



New Mexico MainStreet  
Economic Development Administration

February 9, 2017



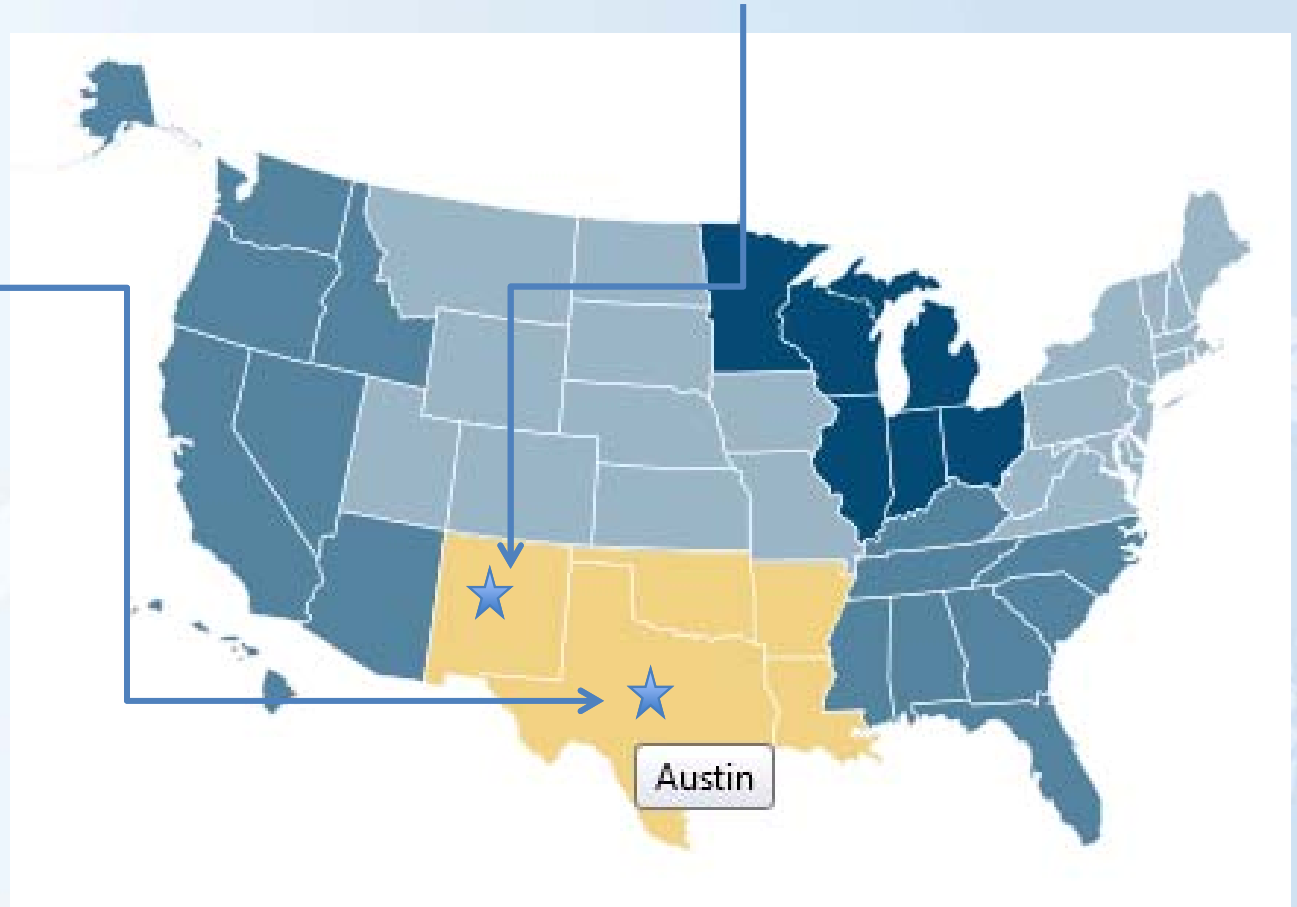
## Who is EDA?

- Department of Commerce
- Headquarters (DC)
- 6 Regional Offices

- EDRs covering 5 States
- Albuquerque EDR (covering NM & W TX)

### Austin Regional Office

- 5 States
- Allocation based on population



# Who is EDA?

## *Mission:*

To lead the Federal economic development agenda by promoting innovation and competitiveness, preparing American regions for growth and success in the worldwide economy.

## *Leading the Federal Economic Development Agenda:*

- EDA provides **grant-based investments** to units of state and local government, universities, public or private non-profits, District Organizations, Institutions of higher education, Indian Tribes, in communities and regions suffering from severe economic distress.

