New Mexico: Local Economic Development Act

Description of Program and Relief

In connection with the COVID-19 pandemic, New Mexico modified its Local Economic Development Act (“LEDA”) to now provide no-interest loans to help pay for land, buildings, and infrastructure to relocate or expand for any companies that manufacture, process, or assemble agricultural or manufactured products; any companies that store, warehouse, distribute, or sell agriculture, mining, or manufactured products; and employers eligible for in-plant training assistance under the Economic Development Department’s Job Training Incentive Program (Section 21-19-7 NMSA 1978). The loans can also be used for lease abatements or mortgage assistance.

Government or Lead Agency

Economic Development Department

Dates Available

Effective immediately

Eligibility Requirements/Restrictions

To qualify for the program, a company must be one of the manufacturing businesses described above with over 50% of its revenue outside of New Mexico or a retail business in a community with under 15,000 people. All loans must have security equal to the amount of the loan.

Additional information about the eligibility requirements can be found here:

https://gonm.biz/business-development/edd-programs-for-business/finance-development/leda/

Application Deadlines (If Applicable)

N/A

Contact for More Information

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 Christine.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.

List of Additional Information

Additional information can be found here: https://gonm.biz/about-us/covid-19-response/.