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1 Commission (the "Commission") an application (the "Application") requesting certain  
2 economic development assistance for the renovation, expansion, improvement and  
3 relocation of pharmaceutical manufacturing and training facilities for the Company,  
4 which will include the addition of 174 new employees, within the City (the "Project"); and

5 WHEREAS, the City will administer and disburse to the Company funds totaling  
6 up to \$5,500,000, of which \$5,000,000 is to be received by the City from the State  
7 Economic Development Department and \$500,000 are to be City funds; and

8 WHEREAS, the Act and the LEDA Ordinance require that the City and the  
9 Company enter into a project participation agreement meeting the requirements of the  
10 Act and the LEDA Ordinance; and

11 WHEREAS, City staff has worked with the Company to prepare, and has  
12 negotiated the terms of, a project participation agreement (the "Agreement") and related  
13 documents that will govern the relationship between the City and the Company with  
14 respect to the Project; and

15 WHEREAS, the form of the proposed Agreement has been filed with the City  
16 Clerk and presented to the Council; and

17 WHEREAS, the proposed Agreement contains the provisions required by the Act  
18 and the LEDA Ordinance and, among other things, provides that the Company will grant  
19 to the City a security instrument to secure the Company's obligations under the  
20 Agreement; and

21 WHEREAS, the City has obtained a cost-benefit analysis with respect to the  
22 Project on the basis of information provided to the City by the Company, which cost-  
23 benefit analysis shows that the City will recoup the value of its contribution within ten  
24 (10) years; and

25 WHEREAS, the Application, together with the cost-benefit analysis,  
26 demonstrates the benefits that will accrue to the community as a result of the donation  
27 of public resources and demonstrates that the Company, by completing the Project, will  
28 be making a substantive contribution to the community, as required by the LEDA  
29 Ordinance; and

30 WHEREAS, the Commission has considered the Project and the proposed  
31 Agreement and has recommended that the Council approve the Company's proposal;  
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1           WHEREAS, the total amount of public money expended and the value of credit  
2 pledged in each fiscal year in which money is expended by the City for the Project (and  
3 any other approved projects) pursuant to the Act does not and will not exceed ten  
4 percent of the general fund expenditures of the City in such fiscal year; and

5           WHEREAS, the City anticipates that the State will transfer to it, for subsequent  
6 transfer to or on behalf of the Company pursuant to an intergovernmental agreement  
7 between the City and the State, certain funds of the State that are available for the  
8 Project; and

9           WHEREAS, after having considered the Application and the Agreement, the  
10 Council has concluded that the economic and other benefits of the Project to the City  
11 will be substantial, that it is desirable and necessary at this time to authorize the City to  
12 enter into the Agreement, and that the City's provision of the assistance contemplated  
13 by the Agreement will constitute a valid public purpose under the Act; and

14           WHEREAS, there has been published in The Albuquerque Journal, a newspaper  
15 of general circulation in the City, public notice of the Council's intention to adopt this  
16 Ordinance, which notice was published at least fourteen (14) days prior to hearing and  
17 final action on this Ordinance.

18 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF  
19 ALBUQUERQUE:

20           Section 1.           RATIFICATION. All actions not inconsistent with the  
21 provisions of this Ordinance previously taken by the Council and the officials of the City  
22 directed toward the provision of economic development assistance in connection with  
23 the Project be approved and the same hereby are ratified, approved and confirmed.

24           Section 2.           GOALS AND OBJECTIVES. The goals and objectives of the  
25 Project are, as set forth in the Agreement, to create and support an economic  
26 development project that fosters, promotes and enhances local economic development  
27 efforts and that provides job growth and career opportunities for Albuquerque-area  
28 residents and otherwise makes a substantive contribution to the community.

29           Section 3.           THE PROJECT. The Project will consist of the renovation,  
30 expansion and improvement of pharmaceutical manufacturing and training facilities for  
31 the Company, which will include the addition of 174 new employees within the City and  
32 the operation of the facility within the City for a minimum of ten years.

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1 Section 4. FINDINGS. The Council hereby declares that it has  
2 considered all relevant information presented to it relating to the Project and the  
3 Agreement and hereby finds and determines that the provision of economic  
4 development assistance for the Project is necessary and advisable and in the interest of  
5 the public and will promote the public health, safety, morals, convenience, economy,  
6 and welfare of the City and its residents.

