CITY of ALBUQUERQUE TWENTY FIFTH COUNCIL

ENACTMENT NO. 0-2023-007 COUNCIL BILL NO. C/S O-22-63 SPONSORED BY: **Pat Davis** 1 ORDINANCE 2 RELATING TO THE LOCAL ECONOMIC DEVELOPMENT ACT PLAN OF THE CITY: AMENDING SECTIONS 2-14-1-3 AND 2-14-1-9 OF THE ALBUQUERQUE 3 4 CODE OF ORDINANCES. 5 WHEREAS, the Local Economic Development Act (LEDA) was developed to 6 support local businesses; and 7 WHEREAS, the current requirement for a minimum of ten years to 8 participate in project terms makes the utilization of LEDA economically 9 unfeasible for certain companies, partially smaller companies; and 10 WHEREAS, more flexible timelines for Project participation, at the 11 discretion of the Economic Development Department and Albuquerque 12 Development Commission, would be beneficial to all of Albuquerque. 13 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF Bracketed/Strikethrough Material] 14 **ALBUQUERQUE:** 15 SECTION 1. In Section 2-14-1-9 strike Part D. and replace it with the 16 following: 17 "D. Any qualifying entity seeking assistance from public resources shall 18 commit to operate in accordance with its project participation agreement for a 19 period of time defined below from the date the ordinance adopting the project 20 participation agreement is passed by the Council: (1) If the project is solely supported by State Funds, the term shall be set 21 22 by the State Economic Impact Analysis (EIA); 23 (2) If City funds are included in the award and the total award for the company is more than \$500,000, the term shall be a minimum of ten (10) years; 24 (3) If City funds are included in the award, the total award for the company 25 is no more than \$500,000, and the pay-back period has been shown to be less 26

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than ten (10) years, the term shall be recommended by the Albuquerque

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1	Economic Development Department in consultation with the Economic
2	Impact Analysis;
3	(4) If City funds are included in the award, the company has been
4	determined to be an Albuquerque Legacy Company, and the pay-back period
5	has been shown to be less than ten (10) years, the term shall be
6	recommended by the Albuquerque Economic Development Department in
7	consultation with the State Economic Impact Analysis;"
8	SECTION 2. Section 2-14-1-3 is amended to add the following definition:
9	"Albuquerque Legacy Company. A company that has been determined by the
10	Albuquerque Development Commission to be culturally significant and
11	vested in Albuquerque such that there is little risk of the company leaving
12	Albuquerque."
13	SECTION 3. SEVERABILITY CLAUSE. If any section, paragraph, sentence,
14	clause, word or phrase of this ordinance is for any reason held to be invalid or
15	unenforceable by any court of competent jurisdiction, such decision shall not
16	affect the validity of the remaining provisions of this ordinance. The Council
17	hereby declares that it would have passed this ordinance and each section,
18	paragraph, sentence, clause, word or phrase thereof irrespective of any
19	provision being declared unconstitutional or otherwise invalid.
20	SECTION 4. COMPILATION. Sections 1 and 2 of this ordinance shall be
21	incorporated in and made part of the Revised Ordinances of Albuquerque,
22	New Mexico, 1994.
23	SECTION 5. EFFECTIVE DATE. This ordinance takes effect five days after
24	publication by title and general summary.
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1	PASSED AND ADOPTED THIS <u>22nd</u> DAY OF <u>February</u> , 2023
2	BY A VOTE OF: 9 FOR 0 AGAINST.
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8	Pat Davis, President
9	City Council
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82 de 29 29 29 29 29 29 29 29 29 29 29 29 29	Ethan Watson, City Clerk
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