

CITY of ALBUQUERQUE

TWENTY FIFTH COUNCIL

COUNCIL BILL NO. O-22-63 ENACTMENT NO. _____

SPONSORED BY: Pat Davis

1 **ORDINANCE**

2 **AMENDING F/S O-04-10 ADOPTING AN ECONOMIC DEVELOPMENT PLAN**
3 **FOR THE CITY PURSUANT TO THE STATE LOCAL ECONOMIC**
4 **DEVELOPMENT ACT; DEFINING TERMS; ESTABLISHING A COMMITTEE,**
5 **APPLICATION REQUIREMENTS AND REVIEW CRITERIA; REQUIRING PUBLIC**
6 **SAFEGUARDS.**

7 **WHEREAS, the Local Economic Development Act (LEDA) was developed to**
8 **support local businesses; and**

9 **WHEREAS, the current requirement for a minimum of ten years to**
10 **participate in project terms makes the utilization of LEDA economically**
11 **unfeasible for certain companies, partially smaller companies; and**

12 **Whereas, more flexible timelines for Project participation, at the discretion**
13 **of the Economic Development Department and Albuquerque Development**
14 **Commission, would be beneficial to all of Albuquerque.**

15 **BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF**
16 **ALBUQUERQUE:**

17 **SECTION 1. F/S O-04-10 is amended as followed:**

18 **A) On page 9, line 18 strike Section 8. Part D. and replace it with the following:**

19 **“D. Any qualifying entity seeking assistance from public resources shall**
20 **commit to operate in accordance with its project participation agreement for a**
21 **period of time defined below from the date the ordinance adopting the project**
22 **participation agreement is passed by the Council:**

23 **(1) If the project is solely supported by State Funds, the term shall be set**
24 **by the State Economic Impact Analysis (EIA);**

[Bracketed/Underscored Material] - New
[Bracketed/Strikethrough Material] - Deletion

1 (2) If City funds are included in the award and the total award for the
2 company is more than \$500,000, the term shall be a minimum of ten (10)
3 years;

4 (3) If City funds are included in the award, the total award for the company
5 is no more than \$500,000, and the pay-back period has been shown to be
6 less than ten (10) years, the term shall be recommended by the
7 Albuquerque Economic Development Department in consultation with the
8 Economic Impact Analysis;

9 (4) If City funds are included in the award, the company has been
10 determined to be an Albuquerque Heritage Company, and the pay-back
11 period has been shown to be less than ten (10) years, the term shall be
12 recommended by the Albuquerque Economic Development Department in
13 consultation with the State Economic Impact Analysis;”

14 B) On page 2, line 1 insert the following definition

15 “*Albuquerque Heritage Company*. A company that has been determined
16 by the Albuquerque Development Commission to be culturally
17 significant and vested in Albuquerque such that there is little risk of the
18 company leaving Albuquerque.”

19 SECTION 2. SEVERABILITY CLAUSE. If any section, paragraph, sentence,
20 clause, word or phrase of this ordinance is for any reason held to be invalid or
21 unenforceable by any court of competent jurisdiction, such decision shall not
22 affect the validity of the remaining provisions of this ordinance. The Council
23 hereby declares that it would have passed this ordinance and each section,
24 paragraph, sentence, clause, word or phrase thereof irrespective of any
25 provision being declared unconstitutional or otherwise invalid.

26 SECTION 3. COMPILATION. Sections 1 of this ordinance shall be
27 incorporated in and made part of the Revised Ordinances of Albuquerque,
28 New Mexico, 1994.

29 SECTION 4. EFFECTIVE DATE. This ordinance takes effect five days after
30 publication by title and general summary.

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