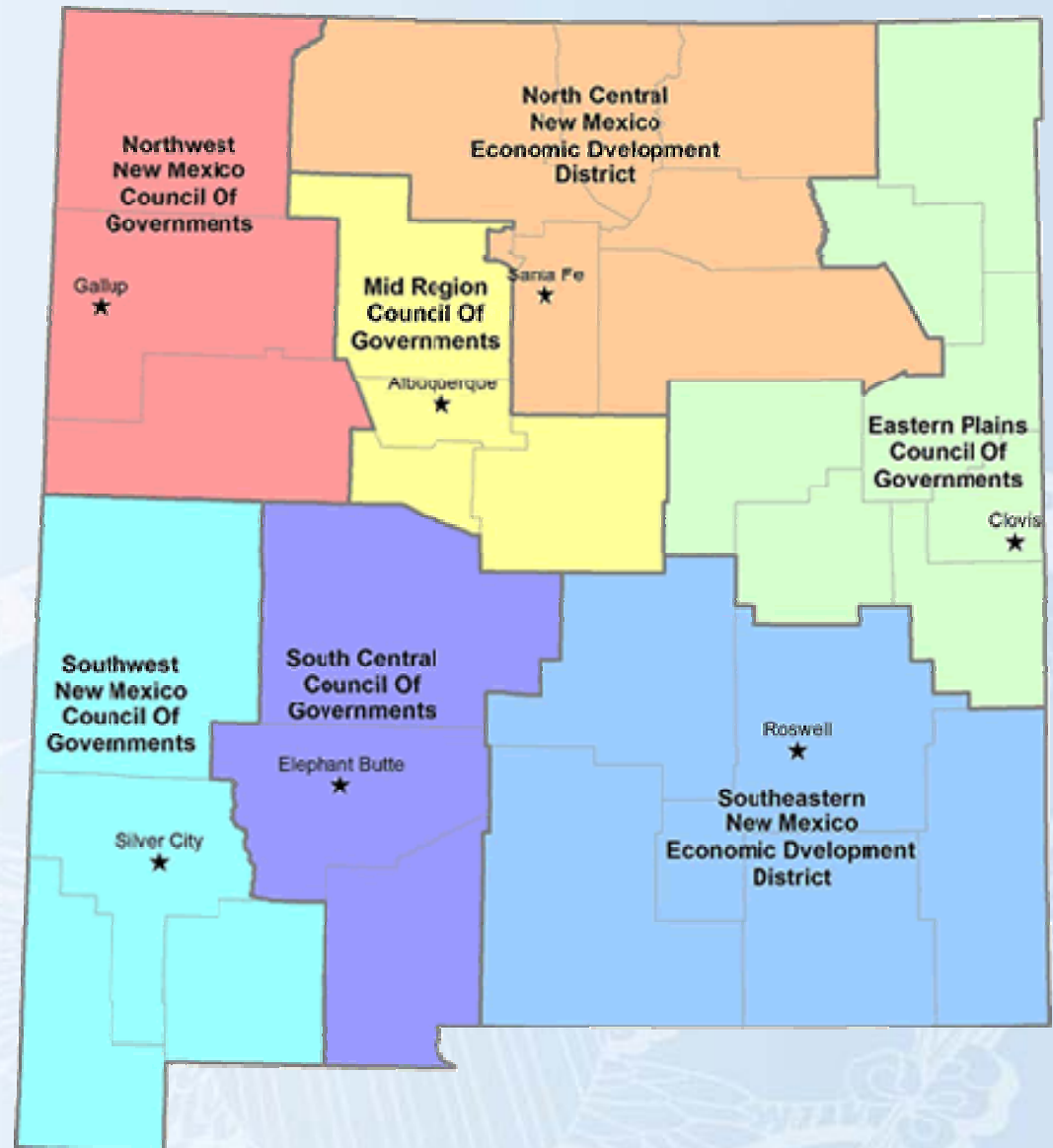
## Who is EDA?

EDA targets its investments to attract **private capital investment** and to create *(or retain)* **long-term, high-skill, high-wage, sustainable jobs.**

EDA investments are focused on **locally-developed , regionally-based economic development initiatives** that directly contribute to economic growth... and that emphasize **innovation, entrepreneurship, and regional competitiveness.**

## Our EDA Partners

EDDs/COGs funded annually to maintain the Comprehensive Economic Development Strategy (CEDs)



## What are EDA's Primary Programs and how can they fit with Mainstreet Projects?

### Public Works & Economic Adjustment Assistance

- Example: Infrastructure development (water/sewer) – businesses that will expand/hire additional employees as a result of the improvements
- Example: Roads – better access to businesses or downtown/mainstreet district to help businesses stay competitive

### Short Term Planning and Local Technical Assistance

- Example: Feasibility study or re-use assessment of a vacant building
- Example: Market analysis of what businesses to attract to the local economy

# MRA alignment with EDA's eligibility criteria?

- Metropolitan Redevelopment Area:
  - An area that has existing economic and physical conditions (“blight”) such as **high unemployment/low income levels, low business activity, vacant/underutilized buildings or properties, etc.** The municipality approves a Designation Report that formally designates the Area as appropriate for a Metropolitan Redevelopment Area Plan.

