



**DETAILS ON RECIPIENTS OF ECONOMIC DEVELOPMENT INITIATIVE  
(EDI) GRANTS AND SECTION 108 LOAN GUARANTEES**

**New Mexico**

- **The City of Santa Fe** will receive \$300,000 of EDI funds and \$300,000 in Section 108 loan guarantees to finance the expansion of the Santa Fe Business Incubator (SFBI). The project will create 111 new jobs. The grantee will make a loan to SFBI, who will develop a 20,000 square foot facility (Phase II) and remodel portions of Phase I to accommodate the new construction. EDI grant funds will be used to enhance the security of the Section 108 loan and to improve the cash flow of the incubator operations until the facility is leased-up. The Section 108 loan guarantee proceeds will be used to remodel portions of Phase I to accommodate primarily the new construction activities and to refinance an existing mortgage. The grantee will use an additional \$2,015,000 in other public funds, and an estimated \$1,111,700 in private funds. Total project costs are estimated to equal \$3,726,700.