



Help for Businesses Impacted by COVID-19 Two New Mexico Programs Have Been Revised

The State of New Mexico is adjusting its business-loan guarantee programs in order to make capital more available to business owners whose operations are severely impacted by the COVID-19 health emergency.

COVID-19 Business Loan Guarantee Program

The New Mexico Economic Development Department (NMEDD) has created a program to assist businesses seeking emergency loans or lines of credit to deal with negative economic impacts from COVID-19. NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000. Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory and payroll.

Process:

1. Borrower approaches lender
2. Lender applies to the program
3. Lender and NMEDD sign guaranty agreement
4. Lender makes the loan
5. NMEDD guarantees the loan in case of default

Lenders and borrowers can apply online, <https://gonm.biz/about-us/covid-19-response/>

Contact: EDD-Finance@state.nm.us or 505.469.6204, or
Mark Roper, Mark.Roper@state.nm.us or 575.562.0327

LEDA Zero-Percent Interest Loans

- Limited to expenditures for land, building and infrastructure
- Can be used for lease abatement or mortgage assistance
- Company must be a qualified entity (manufacturer, non-retail service business with more than 50% of revenue generated out of state, or a retail business in a community or less than 15,000 in population)
- All loans will be required to provide security equal to the amount of the loan

For assistance with LEDA loans, find & contact your Regional Representative, <https://gonm.biz/community-development/>
or contact Mark Roper, Mark.Roper@state.nm.us or 575.562.0327
