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**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 $25,000 |
| Loan Term | Up to 42 months36-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/rlf](http://www.ncnmedd.com/rlf) , 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/rlf.

**Eligibility**

1. Small businesses located in Santa Fe, Rio Arriba, Los Alamos, Taos, San Miguel, Mora, Colfax or Sandoval counties excluding the city of Rio Rancho 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 state and federal government debt obligations, taxes, and all other NCNMEDD loans to be eligible.

**CONTACT**

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

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