

O. 2026. 026

CITY OF ALBUQUERQUE
CITY COUNCIL

INTEROFFICE MEMORANDUM

TO: Timothy M. Keller, Mayor

FROM: Isaac Padilla, Director of Council Services

TMM / For IEP

SUBJECT: Transmittal of Legislation

Transmitted herewith is Bill No. O-26-36 Approving A Project Involving Eden Pharmaceuticals, LLC Pursuant To The Local Economic Development Act And City Ordinance F/S O-04-10, The City's Implementing Legislation For That Act, To Support The Expansion Of Eden Pharmaceuticals Compounding Pharmacy And Fulfillment Center To Be Located In Albuquerque, New Mexico; Authorizing The Execution Of A Project Participation Agreement And Other Documents In Connection With The Project; Making Certain Determinations And Findings Relating To The Project Including The Appropriation Of Funds; Ratifying Certain Actions Taken Previously; And Repealing All Actions Inconsistent With This Ordinance (Bassan, by request), which was passed at the Council meeting of June 15, 2026, by a vote of 9 FOR AND 0 AGAINST.

In accordance with the provisions of the City Charter, your action is respectfully requested.

CITY of ALBUQUERQUE

TWENTY SEVENTH COUNCIL

COUNCIL BILL NO. O-26-36 ENACTMENT NO. O.2020.020

SPONSORED BY: Brook Bassan, by request

1 ORDINANCE

2 APPROVING A PROJECT INVOLVING EDEN PHARMACEUTICALS, LLC
3 PURSUANT TO THE LOCAL ECONOMIC DEVELOPMENT ACT AND CITY
4 ORDINANCE F/S O-04-10, THE CITY'S IMPLEMENTING LEGISLATION FOR THAT
5 ACT, TO SUPPORT THE EXPANSION OF EDEN PHARMACEUTICALS
6 COMPOUNDING PHARMACY AND FULFILLMENT CENTER TO BE LOCATED IN
7 ALBUQUERQUE, NEW MEXICO; AUTHORIZING THE EXECUTION OF A PROJECT
8 PARTICIPATION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH
9 THE PROJECT; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING
10 TO THE PROJECT INCLUDING THE APPROPRIATION OF FUNDS; RATIFYING
11 CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS
12 INCONSISTENT WITH THIS ORDINANCE.

13 WHEREAS, the City of Albuquerque (the "City") is a legally and regularly
14 created, established, organized, and existing municipal corporation of the State
15 of New Mexico (the "State"); and

16 WHEREAS, pursuant to Sections 5-10-1 through 5-10-13 NMSA 1978, as
17 amended (the "Act"), the City is authorized to provide economic development
18 assistance to eligible entities for certain projects located within the corporate
19 limits of the municipality; and

20 WHEREAS, pursuant to the Act, the City has adopted Ordinance No. F/S 04-
21 10 (the "LEDA Ordinance"), approving an economic development plan for the City
22 and authorizing the City to assist economic development projects in any legally
23 permissible manner, subject to the terms of the LEDA Ordinance; and

24 WHEREAS, pursuant to the LEDA Ordinance, Eden Pharmacy, LLC (the
25 "Company"), has submitted to the Council and the Albuquerque Development
26 Commission (the "Commission") an application (the "Application") requesting

1 certain economic development assistance for the expansion of the Company's
2 compounding pharmacy and fulfillment center, which facility is located in
3 Albuquerque, New Mexico, and which will include the addition of 65 new
4 employees (the "Project"); and

5 WHEREAS, the City will administer and disburse to the Company funds
6 totaling up to \$400,000, of which \$300,000 is to be received by the City from the
7 State Economic Development Department and \$100,000 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
10 of the 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
13 related documents that will govern the relationship between the City and the
14 Company with respect to the Project; and

