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New Mexico Economic Development Department Announces New Economic Assistance Grant Program

Application Deadline is May 1, 2015

Santa Fe - New Mexico Economic Development Department (NMEDD) Cabinet Secretary Jon Barela today announced a new program called the Local Economic Assistance and Development Support (LEADS) program designed to stimulate economic-base job growth. The program emphasizes the importance of recruitment, as well as retention/expansion and start-up activities. The funding provided through LEADS is intended to create jobs, develop the tax base, and provide incentives for business development.

"The LEADS program allows for the state to supplement the work of local communities in their efforts to diversify their economy and create good-paying jobs that have a multiplier effect," said Secretary Barela. "By strategically identifying viable economic development projects, we are able to stretch limited resources and apply it to a significant, targeted program best suited to grow the economy."

Funding criteria for the LEADS program will be measured on whether a project can help recruit, retain or create jobs in economic-base industries; develop the tax base or encourage business development. Projects can include a sales mission or trade show; business visitation program, property site design, permitting and development plan; an incubator, accelerator, shared space or commercial kitchen or workforce development.

LEADS is a retooling of the current Certified Community Initiative (CCI) award process while maintaining the certification itself. NMEDD's Community, Business and Rural Development team's regional representatives will work with economic development organizations to identify eligible projects and prepare grant applications. Interested entities are to submit applications through their local regional representative. Selection will be made as part of a competitive process. Eligible applications will be reviewed by NMEDD staff who will make their recommendations to the Office of the Secretary for final approval.

Schedule:

- Applications are due to the Economic Development Department Regional Representative no later than May 1, 2015 by 5:00 pm.
- Project presentations will be scheduled for May 21, 2015.
- Applicants will be notified of selection no later than June 5, 2015
- Grant contracts will be negotiated, executed by applicant, and returned to NMEDD no later than June 19, 2015.
- Selected projects may begin in July of 2015 and must be completed by May 31, 2016.

- Project report and request for reimbursement must be submitted to NMEDD no later than June 15, 2016.

For more information on the LEADS Program contact: Therese Varela, 505-827-0323, therese.varela@state.nm.us

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