

## NMEFCU in collaboration with ABQ, UNM for revitalization grants effort

One of the state's top credit unions is in partnership with the City of Albuquerque and the University of New Mexico in potentially qualifying for millions of dollars to improve the city and promote economic mobility.



New Mexico Educators Federal Credit Union will work with the city and university in the Living Cities program, a collaborative effort by 22 of the world's largest charitable foundations and financial institutions. Albuquerque was one of five cities selected; The other four are Seattle, San Francisco, San Antonio and New Orleans.

According to an article in the *Albuquerque Journal*, Terry Laudick, NMEFCU president and CEO, said the initiative is aimed at helping people help themselves.

It's "not about picking a city for urban renewal," Laudick said in the article. "This is about targeting low-income individuals and presenting them opportunities for self-help and mutual self-help."

NMEFCU has contributed \$3 million to the Innovate ABQ project. Credit union executive Robin Brulé will move over to City Hall to coordinate the Living Cities effort.

"The Mayor's Office will be the backbone of this initiative," she noted in the *Journal* article.

Brulé and others involved in the effort said the help from Living Cities could spur other investment in Albuquerque.

Participating cities will receive initial grants of \$100,000 each to plan out ways to help low-income people and improve their communities. Future funding in the form of low- or no-interest loans and grants depends on proposals generated in the planning process.

A bus rapid transit system to Central Avenue, revitalized Downtown and improved economic development through UNM's "Innovate ABQ" effort at the old First Baptist Church are among projects that might receive financial help through Living Cities.

The city will spend the next year planning how it might use the funding. Millions could be at stake. In the last round, the five cities chosen initially ended up getting \$12 million to \$20 million each.

The Living Cities group includes the Bill and Melinda Gates Foundation, the Annie E. Casey Foundation, Bank of America, the W.K. Kellogg Foundation and others.