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

17 WHEREAS, the proposed Agreement contains the provisions required by
18 the Act and the LEDA Ordinance and, among other things, provides that the
19 Company will grant to the City a security instrument to secure the Company's
20 obligations under the 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
23 cost-benefit analysis shows that the City will recoup the value of its contribution
24 within ten (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
27 donation of public resources and demonstrates that the Company, by completing
28 the Project, will be making a substantive contribution to the community, as
29 required by the LEDA 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
32 proposal; and

1 WHEREAS, the total amount of public money expended and the value of
2 credit pledged in each fiscal year in which money is expended by the City for the
3 Project (and any other approved projects) pursuant to the Act does not and will
4 not exceed ten percent of the general fund expenditures of the City in such fiscal
5 year; and

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

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

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

20 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF
21 ALBUQUERQUE:

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

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

1 Section 3. **THE PROJECT.** The Project will consist of the expansion of the
2 Company's compounding pharmacy and fulfillment center, which facility is
3 located in Albuquerque, New Mexico, and which will include the addition of 65
4 new employees, and the Company's commitment to operate the facility within the
5 City for a minimum of five years.

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

12 Section 5. **AUTHORIZATION AND APPROVAL OF THE PROJECT AND**
13 **THE AGREEMENT; APPROPRIATION OF FUNDS.** The City hereby approves the
14 Project and the Agreement, which provides, among other things, that the City will
15 administer and disburse to the Company funds totaling up to \$400,000, of which
16 \$300,000 is to be received by the City from the State Economic Development
17 Department and \$100,000 are to be City funds, in exchange for which the
18 Company will complete the Project as specified in the Agreement. There is hereby
19 appropriated for the Project up to \$300,000 of funds received from the State
20 Economic Development Department and up to \$100,000 of City funds.

21 Section 6. **AUTHORIZATION OF OFFICERS; APPROVAL OF**
22 **DOCUMENTS.**

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

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

1 (C) The Mayor, Chief Administrative Officer, Chief Financial
2 Officer, City Treasurer, and City Clerk are further authorized to execute,
3 authenticate and deliver such certifications, instruments, documents, letters and
4 other agreements, including an intergovernmental agreement with the State
5 Economic Development Department, and any appropriate security agreements,
6 and to do such other acts and things, either prior to or after the date of delivery of
7 the executed Agreement, as are necessary or appropriate to consummate the
8 transactions contemplated by the Agreement.

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

15 Section 7. SEVERABILITY. If any section, paragraph, clause or provision
16 of this Ordinance shall for any reason be held to be invalid or unenforceable, the
17 invalidity or unenforceability of that section, paragraph, clause, or provision shall
18 not affect any of the remaining provisions of this Ordinance.

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

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

1 PASSED AND ADOPTED THIS 15th DAY OF June, 2026
2 BY A VOTE OF: 9 FOR 0 AGAINST.

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10 Klarissa J. Peña, President
11 City Council
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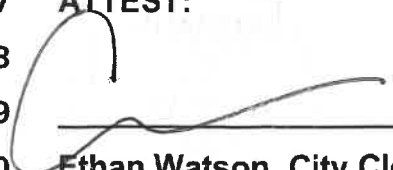
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14 APPROVED THIS 29 DAY OF June, 2026
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18 Bill No. O-26-36
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23 Timothy M. Keller, Mayor
24 City of Albuquerque
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27 ATTEST:
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30 Ethan Watson, City Clerk
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CITY OF ALBUQUERQUE

Albuquerque, New Mexico

Office of the Mayor

Mayor Timothy M. Keller

INTER-OFFICE MEMORANDUM

May 18, 2026

TO: Klarissa Peña, President, City Council

FROM: Timothy M. Keller, Mayor



SUBJECT: Approving an Ordinance Involving Eden Pharmaceuticals Project Pursuant to the Local Economic Development Act (LEDA 26-8)

Attached for your consideration and approval is an Ordinance involving Eden Pharmaceuticals LEDA Project, Pursuant to the Local Economic Development Act.

