



NWNMCOG | NORTHWEST NEW MEXICO COUNCIL OF GOVERNMENTS

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U.S. DEPARTMENT OF COMMERCE INVESTS \$990,000 IN CARES ACT RECOVERY ASSISTANCE TO CATALYST THE NORTHWEST NEW MEXICO REVOLVING LOAN FUND

Aztec, N.M. – Yesterday, U.S Department of Commerce’s Economic Development Administration (EDA) issued a press release outlining their award of a \$990,000 CARES Act Recovery Assistance grant to our organization to capitalize and re-vitalize our Revolving Loan Fund (RLF) that will provide critical gap financing to develop micro-, small, and expanding businesses in the Four Corners region.

"We appreciate and recognize the US Economic Development Administration’s (EDA) partnership through which they have invested over \$6M into the region over last 5 years and offered a hand-up to help diversify and transition our economy in face of structural economic collapse. The Administration’s Assistance to Coal Communities program has been a critical lifeline in this effort, and while others have pulled out, EDA has doubled down seeing the great potential of our region and the ingenuity of our people. This investment provides access to capital that is an impediment to entrepreneurs and those opening small business and growing them into the future anchors of our economy. -- Billy Moore, Chairman of the Northwest New Mexico Council of Governments

This project will provide access to capital across all three Northwest New Mexico counties, namely San Juan, McKinley, and Cibola counties that have been hardest hit by coronavirus.

This lending program will be seeking loan applicants that have exhausted other COVID-19 programs or did not need them as their business model allows them to expand or grow. It will identify applicants that:

- Need support in expanding their business,
- Are backfilling spaces and retrofitting new business models to replace businesses that were closed due to COVID-19,
- Need smaller investments to prototype and pop-up businesses that have the growth potential to become the next generation of “mom & pop” businesses,
- Need larger investments to catalyze mixed use and area development with proven track records,
- Making physical improvements to provide safety for workers and customers, and
- Adding online sales strategies with proven tactics.

Moreover, the RLF (COVID-19) fund will be an integral part of the strategy to address capital shortfalls in the District. NWNMCOG will seek to both expand its funding through private and public sources, and to improve its leverage through partnering with additional lending entities.

Program performance targets are to help create 100 new jobs, retain 100 jobs, and stimulate a dollar-for-dollar private investment.

As a regional agency, our organizing principle is to bring the region together in the belief that what is good for one is good for all. We believe that we are stronger together and only united can we transform our economy from boom-bust to robust. This investment in our Enterprise Loan Fund will be another tool to get our economy moving again. More information on this program forthcoming at: <http://www.nwnmcog.com/revolving-loan-fund.html>

This award was made with another grant that COG supported for San Juan County (\$1.25M) to supply generators, provide broadband redundancy, and make IT network upgrades for San Juan Regional Medical Center in support telehealth and field hospital operation projects being implemented to bolster the regional response to COVID-19.

Award:

<https://www.eda.gov/news/press-releases/2021/02/11/nm.htm>