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| **$200 Million in LEDA Recovery Grants Available***Grants of Up to $100,000 For Businesses to Hire Employees* |

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| **SANTA FE, N.M.** – Applications are now being accepted for Local Economic Development Act (LEDA) Recovery Grants of up to $100,000, the New Mexico Economic Development Department (EDD) and New Mexico Finance Authority (NMFA) announced today.The temporary relief fund was created in the 2021 Legislative Session to help businesses that were hit the hardest by the pandemic. Applications are due no later than June 15, 2021.“We know that small businesses are the lifeline of New Mexico's economy; their success and stability is critical for building a successful and sustainable recovery," Gov. Michelle Lujan Grisham said. “New Mexico has provided hundreds of millions of dollars in small business grants, loans, and tax holidays, assistance I am glad to now expand with LEDA recovery grants. The state will continue to deliver support for New Mexicans as we move forward, both now and in the future."The funds are intended to encourage job growth. Eligible businesses must have at least one employee, and no more than 75 employees, in any one location, be operating in New Mexico on or before Oct. 1, 2019, be current on all state and local tax obligations, and have experienced a decline in business revenue between taxable years 2019 and 2020. No business sector is excluded from the funding. Nonprofit organizations are also eligible to apply.“Thanks to Gov. Lujan Grisham and our Legislative leadership for dedicating this critical funding to business recovery and job creation,” Economic Development Department Cabinet Secretary Alicia J. Keyes said. “I encourage all businesses who suffered a revenue decline last year to submit an application and see if they will qualify for this grant money.”Awards of up to $100,000 are based upon the number of new full-time equivalent (FTE) employees added on or after April 1, 2021. Award amounts are also based upon the percentage of revenue loss from one or more quarters in 2019 as compared to the same period in 2020 and the average wages to be paid to the new FTE.Expenses that can be covered by grant funds are rent, mortgage, or lease payments on the building occupied by the business. Grant applications are prioritized based on the severity of economic decline experienced by the business. Funds are paid quarterly subject to employment information submitted by the recipient.Applicants may submit one application per business location and can check the status of their applications online. Awards are expected to be made in early July.Applications are being processed by the New Mexico Finance Authority. Application, program guidelines, and additional information can be found [here](http://r20.rs6.net/tn.jsp?f=001VgOBu3zgsBvN_KFdN3u6QHZvNRioN2zWWxYBFeRxWgYP2jCGS3dIT0wTWfVm4wKQYSOwXYMtpfoXWRI3ns9rJGeKjzzztfWr_x0Mfp-W2QhOGbar-HGA1J0E-nzx7yrp07UWiL0AedPIMS4B9HLhXnCBgeCi6IPBWHYL3Ce5tVK0kbZfDhVLEg==&c=jDUz8LGELFR5QAAokunhpSyUHo7ZwI96VSudxYCYxM95aFRw1mPxjg==&ch=J3bv9vCuGAAQCriu3OappSvDYtaK9l642LTDZ-IaH3_reXlAy6C03w==&jrc=1).Watch the [previously recorded webinar](http://r20.rs6.net/tn.jsp?f=001VgOBu3zgsBvN_KFdN3u6QHZvNRioN2zWWxYBFeRxWgYP2jCGS3dIT5b7Tim84G2LQ0vbjDA-IS7w9yt0NE5QX__LGCqHGzyLMCXWk2J2j1EvGNES0RbbNkoBJf7bbIvgOeddBTQdVqYfKa9_57n8VA==&c=jDUz8LGELFR5QAAokunhpSyUHo7ZwI96VSudxYCYxM95aFRw1mPxjg==&ch=J3bv9vCuGAAQCriu3OappSvDYtaK9l642LTDZ-IaH3_reXlAy6C03w==&jrc=1) on the LEDA Recovery Grants.Prospective applicants can submit questions via email at LEDA@nmfa.net or by calling 505.992.9696.**Additional Help For Veteran-Owned Businesses Provided by the New Mexico Veterans Business Outreach Center**Veterans, transitioning active-duty personnel, and spouses seeking to start or expand a small business can also get assistance by contacting the New Mexico Veterans Business Outreach Center (VBOC)—the business development division of the New Mexico Department of Veterans Services. The VBOC is a “one-stop-shop” for entrepreneurial-minded members of New Mexico’s military community. Please contact VBOC Director Rich Coffel at richardL.coffel@state.nm.us or (505) 220-9932. |

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