



Silver City Food Co-op Garbanzo Gazette

Volume 21

✦ Your Monthly Newsletter ✦

May 2021

Co-op Hours:

Mon. - Sat.
9 am - 7 pm

Sunday
11 am - 5 pm

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**YOU
ARE
WHAT
YOU
EAT**

ABUNDANCE!!

New Mexico Finance Authority Approves Funding for Co-op Move to Pope Street

With great elation and expectation, I am proud to announce to the Silver City Co-op members that the new store project has been approved for funding by the New Mexico Finance Authority. As most of you know by now, a year ago, we took a fresh look and approach to the proposal of building out the former Lifequest Building at College and Pope streets. Updated forecasts, planning, designs, and proposals were considered by management and the board. The new direction was approved by the board, and the proposal has been reviewed with various financial institutions. The opportunity to partner with the New Mexico Finance Authority will be beneficial for the Co-op.

The New Mexico Finance Authority (NMFA) was created by the New Mexico Legislature in 1992 to finance infrastructure projects for the state's counties, cities, and certain departments of state government. The objective was to provide low-cost financing for borrowers, particularly those in disadvantaged communities, who might not otherwise be able to access the tax-exempt bond market on a cost-effective basis.

NMFA has become a reliable source of financing for a broad range of projects and offers different financing programs for communities and businesses to improve the quality of life in New Mexico. With a mission-driven philosophy, low interest rates, and no loan fees, NMFA helps its clients successfully

finance the projects that make their communities stronger, safer, and more prosperous. NMFA believes in and follows its mission of "Advancing New Mexico by financing impactful, well-planned projects" and its vision to be "New Mexico's partner in building economic prosperity and stronger communities."

The NMFA finance vehicle that made sense for our size project was their New Market Tax Credit/Small Loan Pool. The Pope Street project was submitted for approval by the private lending committee, the economic development committee, and the NMFA Board of Directors, made up of New Mexico state government officials. Our project needed to meet the dual requirements of economic viability and benefit to the community. We have cleared all of the hurdles and were approved for funding on 4/29.

This is a day to celebrate, and a day when a lot of work begins. I believe the result will be a store that will ensure the long term viability of the Co-op, and continue the legacy of clean, organic, local, and sustainable food for the community. I also envision the new space as a hub that will deepen the level of diversity and inclusion within and around the Co-op, and provide the basis for increased outreach and education. These will be the follow-on benefits from the creation of a fabulous place for our members/owners to shop.

*by Kevin Waters
General Manager*



1796 member/owners strong and counting . . .