

SF to consider LEDA grant for software firm

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SANTA FE – A Wyoming-based software development company that does work in quantum computing wants to locate its corporate research center in Santa Fe, creating 128 new jobs with an average annual salary of \$97,000.

SavantX Inc., founded five years ago in Jackson, Wyoming, has applied for \$500,000 in funding through the state's Local Economic Development Act. The city of Santa Fe would serve as the fiscal agent and pitch in \$50,000 in funding, while New Mexico would contribute \$450,000 over 10 years.

The proposal goes before two city panels on Wednesday: the Economic Development Advisory Committee and the City Council, the latter of which will consider publishing notice of a public hearing on Sept. 9.

According to city documents, SavantX specializes in artificial intelligence and machine learning.

“Their software is used to solve complex problems by the nuclear power industry, by transportation hubs, healthcare and the US Department of Defense,” the memo says. “SavantX also deployed a no-cost Artificial Intelligence-enabled web application to help medical and research professionals search and analyze COVID-19 datasets.”

The company is headed by Ed Heinbockel, who was named one of the “Top 100 Thinkers of Our Time” by Newsweek magazine, according to a June news release from the state Economic Development Department.

Heinbockel told the Journal at that time that the company had considered locating its corporate research center in Idaho, Oregon and Utah. But Santa Fe's proximity to Sandia and Los Alamos national laboratories made it particularly appealing.

“That was really the driver to get us to Santa Fe,” he said.

SavantX has already signed a lease for a building at 504 Jose St., in the downtown area.

The city memo says that the company will use the funding for lease payments and tenant improvements and an expanded facility within five years.

Over the next 10 years, SavantX would generate more than \$28 million in net benefits, according to the city. More than \$5 million in new revenue would be generated through gross receipts and property taxes and other fees.