



EDD

ECONOMIC
DEVELOPMENT
DEPARTMENT

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FOR IMMEDIATE RELEASE:
Jan. 6, 2022

EDD: Governor's Economic Investments Will Grow Wealth, Expand Economic Security

SANTA FE, N.M. – Cabinet Secretary Alicia J. Keyes said Gov. Michelle Lujan Grisham's proposed budget for the Economic Development Department (EDD) will expand the foundational efforts for a more diverse and resilient economy that can build economic security for New Mexico families and create generational wealth.

The governor has targeted strategic investments in economic development – many of them identified in EDD's 20-year Strategic Plan that was unveiled in November: "[Empower and Collaborate: New Mexico's Path Forward](#)."

The proposed budget would allocate an additional \$4.4 million from the General Fund to EDD over the current spending level. The priorities include additional support for rural, tribal, and under-served communities as well as more dollars for business incubators, outdoor recreation, job training, and outreach to market opportunities in New Mexico's international Borderplex.

The executive budget also includes replenishing EDD's job-creation fund, the Local Economic Development Act (LEDA), and adds funding to build critical infrastructure at rural business and industrial parks for a total of \$50 million. It also increases recurring funding for the Job Training Incentive Program (JTIP) from \$5 million to \$6 million and provides \$7 million as a special appropriation, increasing total job-training grants to \$13 million for FY 2023.

"Despite the pandemic, the state has had tremendous success in attracting new businesses, helping New Mexico businesses expand, and supporting new higher-paying jobs," Cabinet Secretary Keyes said. "Gov. Lujan Grisham's proposed budget, her vision for the state, and her unwavering support gives New Mexico an unprecedented opportunity to fortify the economy and ensure that opportunity and growth reaches all corners of the state. We thank her and ask all those who are working for a more resilient New Mexico economy to support these requests."

Specifically, the governor's Executive Budget for Fiscal Year 2023 includes:



EDD CABINET SECRETARY ALICIA J. KEYES

- \$1.2 million to establish the Justice, Equity, Diversity, and Inclusion (JEDI) Minority Business Office with three full-time employees
- \$450,000 for grants to minority filmmakers
- \$400,000 for business incubator grants
- \$300,000 for four additional economic development regional representatives to expand outreach and access to the department's business and community development resources, especially in rural communities
- \$500,000 to expand the department's outreach in attracting foreign direct investment

In addition to the recurring dollars, the governor is supporting important requests for one-time economic investments in the following areas:

- \$250,000 to market opportunities in the outdoor recreation economy
- \$500,000 for collaborative marketing with local communities
- \$1.5 million to establish a bioscience incubator
- \$2 million for outdoor recreation trails and infrastructure grants

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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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