



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

FOR IMMEDIATE RELEASE:

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Gov. Michelle Lujan Grisham
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Economic Development Dept: New Mexico Must Invest in Higher-Paying Jobs, Employee Training

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) Cabinet Secretary Alicia J. Keyes told lawmakers today that New Mexico has a vital toolbox of economic incentives that are being deployed to help train workers, learn new skills, and create jobs as the state moves toward an economic recovery.

The Covid-19 health emergency brings a new level of uncertainty to businesses as well as increased costs. Thanks to the support of Gov. Michelle Lujan Grisham and the Legislature, the state assistance will speed-up hiring, help workers learn new skills, and support higher-paying businesses as they look to relocate or expand in New Mexico.

“It is more important than ever to build wealth and economic security for New Mexico families,” Keyes said. “We know the state will be much more resilient coming back from a recession or a downturn with a broader economic base and better paying jobs that offer sick leave, health insurance, and job security.”

Keyes made her comments while presenting EDD’s budget to the Legislative Finance Committee. The agency is asking for \$30 million to support the Local Economic Development Act (LEDA) job-creation fund, which helps businesses expand by offsetting costs for land, buildings, and infrastructure.

Since 2019, LEDA has invested in 23 companies with these businesses putting an additional \$500 million of private money – much of it from out of state – into New Mexico’s economy.

EDD is also requesting \$7 million for the Job Training Incentive Program (JTIP), which reimburses companies a portion of the cost to hire new workers or up-train existing employees with new skills.

Since 2019, JTIP has provided assistance to 102 businesses all over the state – with over 1,600 of the jobs in rural communities.

“The biggest lesson from the Great Recession is that the way forward to recovery is to invest in the economy and in businesses that are going to diversify our economy and deliver on the promise of higher-paying jobs,” Keyes said.

EDD is asking for \$10 million in capital outlay for the MainStreet program as well, which focuses on the downtown business districts in underserved communities.

EDD's Outdoor Recreation Division (ORD), which was signed into law by Gov. Lujan Grisham in 2019, has been working to invigorate the outdoor economy in all corners of the state. EDD is requesting \$1 million for ORD'S Outdoor Equity Fund, which is supporting 25 programs to help educate and expose 2,700 youth to the outdoors. Keyes said the money would further elevate the Outdoor Equity Fund nationally and in doing so, increase its ability to raise private funding.

EDD is also asking for \$3.2 million for recreation infrastructure with an emphasis on trail development, economic diversification, and resiliency. This appropriation will be used as a match for millions of federal dollars from the Land and Water Conservation Fund.

"New Mexico is now a leader in growing jobs and helping communities develop appropriate outdoor recreation resources," Keyes said. "This money will help small and rural communities and also assist programs that are now working to teach and inspire a culture of love and respect for these precious recreational resources."

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The New Mexico Economic Development Department's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive.

New Mexico Economic Development Department
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