



NORTH CENTRAL NEW MEXICO ECONOMIC DEVELOPMENT DISTRICT

Working Now Loan Program

Purpose

The *Working Now* Loan Program was developed in response to the COVID-19 Pandemic through funding from the US Economic Development Administration (EDA). These loans are available to small businesses in the NCNMEDD region for relief from the impacts of COVID-19.

Potential Uses

Working Now funds can be used for to help businesses affected by the pandemic. Uses may include but are not limited to payroll, rent, inventory, marketing, ecommerce development, personal protective equipment, other equipment and small capital improvements.

Loan Terms & Structure

Loan Amount	Up to \$10,000
Loan Term	Up to 42 months 36-month amortization 6-month deferment
Application Fee	\$300 (Deducted from Loan Proceeds)
Interest Rate	4 percent
Collateral	None

How to Apply

Visit www.ncnmedd.com/rf, download and complete the Application and Personal Financial Statement. Then upload the following documents to the webpage:

1. Application
2. Personal Financial Statements
3. 2019 business tax returns OR 12.31.19 business financial statements
4. 2019 guarantor personal tax returns
5. Most recent financial statements for the business
6. Current business license
7. Valid Drivers License or Passport

Applications may be uploaded securely to NCNMEDD's Website at www.ncnmedd.com/rf.

Eligibility

1. Small businesses located in Santa Fe, Rio Arriba, Los Alamos, Taos, San Miguel, Mora or Colfax counties are eligible.
 2. For-profit and non-profit businesses are eligible.
 3. Ineligible uses of loan proceeds include financing non-business endeavors, passive real estate, and repayment of delinquent taxes or taxes held in trust or escrow.
 4. Ineligible businesses include bars, pyramid schemes, gambling, lobbying, financial businesses primarily engaged in the business of lending, life insurance companies, businesses engaged in illegal activity, private clubs which limit the number of memberships for reasons other than capacity, government owned entities, businesses principally engaged in teaching, instructing, counseling or indoctrinating religion or religious beliefs, whether in a religious or secular setting, consumer and marketing cooperatives (producer cooperatives are eligible) and speculative businesses.
 5. Businesses must be current with all federal loans, federally-assisted financing and NCNMEDD RLF loans to be eligible.
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CONTACT

For more information about the *Working Now* Program or for other questions about the program or application process, please contact:

Keith Flynn, Loan Officer

North Central New Mexico Economic Development District
3900 Paseo del Sol
Santa Fe, NM 87507
505-356-9600
keithf@ncnmedd.com