.

DIGITAL & VIRTUAL MEDIA:

- **IndieFlix (Seattle, WA):** A streaming platform focused on independent films, social impact documentaries, and educational media that partners with schools and mental health organizations to distribute issue-driven content.
- **BRIC TV (Brooklyn, NY):** A public access digital studio and streaming channel producing original documentaries, talk shows, and narrative series. The content is hyper-local yet professional-grade.
- **Albuquerque Virtual Production:** Albuquerque attracted a virtual production company through targeted incentives, including space in an innovation district and LEDA funds.

CAMEL ROCK STUDIOS (SANTA FE, NM)

- **Type:** Adaptive Reuse – Tribally Owned Film Studio
- **Lead Entity:** Tesuque Pueblo Development Corporation
- **Structure:** Repurposed a former casino into a full-service studio facility, featuring interior soundstages, production offices, and set construction space.
- **Use of Funds:** Capitalized through tribal ownership and private reinvestment of existing property assets.

- **Impact:** Became the home of AMC's *Dark Winds*, providing steady production employment for local crew, attracting national productions, and establishing one of the first tribally owned film studios in the United States.
- **Takeaway for Santa Fe:** Demonstrates how adaptive reuse of existing infrastructure can expand production capacity while advancing Indigenous economic development and local workforce opportunities.

DENVER SERIES FEST

- **Type:** Annual Television & Streaming Festival
- **Lead Entity:** SeriesFest, a Denver-based nonprofit organization
- **Structure:** Nonprofit festival dedicated exclusively to episodic content, featuring screenings, competitions, industry panels, and a global pitch competition for new series pilots.
- **Use of Funds:** Programming includes artist residencies, professional development labs, and pitch forums connecting creators with distributors and streaming platforms.
- **Impact:** Since its founding in 2015, SeriesFest has premiered over 600 new pilots, attracted executives from major streaming networks, and generated millions in economic impact for Denver through tourism, local spending, and workforce engagement.
- **Takeaway for Santa Fe:** A Santa Fe Series Fest could replicate this model, positioning itself as a premier U.S. market for episodic storytelling, while leveraging Santa Fe's creative identity and state incentives to differentiate from Denver's industry base.

SUNDANCE FILM FESTIVAL

- **Type:** International Film Festival & Marketplace
- **Lead Entity:** Sundance Institute
- **Structure:** Nonprofit festival and institute offering film festival screenings, the Sundance Labs for writers and directors, and year-round industry networking and financing programs.
- **Use of Funds:** Supports independent filmmakers through grants, workshops, and exhibition opportunities, while simultaneously generating significant local tourism and hospitality spending.
- **Impact:** Sundance generates an estimated $63 million annually in economic activity for Utah, supports thousands of seasonal jobs, and provides a global launchpad for

independent filmmakers, many of whom move on to distribution deals and long-term careers.

- **Takeaway for Santa Fe:** By creating a festival that combines marketplace functions with professional development (similar to Sundance's lab-to-festival pipeline), Santa Fe could establish a sustainable platform for homegrown creators and attract international industry attention.

SANTA FE SERIES FEST (Proposed)

Proposed Content (synthesized from business proposal):

- **Type:** Proposed Annual Television & Streaming Festival + Year-Round Creative Lab
- **Lead Entities:** Santa Fe-based industry leaders (Santa Fe Series Fest LLC)
- **Structure:** Annual festival dedicated to episodic content, paired with year-round artist labs, residencies, and industry pitch forums.
- **Projected Impact:** Modeled on proven successes like Sundance, SXSW, and Denver's SeriesFest, SFSF is projected to generate tourism, create jobs, attract top-tier talent, and expand New Mexico's position in global episodic storytelling.
- **Takeaway:** Demonstrates how local leadership can launch a signature festival-marketplace to anchor creative investment, drive national visibility, and build workforce pipelines

Together, these models, and the proposed Santa Fe Series Fest illustrate the range of creative finance and programming strategies that can be adapted locally to strengthen Santa Fe's role as a global hub for film and episodic storytelling.

CONCLUSION & NEXT STEPS

Santa Fe's long-standing public support for film has helped foster a thriving creative economy. Still, rising competition and increasing demands for equity mean the city must take the next step: becoming a national leader not just in production, but also in content creation, financing, and inclusive industry development. Such steps should also include advocating for Film Loan Fund reactivation through SIC/NMFA coordination, piloting a local revolving loan fund for independent creators, supporting Series Fest development, and pursuing parity in startup grant funding for film and digital media—mirroring the structure of the Technology and Innovation Office's Innovation Hubs and Programmatic Support Grants.

