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New Mexico Leverages \$8.6 Million to Help Small Businesses Meet Lending Requirements, \$4.5 Million Available to Business before July 2015

Santa Fe - Today New Mexico Economic Development (NMEDD) Secretary Jon Barela announced that New Mexico's State Small Business Credit Initiative (SSBCI) has disbursed \$8,605,922 in SSBCI funds to help small businesses grow and create jobs, according to the latest Quarterly Report from the U.S. Treasury Department. New Mexico has \$4,562,428 available to New Mexico companies until July 2015.

"Creating new jobs and helping small business grow remains a top priority in New Mexico, because small, private businesses help diversify our economy," said Secretary Barela. "These funds go a long way toward helping small business owners secure the capital they need to move forward in building their business."

In Albuquerque, the Greater Albuquerque Habitat for Humanity (GAHH), was able to use SSBCI funds, when it wanted to move to a more prominent location to increase visibility throughout the community and expand operations. However, GAHH sought financing, but did not meet the bank's loan-to-value requirements. Using SSBCI funds, New Mexico Finance Authority (NMFA) provided a \$241,000 subordinate loan participation enabling Wells Fargo Bank to extend a \$1.6 million loan to purchase and renovate the new GAHH headquarters and Habitat Restore.

In October 2011, New Mexico was approved for \$13,168,350 by the U.S. Treasury for the SSBCI program.

SSBCI is designed to help spur new private sector lending or investment in small companies by leveraging private capital along with the federal support offered by the program. Through SSBCI, the Treasury Department will award nearly \$1.5 billion to state programs across the country that support small businesses, including small manufacturers. SSBCI funding is not repaid by participating states to the federal government. Instead, to help even more small businesses, repaid loans and investments remain with participating states to be redeployed locally. The SSBCI Quarterly Report shows that as of September 2014, participating states have recycled more than \$60 million to support additional investments.

To learn more about SSBCI in New Mexico can log on to http://gonm.biz/Business_Financial_Assistance.aspx

To view the SSBCI Quarterly Report, please [click here](#). For more information on SSBCI and the Treasury Department's other small business programs, please visit www.treasury.gov/smallbusiness.

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