



# **NM Economic Development Department**

State LEDA and FUNDIT

Johanna Nelson, Finance Development Specialist

NM EDD Finance Development Team

# NM Economic Development Department (NM EDD)

*Mission: Enhance & leverage a competitive environment to create jobs, develop the tax base and provide incentives for business development*

We work with economic developers, organizations, municipalities, chambers, etc. to:

- Foster competitive business climate
- Provide for infrastructure
- Develop workforce
- Provide incentives to close the deal



# Finance development Services

- Financial packaging and/or accessing capital
- Review and interpretation of company financial statements
- In-depth financial analysis and client consultations concerning all aspects of doing business, including a tax incentive overview or analysis
- Providing financial resource assistance to every type of every type of business and industry

## Finance programs and incentives

- Local Economic Development Act Capital Outlay (LEDA-CO) Program
- Collateral Support Loan Participation Program
- New Mexico FUNDIT
- Local Government Planning Fund
- New Market Tax Credits
- Angel Investment Tax Credit

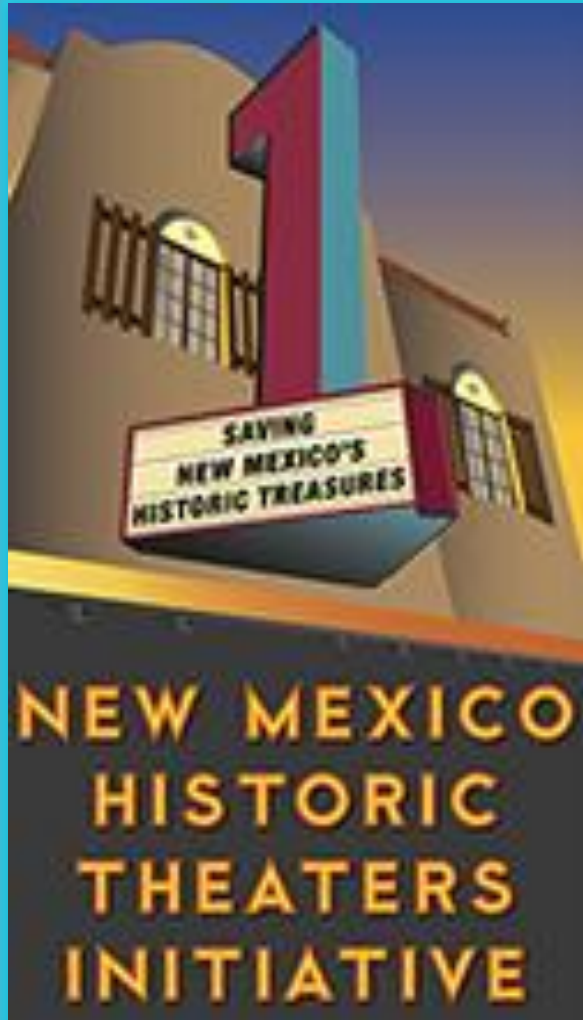
## State Local Economic Development Act (LEDA)

- Funds are appropriated by the NM Legislature and signed into law by the Governor for the purpose of assisting Economic Development Projects
- Qualified Entities include Manufacturers, Economic Base, Cultural Facilities, Targeted Industries
- Communities that have passed their LEDA are able to act on behalf of the project as the fiscal agent

# Local Economic Development Act (LEDA)

- LEDA Goals include:
  - Private Sector job creation and increased wages
  - Community impact and support
  - Rural and underserved areas of the state
  - Capital investment and leverage of non-state funds
  - Environmentally sustainable outcomes
  - Financial soundness and readiness to proceed
  - Expand NM businesses
  - Relocate new companies to the state





- Ongoing initiative between NMEDD and Mainstreet to rehabilitate historic theaters and install new digital projection and sound equipment to prevent them from going dark
- Municipalities work with LEDA and other programs including the NM Historic Preservation Division and UNM School of Architecture and Planning

# NM Historic Theaters Initiative

Since January 2013, NM EDD has provided grants to 8 publically owned classic theaters throughout New Mexico:

- Luna Theater, Clayton
- Silco Theater, Silver City
- Lea Theatre, Lovington
- Shuler Theater, Raton
- El Morro Theater, Gallup
- Lyceum Theater, Clovis
- Odeon, Tucumcari
- Flickinger Center for Performing Arts, Alamogordo





# NM FUNDIT

- FUNDIT is an informal group of Federal and State entities who meet bi-monthly to help communities find funding opportunities for infrastructure and economic development projects.
- Successful applicants include:
  - Complete Streets, Farmington
  - Cavern Theater, Carlsbad
  - Great Blocks Project on Historic First Street, Raton

# FUNDIT Partners:



# NM FUNDIT

- An updated list of FUNDIT projects can be accessed at [rित्रapproject.com](http://rित्रapproject.com)
- Upcoming meeting is Nov. 29<sup>th</sup> in Albuquerque
- Cut-off for applications is Nov. 15<sup>th</sup>
- Apply online at [gonm.biz](http://gonm.biz)

# Contact

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