

NMSBIC commits \$25 million to assist small businesses impacted by COVID-19

Written by gallupsun
Thursday, 26 March 2020 14:32

The New Mexico Small Business Investment Corporation, at its March 23 meeting, committed up to \$25 million to its lending partners to assist New Mexico businesses that have been impacted by market disruption related to the Coronavirus (COVID-19) crisis.

“Small businesses across the state, in nearly every sector of the economy, are suffering devastating losses,” Governor Michelle Lujan Grisham said. “We are tapping every resource we have, such as the NMSBIC, to provide relief to businesses during this unprecedented public health emergency.”

Joseph Badal, NMSBIC’s president and chairman stated, “We have never experienced anything like this before. It’s vital for the NMSBIC to support businesses in New Mexico during this time of crisis. NMSBIC funds for businesses affected by the COVID-19 crisis will be provided to our lending partners at a discounted interest rate. Based on need and business considerations, below market interest rates as low as 3.75% may be available to impacted businesses for up to 36 months.”

NMSBIC, a nonprofit organization funded by an allocation from the Severance Tax Permanent Fund, is committed to a rapid recovery of New Mexico businesses and the state’s economy.

“This additional funding made available to our lending partners is consistent with our mission to create jobs and promote economic development throughout the state. It’s important to help businesses weather this crisis, and get people back to work as soon as it’s safe to do so,” said Badal.

Businesses should not contact the NMSBIC because it only provides capital to its lending partners, who in turn make individual loan decisions. To inquire about a loan, please contact:

- The Loan Fund, a nonprofit organization that offers business loans and lines of credit up to \$500,000 throughout New Mexico. Visit www.loanfund.org . Call (505) 243-3196 or info@loanfund.org

- DreamSpring, a nonprofit organization that increases access to business credit, offers

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loans, and provides training throughout New Mexico. Visit www.dreamspring.org for details. Call (800) 508-7624 or info@dreamspring.org

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- LiftFund, a nonprofit organization, provides education and capital up to \$500,000 to business owners and entrepreneurs in Southern New Mexico. Visit www.liftfund.com . Call (888) 215-2373 or info@liftfund.com

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- HomeWise, a nonprofit organization, provides business real estate loans up to \$375,000 in Santa Fe and Albuquerque. Visit www.homewise.org . Call (505) 469-6195 or jgilligan@homewise.org

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For more information about the NMSBIC, contact executive director Russell Cummins at (505) 274-7789. Please note that inquiries from businesses about loans should be directed to the NMSBIC's lending partners listed above.