Eden Pharmaceuticals, LLC ("Eden" or "Company") a Delaware corporation, based in New Mexico, is seeking the City of Albuquerque to be the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to be used for the expansion of their facility (the "Project"). Eden is seeking LEDA funding in the amount of \$400,000. The State has agreed to provide \$300,000 and the City proposes to provide \$100,000. The company will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement ("PPA").

Founded in 2023, Eden Pharmacy LLC is an Albuquerque-based pharmacy company proposing to expand its existing operations into a next-generation compounding pharmacy and national fulfillment center. The purpose of the proposed project is to modernize and expand Eden's Albuquerque facility to support sterile and non-sterile compounding, pharmacy fulfillment, packaging, shipping, storage, quality assurance, compliance, and advanced pharmacy automation. The expanded facility will support Eden's existing footprint of 25 licensed states, with a roadmap to achieve licensure in all 50 states, positioning New Mexico as a centralized hub for national pharmacy operations. The project is expected to include investment in cleanroom infrastructure, robotics, automation systems, and operational infrastructure capable of processing up to 2,000 prescriptions per day. The project is not a retail pharmacy expansion; it is a technology-enabled pharmacy, compounding, and fulfillment operation designed to serve national demand and bring outside revenue into Albuquerque.

Eden Pharmacy LLC will expand within an existing multi-tenant commercial building located at 8300 Carmel Avenue NE, Suites 601 and 602, in Albuquerque. The project will integrate Eden's

existing Suite 601 with newly acquired Suite 602, creating approximately 7,000 square feet of operational space. The project represents an infill investment and adaptive reuse of existing commercial space, with all proposed improvements occurring within the existing building envelope. No ground-up construction or expansion of the building footprint is proposed. The application identifies the site as a multi-tenant commercial property, states that no zoning change is required, and estimates the appraised value of the project after completion at approximately \$3.5 million to \$6.0 million.

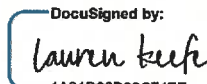
The project represents a total project amount of approximately \$1,799,000 in the LEDA application, funded by cash on hand, and supports the creation of 56 new jobs. The job creation worksheet identifies positions including pharmacists, pharmacy technicians, pharmacy clerks, account executives, a director of operations, quality assurance and compliance specialists, and automation technicians, with estimated pay scales ranging from \$41,600 to \$150,000. The worksheet estimates total payroll of approximately \$3.86 million in Year 1, \$7.73 million in Year 2, and \$11.35 million in Year 3. The project is also expected to generate broader economic activity, with the Fiscal Impact Analysis estimating a total economic impact of approximately \$78,115,761 over 10 years, 56 direct jobs, 79 indirect and induced jobs, and a City net benefit of approximately \$752,791 over 10 years, equating to a present value of approximately \$599,222.

Your consideration and approval are requested.

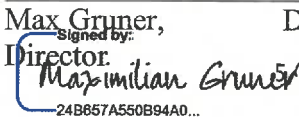
Approved:

Approved as to Legal Form:


Samantha Sengel, EdD Date
Chief Administrative Officer

DocuSigned by:
 5/21/2026 | 8:00 PM MDT
1A21D96D32C74EE...
Lauren Keefe Date
City Attorney

Recommended:

Max Gruner, Date
Signed by:
Director
 5/21/2026 | 4:42 PM MDT
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Cover Analysis

1. What is it?

This is an ordinance authorizing a Local Economic Development Act (LEDA) Project for Eden Pharmaceuticals, LLC (the “Company” or “Eden”) in the amount of \$100,000 from the City of Albuquerque (LEDA Project 26-8). The Company is seeking the City of Albuquerque to serve as the fiscal agent for State LEDA funds and for the City to directly provide LEDA funds to support the expansion of Eden Pharmacy’s pharmaceutical production, compounding pharmacy operations, telehealth support infrastructure, and national fulfillment hub in Albuquerque (the “Project”). The State has agreed to provide \$300,000 and the City proposes to provide \$100,000. Eden Pharmaceuticals will be eligible for reimbursement for eligible costs incurred following execution of the Project Participation Agreement (“PPA”).

