## CITY of ALBUQUERQUE TWENTY SIXTH COUNCIL

COUNCIL BILL NO. 0-24-47 ENACTMENT NO. 0. 2024. 039 SPONSORED BY: Brook Bassan, by request 1 **ORDINANCE** AMENDING CHAPTER 2, ARTICLE 14, PART 1 OF THE "LOCAL ECONOMIC 2 3 DEVELOPMENT ACT PLAN" ORDINANCE. WHEREAS, the Local Economic Development Act (LEDA) was developed to 4 5 support local businesses; and WHEREAS, current statute enables the City Council to terminate any 6 development plans or project participation agreements; and 7 8 WHEREAS, current statute instructs that any leftover city monies 9 associated with a project that has been terminated early shall be transferred to 10 the City's general fund; and Bracketed/Strikethrough Material - Deletion 11 WHEREAS, any leftover monies are better returned to the LEDA parent Bracketed/Underscored Material] - New 12 account rather than the general fund to help fund future LEDA projects. 13 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF 14 **ALBUQUERQUE:** 15 SECTION 1. LANGUAGE AMENDED. In Chapter 2, Article 14, Part 1, Section 16 12, amend the language as follows: **17** § 2-14-1-12 TERMINATION. The Council may repeal §§ 2-14-1-1 et seq. and terminate the City's community economic development plan and any or all 18 19 project participation agreements undertaken under its authority. Termination shall be by ordinance at a public hearing or in accordance with the terms of 20 the project participation agreement. If an ordinance or a project participation 21 agreement is repealed or terminated, all contract provisions of the project 22 participation agreement regarding termination shall be satisfied. Upon 23 termination of the ordinance or any project participation agreement, any city 24 25 monies remaining in city project accounts shall be transferred to the LEDA

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parent account.

- New Deletion	1	SECTION 2. SEVERABILITY CLAUSE. If any section, paragraph, sentence,					
	2	clause, word or phrase of this ordinance is for any reason held to be invalid or					
	3	unenforceable by any court of competent jurisdiction, such decision shall n					
	4	affect the validity of the remaining provisions of this ordinance. The Council					
	5	hereby declares that it would have passed this ordinance and each section,					
	6	paragraph, sentence, clause, word or phrase thereof irrespective of any					
	7	provision being declared unconstitutional or otherwise invalid.					
	8	SECTION 3. COMPILATION. Sections 1 of this ordinance shall be					
	9	incorporated in and made part of the Revised Ordinances of Albuquerque,					
	10	New Mexico, 1994.					
	11	SECTION 4. EFFECTIVE DATE. This ordinance takes effect five days after					
	12	publication by title and general summary.					
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