



Office of the Governor

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EDD ECONOMIC
DEVELOPMENT
DEPARTMENT



NEW MEXICO
FINANCE AUTHORITY

FOR IMMEDIATE RELEASE:

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June 15 Deadline Approaches for \$200 Million Business Grant Program

Dollars targeted to impacted business, money does not have to be repaid.

SANTA FE, N.M. – New Mexico Gov. Michelle Lujan Grisham is reminding business owners that they have less than two weeks left in this application period to apply for \$200 million in grants through the Local Economic Development Act (LEDA) Recovery Grants program, with each business eligible for a maximum of \$100,000.

Businesses have until noon on June 15, 2021 to apply. Grant applications will be reviewed after the deadline and will be prioritized based on the decline in revenue experienced by the business from 2019 to 2020. Grants will be awarded to businesses based on this prioritization. The grants process is not first-come, first-served, and unlike a loan, a grant does not have to be paid back.



If funding remains available after this application period, the New Mexico Finance Authority may open a second application period. Since funding left for a second application period will be a smaller pool of grant funds, it's important for businesses to apply now.

“Most businesses, including restaurants and other hospitality businesses and even non-profit organizations, are eligible for this money. Please come take advantage of this program,” Gov. Lujan Grisham said. “The state has made this funding available to you and we want you to be able to put it to use. Time is short. Apply by June 15!”

Applications are being processed by the New Mexico Finance Authority. The online application, program guidelines, and additional information can be found at nmfinance.com.

“This is one of several programs the state has approved to assist businesses and encourage hiring,” Marquita Russel, Chief Executive Officer of the New Mexico Finance Authority, said. “We have experts waiting to assist business owners with applications, but the paperwork and supporting documents have to be submitted by the June 15 deadline. We want any business that might be eligible to go to the website and submit an application so we can award these important grants.”

“The LEDA Recovery Grants program is one of many initiatives the state is taking to support businesses so they can rehire workers and sustain jobs as we move toward a full economic recovery,” Economic Development Cabinet Secretary Alicia J. Keyes said.

The LEDA Recovery Grants 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.

Grant 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, and 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.

At least \$100 million will be reserved for businesses in urban areas and at least \$50 million will be reserved for businesses in rural areas. Urban areas include Albuquerque, Santa Fe, Las Cruces, Rio Rancho, and the immediate surrounding areas.

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

[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. Assistance in Spanish is also available at the same number.

Please go to the [New Mexico Finance Authority website](#) this week and apply.

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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.

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