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Loans available for commercial facilities in New Mexico

Application opens for the Opportunity Enterprise Revolving Fund

SANTA FE, N.M. – New Mexico’s first-ever loan fund to jump-start the development of business-ready commercial and industrial space is now open for applications.

The Opportunity Enterprise Revolving Fund (OERF), created in 2022 through HB7, is accepting applications for loans to be used to increase the inventory of commercial facilities in New Mexico, attract businesses to the state, grow jobs, and diversify the economy.

“One of the biggest obstacles for businesses growth in New Mexico is the lack of commercial space,” **Gov. Michelle Lujan Grisham** said. “I signed this legislation because business owners, agents, and entrepreneurs need pathways to create office and production space designed to make it easier to expand, create jobs, and increase economic opportunities.”

“These loans will support emerging businesses to create good jobs and help diversify our economy,” HB7 sponsor Rep. Meredith Dixon said. “By improving access to commercial space in New Mexico, we’re making it easier for local businesses to grow and succeed, which is key to a prosperous future for our state.”

The first round of OERF will fund \$17.5 million in loans, which is 25% of the \$70 million total loan fund. The application deadline for the first round is July 31, 2023. Subsequent rounds will follow.

OERF provides low-interest loans to developers for the renovation of an existing building or the creation of a new building to be used as commercial space. The building's tenant does not need to be known - the building can be built on spec, for instance. Projects are expected to create jobs, be sustainable, and have a positive impact on the quality of life in New Mexico communities.

“The Opportunity Enterprise Fund can give New Mexico a real boost, helping us jump-start commercial development so we can better recruit new companies and grow our economy,” Economic Development Cabinet Secretary Alicia J. Keyes said. “I would encourage business owners and development partners to look at their markets and see if this program can speed along necessary projects.”

The interest rate for the OERF loans will be a fixed rate at 60% of the *Wall Street Journal* prime rate. The loan term will be 15-30 years and the loans may be paid off in advance with no prepayment penalty. The maximum loan amount is \$17.5 million and there is no minimum loan amount. Applications will be prioritized based on community impact, job creation, applicant need and readiness, location, and industry.

The OERF is available for commercial development projects of all sizes and in communities of all sizes across New Mexico. To allocate the funds throughout the state and among a variety of industries, OERF loans will be limited by the following parameters:

- no more than 25% or \$17,500,000 of the total fund to any one county
- no more than 25% or \$17,500,000 of the total fund to any one project
- no more than 50% or \$35,000,000 of the total fund to any one sector

Information and the application are available at www.nmfinance.com/opportunity-enterprise-fund. A notice of interest form is also available at the same website for potential applicants who are not yet ready to apply. Applicants with questions may call (505) 992-9687 or email OERF@nmfa.net.

Governed by the Opportunity Enterprise Review Board, in partnership with the New Mexico Economic Development Department and the New Mexico Finance Authority (NMFA), the Opportunity Enterprise Revolving Fund was created by the New Mexico Legislature in 2022 with a \$70 million appropriation. The OERF application process is administered by the New Mexico Finance Authority.

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EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.

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