



## **New Mexico Convening on Rural Development Investment Opportunities** **Indian Pueblo Cultural Center, 2401 12 St. NW, Albuquerque, NM 87104** **March 21, 2024**

***How can 10,000 US communities accelerate their most critical community infrastructure projects?  
...By connecting people, projects and partners who understand that building equitable, resilient communities  
and economies takes new initiative.***

In January 2023, the Milken Institute Center for Financial Markets and a number of partners, including the Rural Community Assistance Partnership (RCAP), launched the 10,000 Communities Initiative, a campaign to help underserved urban and rural communities across the United States to access the funding needed to support critical community infrastructure projects and develop the capacity of these communities to accomplish this.

In March 2024, RCAP and its western region partner, the Rural Community Assistance Corporation (RCAC), will host in New Mexico the first 10,000 Communities Initiative convening focused on rural communities in the United States. This convening will bring together community development champions and government, philanthropic and impact investment supporters to match investment dollars with shovel-ready critical community development investment opportunities in rural New Mexico communities.

### **The 10,000 Communities Initiative**

Thousands of communities throughout the United States struggle to access the resources they need to invest in critical community infrastructure and efforts to deepen and broaden shared and sustainable socioeconomic prosperity, from basic water and energy facilities to housing and climate-smart buildings to state-of-the-art educational systems and dynamic economies that can drive long-term and resilient equitable prosperity. This is the case in spite of myriad federal and state funding opportunities, as many urban and rural communities, particularly those that are high need, have been historically underinvested in and even de-industrialized and de-capitalized, which has hamstrung their ability to successfully secure financing for critical infrastructure investments that underpin the development of more dynamic and resilient economies that can ensure that these communities benefit equitably from increases in prosperity in the world economy more broadly.

This reality requires that new efforts among public, private and philanthropic actors are needed to support such historically marginalized communities mobilize private capital to complement federal funding and technical assistance to deploy next-generation infrastructure that uplifts everyone to build equitable, climate-resilient communities and local economies and a more just and sustainable future for all.

The goal of the 10,000 Communities Initiative is to bring together local, county and state governments, community-based organizations, utilities and other public- and private-sector champions of community development together to –

- identify catalytic community development investment opportunities in that can bring greater, equitable and sustainable economic prosperity in underserved communities throughout the country, especially those opportunities to serve at scale regional demands for energy, water, information infrastructure and other large-scale projects, and
- match these opportunities with government, philanthropic and impact investment financing, technical assistance and peer learning to bring them to fruition.





This effort is being realized through both a virtual marketplace – the Community Infrastructure Center, an online clearinghouse set-up by the Milken Foundation as a complement to the 10,000 Communities Initiative, in which shovel-ready proposals for such investment opportunities can be shared among champions and potential investors – and in-person convenings of these champions and potential investors.

*The Inflation Reduction Act and bipartisan infrastructure bill allocated \$11 billion to predevelopment funding, yet there are few frameworks or processes to ensure that these funds and other non-federal capital reach the communities who need it the most. We hope that the 10,000 Communities Initiative will facilitate the effective and equitable distribution of resources to traditionally underfunded community projects, support long-term infrastructure resilience, and scale up an exciting new community pipeline of shovel-worthy and investment-ready projects.*

– Dan Carol, Senior Director of the Center for Financial Markets at the Milken Institute

### The 10,000 Communities Initiative | New Mexico Convening on Rural Development Investment Opportunities

In March 2024, the Rural Community Assistance Corporation (RCAP) and its regional affiliate Rural Community Assistance Corporation (RCAC) will host in New Mexico the first 10,000 Communities Initiative convening of champions of and potential investors interested specifically in rural communities. This convening will bring together community development champions and government, philanthropic and impact investment supporters to match investment dollars with shovel-ready critical community development investment opportunities in rural New Mexico communities.

Critically, this will be a unique opportunity for participants to both move forward immediately specific critical infrastructure investments for rural communities in New Mexico and to launch an ongoing effort to bring more investment funding to New Mexico to build more equitable and sustainable rural communities.

Invited to this convening are representatives of –

- **New Mexico state government and Tribal governments, federal government agencies, and local New Mexico governments** leading on infrastructure, economic development, environmental protection and similar issues
- **Infrastructure agencies** with shovel-ready opportunities for critical community development investment that advances equitable and sustainable economic prosperity
- **Investors** from throughout the country seeking and ready to invest in large-scale projects that promise social as well as economic returns
- **Community development organizations** from New Mexico as well as from rural communities from other parts of the country particularly the western United States
- **Researchers and other experts** on equitable sustainability-enhancing infrastructure investment, including the capacity needs of communities to realize these investments

The day will be structured to provide the opportunity to participants to –

- **Identify shovel-ready opportunities** for critical community development investment that advances equitable and sustainable economic prosperity in New Mexico
- **Develop the pipeline of shovel-ready and investment-worthy projects** of this type in New Mexico
- **Identify investors interested in bringing funding to these types of projects** in New Mexico and other communities throughout the United States
- **Match investors with specific opportunities and their champions** to begin conversations about moving them from promising concepts to actual investment and development
- **Advance the conversation on the unique requirements for this type of impact investing in rural communities**, including structuring financing for investment at scale, capacity strengthening of local and regional infrastructure agencies, and designing such investments to advance sustainable equity
- **Launch the New Mexico Critical Rural Infrastructure Task Force** to continue the development of the pipeline of these projects and facilitate their funding