To achieve these goals, CDFA recommends a strategic approach built around its proven framework: **Reframe, Build, Plan.**

- **Reframe film and digital media as infrastructure and economic development.**
  Studios, post-production facilities, training centers, and creative hubs are core components of Santa Fe's economic future. Recognizing film and media as essential infrastructure enables alignment with broader goals—such as racial equity, cultural vitality, workforce inclusion, and climate action.
- **Build effective relationships across the film and digital media ecosystem.**
  A resilient media economy depends on partnerships among filmmakers, funders, government, educators, and community leaders. Development finance professionals can help align capital with local priorities, while broader participation ensures equity is built into the system from the ground up.
- **Plan strategically for long-term, scalable investment.**
  Santa Fe must proactively map capital gaps, identify aligned funding sources, and coordinate policies across sectors. A shared investment roadmap—supported by technical assistance, stakeholder engagement, and capacity building—will ensure the city's creative economy grows inclusively and sustainably.
- **Support state-level advocacy to reactivate the dormant $600M Film Loan Fund.**
  Local partners should monitor and engage in the active policy process to relaunch the dormant Film Loan Fund, helping ensure that any reauthorized program is accessible to Santa Fe producers and aligned with local equity and development goals.

To truly lead in equitable film finance, Santa Fe must move beyond reactive incentive models and build a permanent infrastructure for creative entrepreneurship. This means investing in story-first funding, supporting post-production capacity, and ensuring that local voices are not just hired—but empowered to lead. The long-term impact will come not from the quantity of productions, but from the quality of the careers and stories they help build. With these steps, Santa Fe can strengthen its position as a vibrant, equitable hub for film and digital media—and a model for place-based creative finance nationwide.

RESOURCES

Santa Fe Studios – Studio History Timeline (2001–2019) incentives and Santa Fe Studios development) santafestudios.com

Los Angeles Times – "New Mexico kicks in $10 million to build Santa Fe movie and TV studio" (Dec. 2009) latimes.com

Santa Fe Film Office – About/Contact (establishment and mission) santafenm.film

Mayor's Film Council missionsantafenm.film

City of Santa Fe – Film Office FY2017 Performance Highlights (Eric Witt report: local spend and ROI) santafenm.gov

Santa Fe Film Office – Production highlights FY2017 (major projects list) santafenm.gov

New Mexico Film Office – Official Incentive Summary (25–30% rebates, loan program, workforce training) santafestudios.com

Media Services – Guide to NM Film Tax Incentive (partner program and cap increase) mediaservices.com

NM Legislative Finance Committee – Film Loan Program Analysis (outcome of 2001–2008 loans) nmlegis.gov

Santa Fe Film Institute – Grant Program News (2022–2023) santafefilminstitute.org (support for local BIPOC filmmakers)

NM Film Office – Native American Heritage Month release (Pinto Memorial Native filmmaker grants) nmfilm.com

City of Santa Fe – Midtown Studio Expansion Press Release (2024 announcement) santafenm.gov

Public Health New Mexico (networkofcare) – Film Industry Spending FY2019–2020publichealth.networkofcare.org.

Chicago Independent Film Alliance (IFA Chicago) offers fiscal sponsorship and support for independent filmmakers in Chicago nyfa.org, ifachicago.org, chicagofilmmakers.org

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Georgia Film Tax Credit Bridge Loan Programs: Three Point Capital provides tax-credit–backed lending solutions, including bridge loans in film - tpc.us, wrapbook.com, https://www.njeda.gov/film

Austin Studios + Community Access Program: City of Austin's Creative Space Assistance Program supports creative organizations with grants to prevent displacement - geenadavisinstitute.org, austintexas.gov, austinfilm.org; https://www.austintexas.gov/creative-space-assistance-program

NYFA Fellowships for Diverse Filmmakers: NYSCA/NYFA Artist Fellowship provides unrestricted grants to artists, including film and video creators - nyfa.edu, nyfa.org

Tulsa Remote / Opportunity Zone Media Hub: Official Tulsa Remote program site: overview of $10K grants and relator relocation initiative - tulsaremote.com, eig.org

Film New Orleans explains its role in supporting production, permitting, and marketing in New Orleans - abag.ca.gov, filmneworleans.org; Academic context on New Orleans as "Hollywood South" post-Katrina - pmc.ncbi.nlm.nih.gov

Albuquerque Virtual Production Hub: LinkedIn posts announcing ABQ Castle Studios, the city's first virtual-production LED stage - https://www.cabq.gov/council/find-your-councilor/district-1/news/big-wins-for-the-westside-and-all-of-albuquerque?utm_source=chatgpt.com

New Jersey's Digital Media Tax Credit and transferable film credit details, including diversity bonus gpsa-online.org, njeda.gov