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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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