Founded in 2023, Eden Pharmacy LLC is an Albuquerque-based pharmacy company proposing to expand its existing operations into a next-generation compounding pharmacy and national fulfillment center. The project will integrate Eden’s existing Suite 601 with newly acquired Suite 602 at 8300 Carmel Avenue NE, creating approximately 7,000 square feet of operational space within an existing multi-tenant commercial building. The expanded facility will support sterile and non-sterile compounding, pharmacy fulfillment, packaging, shipping, storage, quality assurance, compliance, and advanced pharmacy automation. The facility is intended to serve as Eden’s national fulfillment center for compounded medications, allowing the Company to serve out-of-state demand while creating new Albuquerque-based jobs in healthcare, pharmacy operations, fulfillment, compliance, and automation.

The Project represents an infill investment and adaptive reuse of existing commercial space, with all proposed improvements occurring within the existing building envelope. No ground-up construction or expansion of the building footprint is proposed. The present IDO Zone District for the Project site is MX-T, Mixed-Use — Transition Zone District. No zoning change is proposed or required, and the facility improvements are expected to be completed through interior tenant improvements and specialized pharmacy buildout.

Upon finalization, the project would represent a total project investment of approximately \$1.8 million and support the creation of 56 new Albuquerque-based jobs. The expanded facility would allow Eden Pharmacy LLC to modernize its operations, increase compounding and fulfillment capacity, and serve as a national fulfillment center for compounded medications. The project is expected to generate new payroll, support local vendor activity, and bring outside revenue into the Albuquerque economy through national demand for Eden’s pharmacy fulfillment services.

2. What will this piece of legislation do?

The legislation will allow the City of Albuquerque to serve as the fiscal agent for State LEDA funds and to directly provide City LEDA funds to support Eden Pharmacy LLC’s expansion into a compounding pharmacy and national fulfillment center. The State has agreed to provide up to \$300,000, and the City proposes to provide up to \$100,000, for a combined LEDA investment of up to \$400,000.

The ordinance would support the expansion of the Company's facility through the LEDA incentive. LEDA allows public support of qualified economic development projects for existing expanding companies as well as for newly recruited ones to foster, promote, and enhance local economic development efforts while continuing to protect against the unauthorized use of public money and other public resources. In essence, LEDA is used to enter into a "public private partnership" for an economic benefit. LEDA can be used to reimburse eligible expenses for hard assets. The LEDA program will support the expansion creating a 7,000 square foot operational space for compounding pharmacy, fulfillment, quality assurance, storage, packaging, shipping, and automation-related activities.

3. Why is this project needed?

The Project is needed to support Eden Pharmacy LLC's expansion of its existing Albuquerque operations into a next-generation compounding pharmacy and national fulfillment center. The Project represents approximately \$1.8 million in total project investment and is expected to create 56 new Albuquerque-based jobs in pharmacy operations, sterile and non-sterile compounding, fulfillment, quality assurance, compliance, and automation. The expanded facility will allow Eden to serve national demand for compounded medications while generating new payroll, local vendor activity, and outside revenue for the Albuquerque economy.

The funds will support eligible project costs associated with facility improvements, specialized pharmacy buildout, automation equipment, storage and refrigeration systems, and packaging and shipping infrastructure.

This project includes a fiscal impact analysis provided to the City by the New Mexico Economic Development Department. The analysis estimates that the City will receive approximately \$752,791 in net benefits over the 10-year period, equating to a present value of approximately \$599,222. The Project is estimated to have an overall economic impact of approximately \$78,115,761 and an estimated total public net benefit of approximately \$3,782,706 over the 10-year period.

4. How much will it cost and what is the funding source?

\$100,000 of LEDA funds previously appropriated by City Council.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

No. There is no direct revenue to the City.

6. What will happen if the project is not approved?

The incentive is critical to the success of the Project. If the legislation does not pass, the result would be a potential cancellation of the Project and the associated loss of new jobs, revenue, and taxes. The Company would not be able to pursue the Project without approval.

