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## **Collateral Support Loan Participation Program Kicks Off Statewide Tour May 14**

Greetings!

The New Mexico Economic Development Department and the New Mexico Finance Authority will conduct a statewide tour to inform small business owners about the Collateral Support Loan Participation Program (CSP). Tour locations and dates are listed below.

The development of the program stemmed from the State Small Business Credit Initiative. The program has deployed about \$5M to date, leaving approximately \$8.5M in financing available to New Mexico small businesses.

**The Collateral Support Loan Participation Program Allows the New Mexico Finance Authority to**

- Partner directly with banks to provide capital to creditworthy businesses
- Create or retain jobs to efficiently lower the interest rate paid by the business
- Mitigate the bank's risk by purchasing a portion of the bank's loan

The New Mexico Finance Authority administers these funds on behalf of the state and is able to partner directly with banks to provide capital to creditworthy businesses seeking to expand, create or retain jobs. The funding can be a quick process, needing only the banks application completed by the borrower.

**~ Learn More ~**

Join us for a detailed presentation and one - on - one help understanding the Collateral Support Loan Participation Program in your community:

May 14, Roswell Chamber of Commerce; 1 to 3 p.m.

May 15, Artesia Chamber of Commerce; 3 to 5 p.m.

May 21, San Juan College Student Center RM. 1614; 8:30 to 10:30 a.m.

June 3, Raton City Hall Chambers; 11:30 a.m. to 1:00 p.m.

June 11, Silver City, Town Annex - 1203 N. Hudson, 2nd Floor 8:30 to 10:30 a.m.

June 12, Las Cruces, Dona Ana County Commission Chambers 8:30 to 10:30 a.m.

## How it Works

- The application for the Collateral Support Loan Participation Program is submitted by the bank on behalf of the businesses
- No program fees to the borrower
- Ability for subordinated collateral position
- The loan can be used for start-up costs, working capital, business & commercial real estate acquisitions, franchise financing, equipment loans, inventory financing and construction
- Collateral enhancement program for loans by lenders - no competition to statewide lenders or financial institutions

For more information on the Economic Development Department's Finance Development Team or the Collateral Support Loan Participation Program visit our [website](#)

For more information about the Collateral Support Loan Participation Program please contact:

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