



EDD

ECONOMIC DEVELOPMENT DEPARTMENT

Local Economic Development Plan Application Model

Presentation to the Rural Economic Opportunities Task Force

August 23, 2022

NMFA Local Government Planning Fund



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- Funded and administered through the New Mexico Finance Authority (NMFA)
- Funds essential planning documents for various public infrastructure projects.
 - Preliminary Engineering Reports
 - Environmental Information Documents
 - Comprehensive Plans
 - Asset Management Plans
 - Water Conservation Plans
 - Master Plans
 - *Economic Development Plans*
 - *Economic Development Feasibility Studies*
 - *Metropolitan Redevelopment Act Plans*

<https://www.nmfinance.com/local-government-planning-fund/>

NMFA Local Government Planning Fund



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- Eligible applicants include local governments, tribal entities and mutual domestic water consumers associations
- Grant eligibility depends on the applicant's ability to pay for all or a portion of the planning document
- Grants are made on a sliding scale, up to \$50,000 per planning document, with a maximum of \$100,000 to the same applicant in a 2-year period
- Applications (online) are accepted monthly and reviewed at NMFA Board meetings

Local Government Planning Grants and Economic Development



- An Economic Development plan may be necessary for a local government to:
 - Implement the community's Local Economic Development Act (LEDA) ordinance
 - Adopt the Local Option Gross Receipts Tax (LOGRT)
 - Develop an Economic Development Strategic Plan
- An Economic Development Feasibility Study may be needed to:
 - Assess the viability of a proposed economic development project
- A Metropolitan Redevelopment Plan may be needed to:
 - Implement the community's Metropolitan Redevelopment Area

Local Government Planning Grants and Economic Development-Process



If a community applies for an Economic Development Plan, EDD is involved from the beginning:

- Review application
 - Does the request meet a community need?
 - Is the project consistent with other plans and community economic development goals?
- Provide Letter of Support
 - Note: Upon completion of the application, including EDD letter of support, the entire package is presented to the local governing body for resolution, and then submitted to NMFA for consideration.
- Upon NMFA approval, assist the community to complete the plan
 - Participate in RFP process to select contractor
 - Serve on the project steering committee or leadership team
 - Participate in the planning process, attend public meetings, data collection.

Local Government Planning Grants and Economic Development-Process



■ Finalization

- NMFA receives the submission from the community and forwards to EDD for review
- EDD reviews for adherence to the scope of work
- EDD provides a letter of approval for the final document and submits to NMFA
- NMFA processes reimbursement to the local government.

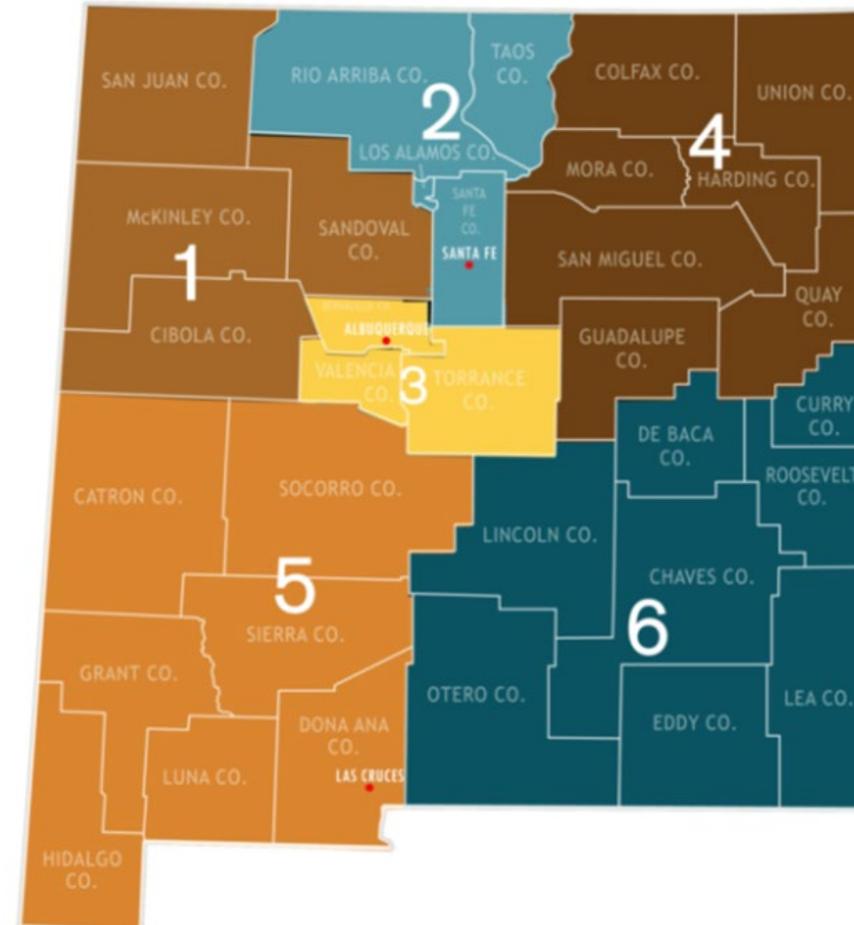
EDD Regional Representatives

The EDD team of Regional Representatives assist local governments with their NMFA Local Government Planning Grants.

The Regional Reps live and work in six regions throughout the state.

<https://edd.newmexico.gov/community-development/>

For professional economic development assistance contact your regional representative:



Community, Business & Rural Development Regions

EDD Regional Representatives



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Region 1: Lorraine Ruggles

Bernalillo Office

505-490-7662

Lorrainel.Ruggles@state.nm.us

Region 2: Peter Mitchell

Santa Fe Office

505-570-7796

Peter.Mitchell@state.nm.us

Region 3: Max Gruner

Albuquerque Office, 505-412-5036

Native American Coordinator

Max.Gruner@state.nm.us

Region 4: Tim Hagaman

Mora Office

505-862-2322

Tim.Hagaman@state.nm.us

Region 5: Louise Marquez

Las Cruces Office

575-430-1232

Louise.Marquez2@state.nm.us

Region 6: Susie Russell

Roswell Office

575-626-6653

SusanL.Russell@state.nm.us

Region 6: Jim Lucero

Portales Office

505-819-8113

Jim.Lucero@state.nm.us

Contact Us



EDD
ECONOMIC DEVELOPMENT DEPARTMENT

New Mexico MainStreet
Daniel Gutierrez, Director
505-827-0151

Daniel.Gutierrez2@state.nm.us

Economic Development Division
Mark Roper, Division Director
575-562-0327

Mark.Roper@state.nm.us

<https://edd.newmexico.gov/>