7. Is this service already provided by another entity?

While other pharmacies and healthcare providers may operate in Albuquerque, this project is specific to Eden's expansion of its existing Albuquerque operations into a compounding pharmacy and national fulfillment center.

LEDA 26-8 Eden Pharmaceuticals, LLC Project

ALBUQUERQUE DEVELOPMENT COMMISSION
Local Economic Development Act Hearing

April 27, 2026

ADC Case #2026-8

LEDA-26-8: Eden Pharmaceuticals, LLC Project

REQUEST: Approving an Ordinance for Eden Pharmaceuticals, LLC Pursuant to the Local Economic Development Act (LEDA).

PROJECT SUMMARY:

Eden Pharmacy LLC (“Eden” or the “Company”) is proposing to expand its Albuquerque operations into a next-generation compounding pharmacy and national fulfillment center. The proposed project will support Eden’s growth as a technology-enabled pharmacy operation focused on sterile and non-sterile compounding, fulfillment, and distribution of compounded medications to patients nationwide.

Eden Pharmacy LLC is located at 8300 Carmel Avenue NE, Albuquerque, New Mexico 87122. The project proposes the expansion and integration of Eden’s existing Suite 601 with newly acquired Suite 602, resulting in approximately 7,000 square feet of operational space within an existing multi-tenant commercial building. The facility will support sterile compounding cleanroom operations, fulfillment, packaging, shipping, storage, quality assurance, and advanced pharmacy automation.

The project includes interior demolition and buildout of Suite 602, integration with Suite 601, pharmacy-compliant HVAC and air handling systems, environmental control systems, cleanroom improvements, automated vial filling, automated vial labeling, particulate inspection/checking systems, storage and refrigeration systems, QA/QC systems, and packaging and shipping infrastructure.

Eden Pharmacy LLC has requested LEDA assistance to support facility expansion and construction, automation equipment acquisition, workforce development, and job creation. The State of New Mexico has offered Eden Pharmacy LLC up to \$300,000 in State LEDA funds, and the City of Albuquerque has offered up to \$100,000 in City LEDA funds, for a combined LEDA offer of up to \$400,000, subject to formal application, due diligence, positive fiscal impact analysis, approval of the Project Participation Agreement (“PPA”), and all required public approvals.

The offer letter states that the project is associated with the creation of 56 new jobs, an average wage of approximately \$69,197.14, estimated annual payroll of approximately \$3,875,040, and capital investment of up to \$2,712,500. The LEDA application lists a total project amount of \$1,799,000, funded by cash on hand.

The proposed project timeline is as follows:

- Q2 2026: Begin demolition and buildout of Suite 602; install first phase of lab automation equipment in Suite 601.

LEDA 26-8 Eden Pharmaceuticals, LLC Project

The State of New Mexico and its local governments are empowered to offer discretionary incentives to companies that support economic development projects that foster, promote, and enhance local economic development efforts. Qualifying entities for these projects include:

A corporation, limited liability company, partnership, joint venture, syndicate, association or other person that is one or a combination of two (2) or more of the following:

A. An industry for the manufacturing, processing, or assembling of any agricultural or manufactured products (note: this can include software development)

BA business in which all or part of the activities of the business involves the supplying of services to the general public or to governmental agencies or to a specific industry or customer, but, other than as provided in paragraph E. of this subsection, not including businesses primarily engaged in the sale of goods or commodities at retail;

The LEDA application, as shown in Exhibit 1 provides details of the Project and the number and types of jobs to be created.

Exhibit 2 delineates the required Project Participation Agreement (“PPA”) between Eden Pharmaceuticals, LLC and the City. The PPA is summarized in Section V.

This Project includes an impact analysis provided to the City from New Mexico Economic Development Department (NMEDD). The fiscal impact determination of the Project is from information the Company provided shown in Exhibit 3.

Attached hereto as Exhibit 4 are resumes of the Company’s leadership team for reference and background purposes.

