



Roswell ... believe

## *Incentives: Chaves County*

### ❖ **Local Economic Development Act (LEDA)**

- The New Mexico Economic Development Department is granted authority to administer Local Economic Development Capital Outlay (LEDA CO) funds to Local Governments (Municipality and/or County) to help stimulate economic development efforts pursuant to the State Wide Economic Development Finance Act in conjunction with the Municipal or County passed Local Economic Development Act ("LEDA"). Funding of grants is strictly based on the receipt of Capital Outlay funds allocated from the NM Legislature. All LEDA awarded funds are provided on a strictly reimbursable basis.
- NMEDD targets economic development projects that comply with all legal facets of LEDA and that meet the following department goals:
  - Community impact and support
  - Rural and underserved areas of New Mexico
  - Increased wages and job creation
  - Wealth creation and capital investment
  - Environmentally sustainable outcomes
  - Financial soundness and readiness to proceed
- Consideration of the award will include to the extent applicable: proposed use of the grant proceeds, the project's financial feasibility, economic impact and any other matters that NMEDD may consider appropriate.
- The local government must adopt the project by ordinance, attaching the application, project participation agreement and proof of notice to the public.

### ❖ **Job Training Incentive Program (JTIP)**

- JTIP is one of the most popular incentive programs in New Mexico. It pays for classroom and on-the-job training for newly-created jobs in expanding or relocating businesses for up to six months. The program reimburses 40 to 75 percent of employee wages.
- <http://gonm.biz/business-resource-center/edd-programs-for-business/job-training-incentive-program/>

### ❖ **Tax Abatements**

### ❖ **Industrial Revenue Bonds**

### ❖ **Infrastructure Improvements**

### ❖ **Easy Permitting**

### ❖ **Wide array of State and Federal business incentives are available due to the area's rural designation.**