7 Section 5. AUTHORIZATION AND APPROVAL OF THE PROJECT AND  
8 THE AGREEMENT; APPROPRIATION OF FUNDS. The City hereby approves the  
9 Project and the Agreement, which provides, among other things, that the City will  
10 administer and disburse to the Company funds totaling up to \$5,500,000, of which  
11 \$5,000,000 is to be received by the City from the State Economic Development  
12 Department and \$500,000 are to be City funds, in exchange for which the Company will  
13 complete the Project as specified in the Agreement. There is hereby appropriated for  
14 the Project up to \$5,000,000 of funds received from the State Economic Development  
15 Department and up to \$500,000 of City funds.

16 Section 6. AUTHORIZATION OF OFFICERS; APPROVAL OF  
17 DOCUMENTS.

18 (A) The form, terms, and provisions of the Agreement in the form  
19 presented to the Council with this Ordinance are in all respects approved, authorized,  
20 and confirmed, and the City is authorized to enter into the Agreement in substantially  
21 the form thereof, with only such changes as are not inconsistent with this Ordinance or  
22 such other changes as may be approved by supplemental resolution of the Council.

23 (B) The Council authorizes the Mayor or the Chief Administrative  
24 Officer of the City to execute and deliver the Agreement in the name and on behalf of  
25 the City, with only such changes therein as are not inconsistent with this Ordinance or  
26 such changes as may be approved by supplemental resolution of the Council.

27 (C) The Mayor, Chief Administrative Officer, Chief Financial Officer,  
28 City Treasurer, and City Clerk are further authorized to execute, authenticate and  
29 deliver such certifications, instruments, documents, letters and other agreements,  
30 including an intergovernmental agreement with the State Economic Development  
31 Department and any appropriate security agreements, and to do such other acts and  
32 things, either prior to or after the date of delivery of the executed Agreement, as are

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1 necessary or appropriate to consummate the transactions contemplated by the  
2 Agreement.

3 (D) City officials shall take such action as is necessary in conformity  
4 with the Act, the LEDA Ordinance and this Ordinance to effectuate the provisions of the  
5 Agreement and carry out the transactions as contemplated by this Ordinance and the  
6 Agreement, including, without limitation, the execution and delivery of any documents  
7 deemed necessary or appropriate in connection therewith.

8 Section 7. SEVERABILITY. If any section, paragraph, clause or  
9 provision of this Ordinance shall for any reason be held to be invalid or unenforceable,  
10 the invalidity or unenforceability of that section, paragraph, clause, or provision shall not  
11 affect any of the remaining provisions of this Ordinance.

12 Section 8. REPEALER. All bylaws, ordinances, resolutions, and orders,  
13 or parts thereof, inconsistent with this Ordinance are repealed by this Ordinance but  
14 only to the extent of that inconsistency. This repealer shall not be construed to revive  
15 any bylaw, ordinance, resolution, or order, or part thereof, previously repealed.

16 Section 9. RECORDING; AUTHENTICATION; PUBLICATION;  
17 EFFECTIVE DATE. This Ordinance, immediately upon its final passage and approval,  
18 shall be recorded in the ordinance book of the City, kept for that purpose, and shall be  
19 there authenticated by the signature of the Mayor and the presiding officer of the City  
20 Council, and by the signature of the City Clerk or any Deputy City Clerk, and notice of  
21 adoption thereof shall be published once in a newspaper that maintains an office in, and  
22 is of general circulation in, the City, and shall be in full force and effect five (5) days  
23 following such publication.

1 PASSED AND ADOPTED THIS 16th DAY OF May, 2022  
2 BY A VOTE OF: 9 FOR 0 AGAINST.

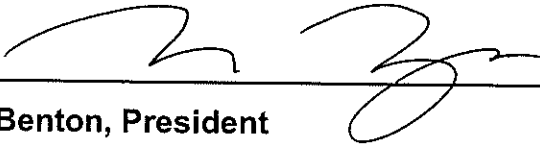
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Isaac Benton, President  
City Council

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APPROVED THIS 31 DAY OF May, 2022

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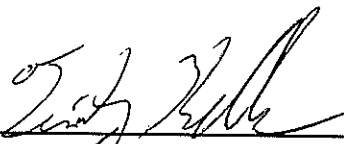
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Bill No. O-22-22

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Timothy M. Keller, Mayor  
City of Albuquerque

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ATTEST:

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Ethan Watson, City Clerk

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