FINDINGS:

1. LEDA 26-8 LEDA 26-8 is a qualified project as defined by the State’s Local Economic Development Act and the City enabling legislation (F/S O-04-10); and
2. LEDA 26-8 LEDA 26-8 would make positive substantive contributions to the local economy and community by supporting the expansion of Eden Pharmacy LLC’s Albuquerque operations and creating 56 new jobs in healthcare, pharmaceutical operations, sterile compounding, automation, quality assurance, and fulfillment, and;
3. LEDA 26-8 LEDA 26-8 would support the growth of a New Mexico manufacturing company with a record of success in the local community; and

LEDA 26-8 Eden Pharmaceuticals, LLC Project

II. LAND USE, PLAN, AND DESIGN ELEMENTS

1. PLANNING & ZONING:

The proposed project is located at 8300 Carmel Avenue NE, Suite 601 and Suite 602, Albuquerque, New Mexico 87122, located within Bernalillo County, New Mexico, within a multi-tenant commercial office building commonly known as 8300 Carmel Office Plaza. The site is more particularly described as UNIT 601 LA CUEVA OFFICE PARK CONDOMINIUMS TOGETHER WITH AN UNDIVIDED INTEREST OF COMMON ELEMENTS *and* UNIT 602 LA CUEVA OFFICE PARK CONDOMINIUMS TOGETHER WITH AN UNDIVIDED INTEREST OF COMMON ELEMENTS BEING THE 4TH CONDOMINIUM containing approximately .9 acres.

The site is zoned for MX-T (Mixed-Use - Transition Zone District). No significant structural modifications are anticipated, and existing improvements are expected to support the proposed use with interior improvements and specialized pharmacy buildout.

As stated in the IDO, “The purpose of the MX-T zone district is to provide a transition between residential neighborhoods and more intense commercial areas. Primary land uses include a range of low-density residential, small-scale multi-family, office, institutional, and pedestrian-oriented commercial uses.”

2. LAND USE:

The project will expand and modernize Eden Pharmacy’s Albuquerque operations by integrating Suite 601 and Suite 602 into a unified approximately 7,000 square foot facility. The project consists of interior demolition, renovation, cleanroom buildout, pharmacy-compliant HVAC and air handling systems, environmental controls, storage and refrigeration improvements, packaging and shipping infrastructure, and automation equipment to support sterile compounding and fulfillment.

The project represents adaptive reuse and modernization of existing commercial space. All construction activities are proposed to occur within the existing building envelope. No ground-up construction or exterior building expansion is proposed.

LEDA 26-8 Eden Pharmaceuticals, LLC Project

4. DESIGN AND CONSERVATION:

The facility is an existing commercial building. The project includes interior improvements to support a regulated pharmacy compounding and fulfillment operation. No historic properties are identified in the materials reviewed, and no individuals, families, or businesses are expected to be displaced by the project.

Eden states that it intends to incorporate sustainability and conservation practices into facility design and operations, including high-efficiency HVAC and air handling systems, smart environmental controls and monitoring systems, automation to reduce material waste and rework, sustainable packaging evaluation, responsible waste management, and employee training on resource conservation.

The application states that Eden intends to incorporate water conservation measures where feasible within the facility's design and operations. Proposed measures include low-flow plumbing fixtures, efficient handwashing and sanitation systems, operational protocols to minimize unnecessary water use during cleaning and maintenance, and equipment/process selection that supports water efficiency while maintaining pharmaceutical and sanitation standards.

The application states that no significant on-site water reuse systems are currently planned because of regulatory and sanitation requirements associated with sterile pharmaceutical operations. However, Eden states that it will continue to assess opportunities to reduce water use through efficient facility management, preventive maintenance, and employee training.

No individuals, families, or businesses will be displaced by the activities outlined in this plan. The project is to be located within an existing manufacturing facility.

5. RENEWABLE ENERGY:

The Company will not create or produce renewable energy from the facility.

