



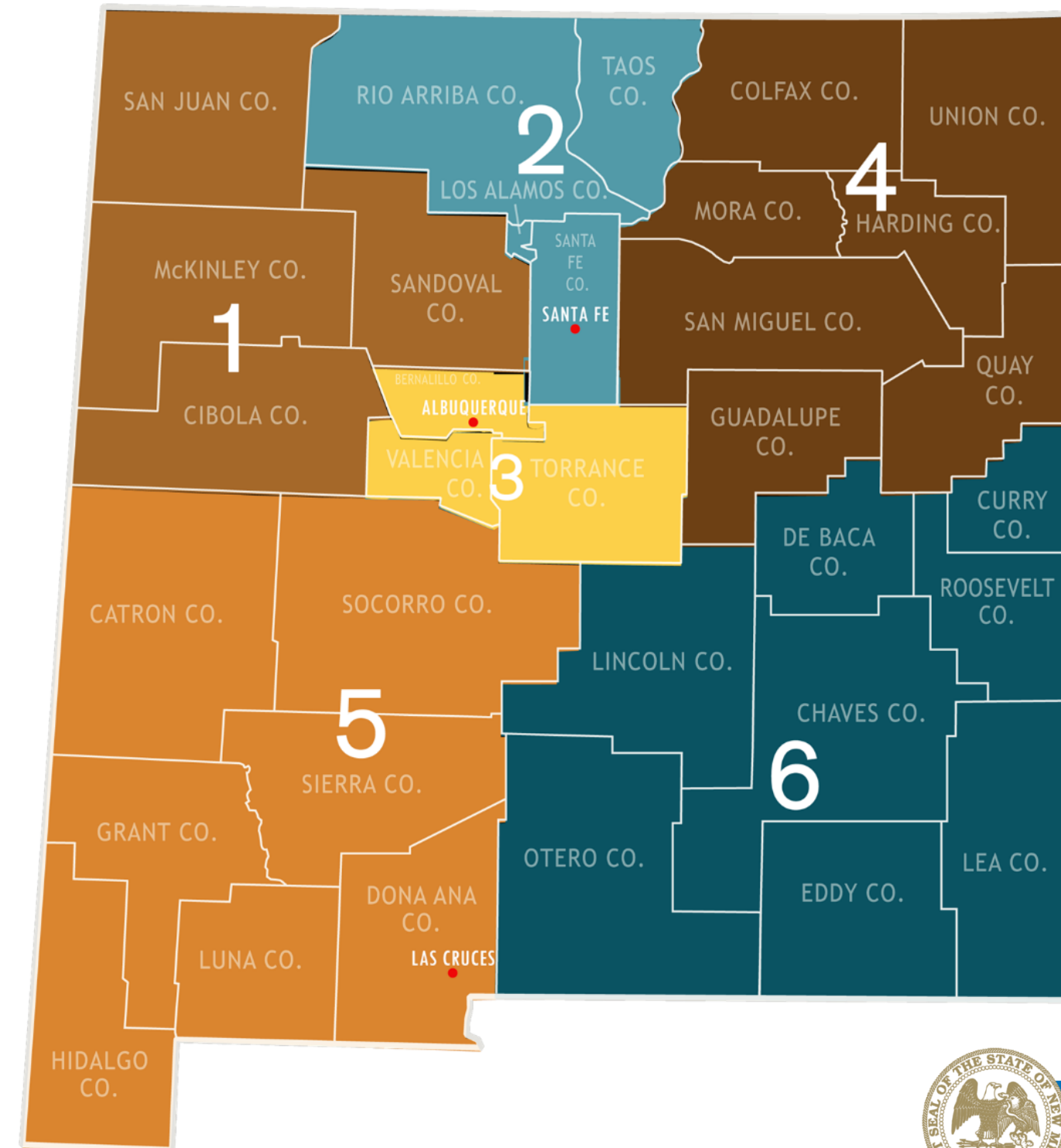
New Mexico Economic Development

Resources and Programs

EDD.NewMexico.gov

Community, Business and Rural Development Team

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Direct cash reimbursement to the company at the conclusion of training.

Job Training Incentive Program (JTIP)

JTIP supports economic development in New Mexico by reimbursing expanding or relocating companies a significant portion of base wages associated with newly created jobs during the initial months on the job.

- JTIP reimburses qualified companies 50% to 85% of the trainee's wages for up to six months.
 - Companies that manufacture a product in New Mexico
 - Non-retail service providers who receive more than 50% of their revenue from customers outside the State of NM
- The number of training hours reimbursed are determined by the complexity of the job and the wage and range from 320 hours to 1040 hours (two-six months).
- Eligible jobs must be full-time, permanent, new, meet a minimum wage threshold and relate to the creation of the product or service.



Collateral Assistance Program (CAP)

- Cash support up to 50% of the principal based on qualifying criteria for under collateralized loans.
- Preference is placed on businesses located in rural areas and/or are minority/veteran-owned; emphasis is placed on job creation and income generation from outside of the state.
- NMEDD will work with any lender.
- Lender does need to register with NMEDD.
- CAP can be used to collateralize RLD/NMFA Loans.



Collateral Assistance Program (CAP) Eligible Uses

- Any tangible or intangible asset purchase, including; construction, renovation or improvements of an eligible place of business;
- Start-up costs;
- Working capital;
- Franchise fees;
- Equipment;
- Inventory.

Cash reimbursement for costs associated with land building and infrastructure

Local Economic Development Act (LEDA)

Grants to local governments (municipality must have passed a LEDA ordinance) to assist qualified expanding or relocating businesses who will create new jobs and new capital investment. Funded on a strictly reimbursement basis.

Project considerations include:

- Significant Community Impact and Support
- Rural and Underserved Areas in New Mexico
- Increased Wages and Job Creation
- Significant New Capital Investment
- Projects with Environmentally Sustainable Outcomes



Industry Specific Consideration for LEDA

- LEDA is not statutory but discretionary; LEDA has very stringent security requirements:
 - LOC are probably not an option due to federal considerations;
 - Surety bonds may be similarly difficult;
 - Equipment is not a viable security.
- LEDA is not a financing tool; the project must prove viable without LEDA;
- **You must have full licensure through RLD before your LEDA application can be considered.**



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LEDA Funding Uses

- The purchase, lease, grant, construction, reconstruction, improvement or other acquisition or conveyance of land, buildings or other infrastructure – *excludes equipment*
- Public works improvements essential to the location or expansion of a qualifying entity