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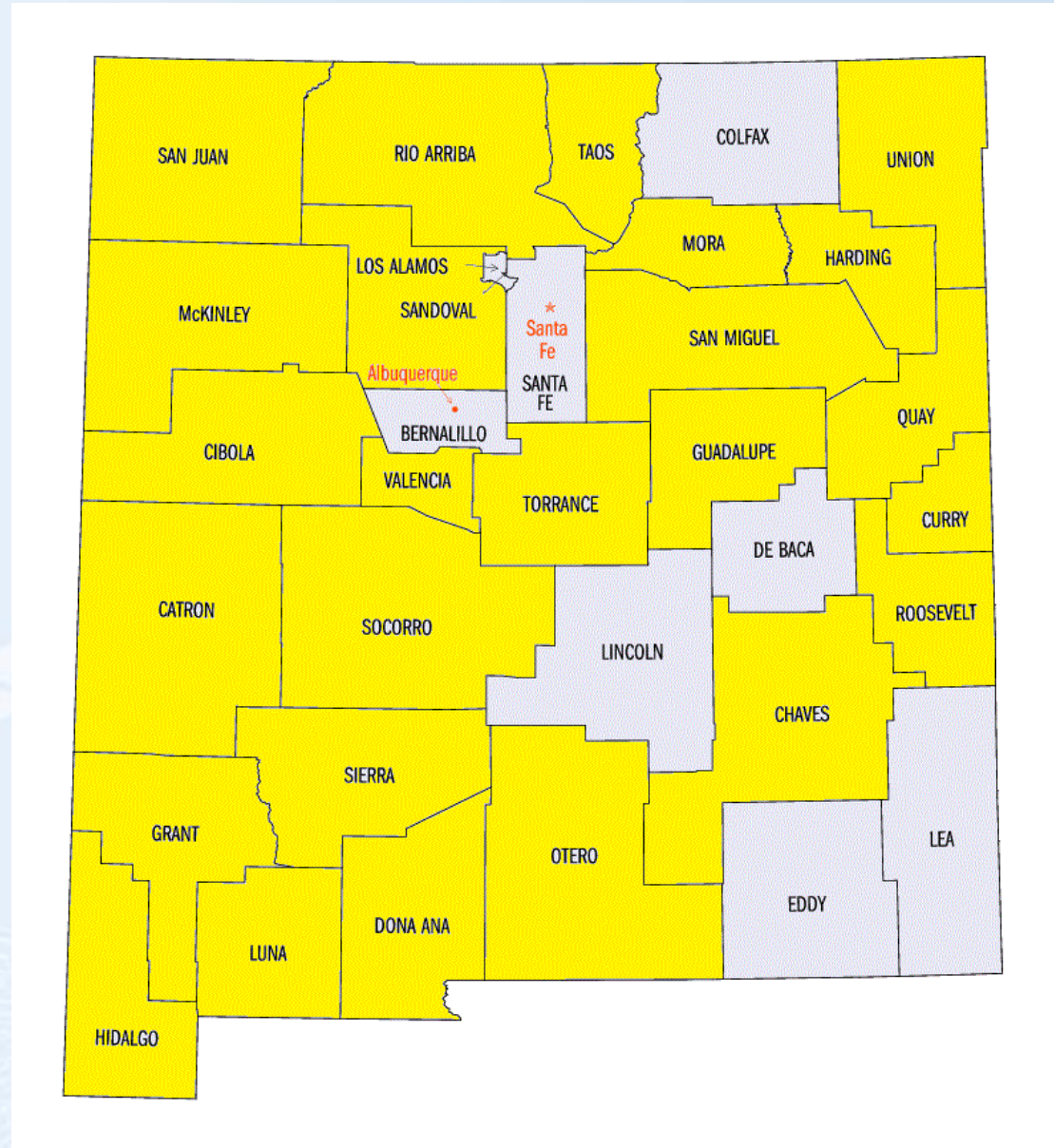
- EDA's Eligibility Criteria is based on **level of economic distress**:
  - Basic grant rate is 50%, but can go up to 100% depending on the level of economic distress --
    - 24-month unemployment
    - PCI
    - “Special Need”

## EDA's eligibility/economic distress criteria...

- \* *“Special Need”* →
  - Closure or restructuring of industrial firms or loss of a major employer
  - Substantial out-migration or population loss
  - Underemployment (employment of workers at less than full-time or at less skilled tasks than training/abilities permit)
  - Military base closures or realignments, defense contractor reductions-in-force, or DoE defense-related funding reductions
  - Natural or other major disasters or emergencies
  - Extraordinary depletion of natural resources
  - Communities undergoing transition of economic base as a result of changing trade patterns
  - Other special need



- Counties in New Mexico currently eligible for PW and EA grants (based on PCI and 24 month unemployment)
- Exceptions made for “Special Need”



# Questions?

## EDA New Mexico and West Texas Contact

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