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Gov. Michelle Lujan Grisham
Cabinet Secretary Alicia J. Keyes
Deputy Secretary Jon Clark

March 13, 2020

New Mexico Offers New Loan Program, Priority Assistance to Virus-Impacted Businesses

SANTA FE, N.M. – The state of New Mexico is adjusting its business loan guarantee programs in order to make capital available to business owners whose operations are severely impacted by the COVID-19 health emergency, Economic Development Department Cabinet Secretary Alicia J. Keyes announced today.

Secretary Keyes said that national and international impacts from the virus might affect businesses as they see fewer consumers and a tightening of the supply chain.

"We know business owners are resilient and the EDD is looking to help out wherever we can to keep a business operating and save jobs," Secretary Keyes said.

Information on the programs are available on the COVID Business Assistance page on the EDD website.

The two programs available to help business during this emergency are:

COVID-19 Business Loan Guarantee Program: The Economic Development Department (EDD) has created a program to assist businesses seeking emergency loans or lines of credit to deal with negative economic impacts from COVID-19. EDD can guarantee a portion of a loan or line of credit up to 80% of principal or $50,000. Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory, and payroll.

Lenders and borrowers can apply online, for more information contact EDD-Finance@state.nm.us, 505-469-6204 or mark.roper@state.nm.us, 575-562-0327.

Local Economic Development Act (LEDA): LEDA is a signature program at the EDD that provides grants to help economic development based businesses pay for land, buildings, and infrastructure to relocate or expand. Under the Statewide Public Health Emergency declaration, Governor Michelle Lujan Grisham has authorized the EDD to make no-interest loans from LEDA to assist COVID-19 impacted businesses as well.

The loans are limited to expenditures for land, building, and infrastructure, and can also be used for lease abatement or mortgage assistance.

Companies applying for the loans must be a qualified manufacturing business with over 50% of its revenue outside of New Mexico or a retail business in a community under 15,000. All loans will be required to provide security equal to the amount of the loan.

Businesses interested in LEDA should contact their regional development representative.

- **Cibola, McKinley, San Juan and Sandoval counties**, contact Lorraine Ruggles, 505.490.7662 or Lorrainel.Ruggles@state.nm.us.
- **Los Alamos, Rio Arriba and Taos counties,** contact Peter Mitchell, 505.827.2199 or Peter.Mitchell@state.nm.us
- **Bernalillo, Santa Fe, Torrance and Valencia counties**, contact Max Gruner, 505.412.5036 or Max.Gruner@state.nm.us
- **Colfax, Guadalupe, Harding, Mora, Quay, San Miguel and Union counties**, contact Tim Hagaman, 505.862.2322 or Tim.Hagaman@state.nm.us
- **Catron, Dona Ana, Grant, Luna, Sierra and Socorro counties,** contact Christine Logan, 575.373.5602 or Chirstine.Logan@state.nm.us
- **Chaves, Curry, De Baca, Eddy, Lea, Lincoln, Otero and Roosevelt counties,** contact Susie Russell, 575.626.6653 or Susanl.Russell@state.nm.us

The EDD is hosting a webinar on emergency economic assistance available to businesses TODAY, Friday March 13. The webinar will be posted online for those businesses that are not able to participate at noon.

COVID-19: Information and Resources for Businesses
Mar 13, 2020 noon MDT

Registration required. Register online now.

Download these helpful fact sheets for more information:

- ***Help for Businesses Impacted by COVID-19***
- ***State & Federal Programs & Resources for Businesses Impacted by COVID-19***

For information on all of EDD's programs go to gonm.biz. For specific COVID-19 business information go to https://gonm.biz/about-us/covid-19-response/

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
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