III. ECONOMIC BENEFITS

6. COMPETITION:

Eden Pharmacy's development is not expected to create material competition with existing Albuquerque-based pharmacies or healthcare providers. Instead, it introduces a new category of healthcare infrastructure that complements the local market while contributing to economic growth through external demand and national-scale operations

7. JOBS:

Eden Pharmacy LLC proposes to create 56 new jobs. The job creation worksheet lists the following positions and estimated pay scales:

- Pharmacists: \$135,000
- Technicians: \$52,000
- Clerks: \$41,600

LEDA 26-8 Eden Pharmaceuticals, LLC Project

Eden Pharmacy, LLC			Number of Jobs Created		
Job Title or Type	Estimated Pay Scale	At Start-up	Year 1	Year 2	Year 3
Pharmacist L	\$135,000	5	16	24	36
Technician L	\$52,000	11	41	61	90
Clerk L	\$41,600	3	10	15	22
Account Executive R+L	\$90,000	1	5	8	12
Director of Ops R	\$150,000	0	1	1	1
QA and compliance specialists L	\$85,000	0	2	3	4
Automation techs L	\$75,000	0	2	3	4
Total No. of Jobs Created			56	38	55
Total Estimated Payroll			\$3.86M	\$7.73M	\$11.35M
Total Estimated NEW Payroll			\$3.84M	\$2.68M	\$3.77M

Please indicate in the above chart which jobs will be:

- Fill locally (L)
- Fill by transfer from other facilities or recruit from outside the COMMUNITY (T) or (R)

1) 1) What percentage of the permanent new jobs is expected to be filled by current Albuquerque area residents, as opposed to people relocated from elsewhere?

The application states that Eden will prioritize local hiring by recruiting within Albuquerque and greater New Mexico, partnering with UNM, CNM, and other technician programs, developing on-the-job training pathways, submitting job requisitions to America's Job Center for New Mexico, and attending job fairs sponsored by America's Job Center for New Mexico. The job creation worksheet marks most roles as local ("L"), while some account executive and director-level roles may include recruited/outside or local ("R+L" or "R").

LEDA 26-8 Eden Pharmaceuticals, LLC Project

- Professional services, local contractors, compliance support, training, and other business services: approximately \$50,000–\$100,000 annually.

The application states that annual local expenditures are projected to increase by approximately 15% to 25% as the facility scales to full operational capacity.

IV. PROJECT FEASIBILITY

9. COST/ FEASIBILITY/ FINANCING:

As stated above, the Company intends facility upgrades and renovations with completion by 2027 and Total Capital Investment of \$1.91 million.

Capital Investment Commitment and Schedule				
	<u>Year 1</u>	<u>Year 5</u>	<u>Total at Year 10</u>	
<i>Land</i>	\$450,000.00		\$450,000.00	<i>Land</i>
<i>Building</i>	\$1,462,500.00		\$1,462,500.00	<i>Building</i>
<i>Infrastructure</i>				<i>Infrastructure</i>
Sub-total	\$1,912,500.00		\$1,912,500.00	
<i>Soft Costs</i>				<i>Soft Costs</i>
<i>Equipment</i>	\$800,000.00		\$800,000.00	<i>Equipment</i>
Total	\$2,712,500.00		\$2,712,500.00	
<i>Total Capital Investment to be completed by:</i>		Year 5		
<i>Local Construction Spend and Procurement Commitment/Requirement/Target:</i>				
<i>Additional Notes :</i>				

10. DEVELOPER'S RECORD:

Eden Pharmacy, operating through the consumer platform “Eden” ([TryEden](#)), is a healthcare and wellness technology company focused on expanding access to personalized telehealth, pharmacy, and wellness services across the United States. Founded in 2023, the company has rapidly grown its national presence by connecting consumers with licensed healthcare providers, state-licensed compounding pharmacies, and customized treatment programs focused on weight loss, metabolic health, hormone therapy, longevity, and wellness solutions.

The company operates a fully integrated digital healthcare platform designed to streamline patient access to consultations, prescriptions, and home delivery services. Eden currently serves customers in all 50 states and has developed a large and growing customer base through its online-first healthcare model. According to company materials, Eden’s mission is to improve access to personalized healthcare by combining technology infrastructure, medical provider networks, and pharmacy operations into a simplified consumer experience.

