New Mexico Economic Development

Resources and Programs

EDD.NewMexico.gov
## Community, Business and Rural Development Team

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![New Mexico County Map]
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.

- NMEDDD will work with any lender.

- Lender does need to register with NMEDDD.

- 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.
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.
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