

NM Loans to Help Small Businesses

NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000. Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory, payroll.

Process: 1. Borrower approaches lender 2. Lender applies to program 3. Lender and NMEDD sign guaranty agreement 4. Lender makes the loan 5. NMEDD guarantees the loan in case of default.

LENDER PARTNERS

Accepting new customers *and* participating in NMEDD's COVID-19 Business Loan Guaranty program

- **WaFd Bank**
 - **Program:** Business Lifeline, 90 days interest free loan up to \$200K to businesses with 10% or greater drop in revenue.
 - **Eligibility:** Business must be 2+ years old, Business must have experienced a 10% or greater drop in revenue
 - **Contact:**
 - **Online Application:** <https://www.wafdbank.com/business-banking/coronavirus-business-line-of-credit>

- **US. Eagle Federal Credit Union**
 - **Program:** U.S. Eagle is proudly participating in the State of New Mexico's COVID-19 Business Loan Guarantee Program to support both member business owners as well as non-member business owners in the Greater Albuquerque, Santa Fe and Farmington communities during these challenging times. For more information and an application please call the numbers provided.
 - **Eligibility:** Open to both existing business members and non-business members. Geographic area – Greater Albuquerque Metropolitan Area, Santa Fe and Farmington
 - **Contact:** Business Lending – 505-342-8866, General – 505-348-8888, Toll Free – 888-342-8766
 - **Website (no online application or link):** www.useagle.org

- **Rio Grande Credit Union**
 - **Program:** Rio Grande Credit Union is proud to participate in the COVID-19 Business Loan Guarantee Program to help New Mexico's businesses fight and survive through this difficult time.
 - **Eligibility:** Open to both existing business members and non-business members of Bernalillo and Sandoval County.
 - **Contact:** For more information and to apply contact, Business Lending- businessloans@riograndecu.org or call 505.262.1401.
 - **Website:** www.riograndecu.org

SBA Disaster Loans

Economic Injury Disaster Loan assistance

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance.

- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact.
- The interest rate is 3.75% for small businesses without credit available elsewhere.
- The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. (Terms are determined on a case-by-case basis)
- All businesses in all counties in New Mexico are now eligible
 - [SBA.gov/disaster](https://www.sba.gov/disaster)