NM Economic Development Department
State LEDA and FUNDIT

Johanna Nelson, Finance Development Specialist
NM EDD Finance Development Team
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
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
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 (LEDAs) 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
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
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:
An updated list of FUNDIT projects can be accessed at ristraproject.com
Upcoming meeting is Nov. 29th in Albuquerque
Cut-off for applications is Nov. 15th
Apply online at gonm.biz
Contact

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