New Mexico
**FUND**IT

An initiative of the
Rural Economic Development Council

# Initiative Update



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# Background

*In October 2012, the NM Economic Development Department appointed a Rural Economic Development Council (REDC) to coordinate and better serve its rural communities.*

*One of the priorities identified by the council:*

**To identify and streamline the process for funding infrastructure projects in rural areas of New Mexico.**

# What is New Mexico FUNDIT?

New Mexico FUNDIT is intended to create an informal group of funding agencies that will meet regularly to review and prioritize projects for funding consideration.

This collaboration will streamline the process, improve the effectiveness of project review and support, and ensure community and economic development projects are fully funded.

3/16/2015

# What It's NOT:

NM Fund It is not meant to replace or circumvent an agency's existing application or process of determining funding eligibility.

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# Participating Agencies:

- NMDFA-Local Government Division & Capital Outlay Unit
- New Mexico Councils of Governments/New-MARC
- New Mexico Finance Authority
- U.S Small Business Administration
- U. S. Department of Agriculture, Rural Development
- U. S. Department of Housing & Urban Development
- New Mexico Mortgage Finance Authority
- New Mexico Department of Transportation
- NM Energy and Minerals Department
- NM Environment Department
- NM Department of Agriculture

# Types of Projects:

- Transportation
- Water/Wastewater
- Broadband
- 3 Phase Electricity needs
- Value Added Agriculture / Manufacturing
- General Energy/Alternative Energy
- Other

# Project Origination:

▶ **Fund It Participating Agencies**

▶ **NM Economic Development Department & Regional Representatives**

▶ **NM Mainstreet Program**

▶ **Council of Governments**

▶ **Economic Development Organizations**

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# Initiative Goal:

- ▶ To create a process that helps identify projects of a high public benefit that may qualify for existing agency program funding.

- ▶ To streamline funding requests by identifying criteria, application process and timelines to present a project with a clear funding roadmap of opportunities.

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# It Starts with an application:

▶ Project completes a simple FundIt Application

▶ BUT---<span style="color:red">FundIt Application is not intended to replace agency program application</span>

▶ Meant to provide agency partners with enough information to determine which funding Programs Project may qualify for.

# Project Criteria

❑ Developed Initial 10 page application

❑ Two page project summary sheet & checklist

❑ Supplementary information will be provided to the applicant that identifies different additional materials needed to apply and also funding programs available, amounts, deadlines etc.

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# Project Criteria (Cont.)

Priority to be given to projects that demonstrate that:

- They are included in a communities Infrastructure Capital Improvement Plan (ICIP)

- Economic Development Plan

- Comprehensive Master Plan

- Multiple Agency Funding Components

- Regional Impact and significant public benefit

# Process & Application Flow

- ▶ Step 1- Project contacts Entity (Regional Rep, COG etc.)

- ▶ Step 2- Entity helps project complete FundIt application

- ▶ Step 3- FundIt Members review Applications

- ▶ Step 4- Project may be invited to make presentation to answer questions or may receive information on what funding options are available, including: agency applications, deadlines, submission requirements and contact information.

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# Project Tracking

- ❖ Matrix is being developed to track projects, status, deadlines

- ❖ NMEDD Community Regional Representatives will follow up on projects and communicate status to the Communities involved and monitor progress, whether or not they received funding through the program

# Memorandum of Understanding:

❖ An MOU has been drafted and is currently being modified. So far , there have been no objections from agencies to signing.

❖ Expresses commitment to the process, not legally binding

# Next Steps:

- Finalize and Approve MOU

- Begin to receive and review projects

- Develop an online Program Presence, including intake form and links to agency sites, FAQ's program Wiki

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# Thank You

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