



Office of the Governor

MICHELLE LUJAN GRISHAM



NEW MEXICO
FINANCE AUTHORITY



EDD
ECONOMIC
DEVELOPMENT
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FOR IMMEDIATE RELEASE:

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Gov. Michelle Lujan Grisham
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\$200 Million in LEDA Recovery Grants Available
Grants of Up to \$100,000 For Businesses to Hire Employees

SANTA FE, N.M. – Applications are now being accepted for Local Economic Development Act (LEDA) Recovery Grants of up to \$100,000, the New Mexico Economic Development Department (EDD) and New Mexico Finance Authority (NMFA) announced today.

The temporary relief fund was created in the 2021 Legislative Session to help businesses that were hit the hardest by the pandemic. Applications are due no later than June 15, 2021.

“We know that small businesses are the lifeline of New Mexico’s economy; their success and stability is critical for building a successful and sustainable recovery,” Gov. Michelle Lujan Grisham said. “New Mexico has provided hundreds of millions of dollars in small business grants, loans, and tax holidays, assistance I am glad to now expand with LEDA recovery grants. The state will continue to deliver support for New Mexicans as we move forward, both now and in the future.”

The funds are intended to encourage job growth. Eligible businesses must have at least one employee, and no more than 75 employees, in any one location, be operating in New Mexico on or before Oct. 1, 2019, be current on all state and local tax obligations, and have experienced a decline in business revenue between taxable years 2019 and 2020. No business sector is excluded from the funding. Nonprofit organizations are also eligible to apply.

“Thanks to Gov. Lujan Grisham and our Legislative leadership for dedicating this critical funding to business recovery and job creation,” Economic Development Department Cabinet

Secretary Alicia J. Keyes said. “I encourage all businesses who suffered a revenue decline last year to submit an application and see if they will qualify for this grant money.”

Awards of up to \$100,000 are based upon the number of new full-time equivalent (FTE) employees added on or after April 1, 2021. Award amounts are also based upon the percentage of revenue loss from one or more quarters in 2019 as compared to the same period in 2020 and the average wages to be paid to the new FTE.

Expenses that can be covered by grant funds are rent, mortgage, or lease payments on the building occupied by the business. Grant applications are prioritized based on the severity of economic decline experienced by the business. Funds are paid quarterly subject to employment information submitted by the recipient.

Applicants may submit one application per business location and can check the status of their applications online. Awards are expected to be made in early July.

Applications are being processed by the New Mexico Finance Authority. Application, program guidelines, and additional information can be found [here](#).

Watch the [previously recorded webinar](#) on the LEDA Recovery Grants.

Prospective applicants can submit questions via email at LEDA@nmfa.net or by calling 505.992.9696.

About EDD

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. EDD’s programs and initiatives, including workforce development, LEDA, community revitalization, finance development, global trade, and technology commercialization and early-stage financial assistance, all support this mission.

About NMFA

The New Mexico Finance Authority is a government instrumentality created in 1992. NMFA’s mission is to advance New Mexico by financing impactful, well-planned projects. NMFA offers a variety of financing programs for infrastructure, capital equipment, and economic development.

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