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The EIA indicates that the State incentive has a payback period of approximately 4.93 years and a rate of return of 84%. The City-specific net benefit is estimated at approximately \$752,791 over 10 years, with a present value of approximately \$599,222.

Based on the EIA, the City appears to recoup the value of its proposed \$100,000 City LEDA investment within the 10-year period required by the LEDA ordinance.

V. PROJECT PARTICIPATION AGREEMENT

Pursuant to the Local Economic Development Act, Sections 5-10-1 to 5-10-13 NMSA 1978 ("LEDA"), the City adopted Ordinance No. F/S 04-10 (the "LEDA Ordinance"), approving an economic development plan for the City and authorizing the City to consider applications for economic development assistance. The Ordinance calls for the preparation and approval of a Project Participation Agreement (PPA), which is the formal document, which states the contributions and obligations of all parties in the LEDA project. The agreement must clearly state the following items:

- (1) The economic development goals of the project;
- (2) The contributions of the City and the qualifying entity;
- (3) The specific measurable objectives upon which the performance review will be based;
- (4) A schedule for project development and goal attainment;
- (5) The security being offered for the City's investment;
- (6) The procedures by which a project may be terminated and the City's investment recovered; and,
- (7) The time period for which the City shall retain an interest in the project. Each project agreement shall have a "sunset" clause after which the City shall relinquish interest in and oversight of the project.

B. Each project participation agreement shall be adopted as an ordinance and adopted by the Council at a public hearing.

The primary terms of the Eden Pharmaceuticals Project Participation Agreement are summarized and attached as an Exhibit.

1. COMPANY CONTRIBUTION

The PPA states that, in exchange for certain LEDA assistance described below, Eden Pharmaceuticals, LLC will undertake and complete a certain project defined and includes the following elements (the "Project"):

Eden Pharmacy LLC has leased commercial space at 8300 Carmel Avenue NE, Suite 601, Albuquerque, New Mexico 87122, and has

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quarterly Department of Workforce Solutions 903A, or its equivalent, to substantiate current employment levels. Payments may be withheld if Company is not in good standing with City, State, or Federal agencies.

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of one hundred thousand dollars (\$100,000) to be used in connection with the Project. The City Contribution will be distributed for allowable LEDA expenditures to Eden Pharmaceutical in the following manner: fifty thousand dollars (\$50,000) upon receipt of an occupancy permit and 10 new jobs, submit eligible expenses, stay current with required annual and quarterly LEDA reporting. The final fifty thousand dollars (\$50,000) will be distributed upon 10 new jobs, submit eligible expenses, stay current with required annual and quarterly LEDA reporting.

5. LEDA Account. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit.

6. Time Commitment. Eden Pharmaceuticals will utilize and improve the Project facility from the date of execution of this agreement and operations at the Project Facility to begin following completion of improvements and renovations or as soon thereafter as possible. Eden Pharmaceuticals will continue to occupy the Project Facilities and diligently conduct operations in the Project Facilities in the manner contemplated by this Agreement at least through July 31, 2036

7. Use of Public Contributions. Eden Pharmaceuticals will be eligible for reimbursement of up to three hundred thousand dollars (\$300,000) for reimbursements for renovation, improvements and lease payments related to the Project Facilities actually incurred after the date hereof and paid for by Eden Pharmaceuticals, subject to the receipt by the City of the State Contribution. The City will make payment to Eden Pharmaceuticals following submission to the City of documentation satisfactory to the City evidencing payment of eligible expenses related to tenant improvements with respect to the Project.

No Project funds will be used to reimburse expenses from any individuals or a company that has a financial interest in Eden Pharmaceuticals or its employees.

8. Job Commitment and Clawbacks.

A. Number of Jobs. Eden will create (i) 23 new Jobs in Albuquerque, New Mexico by December 31, 2027, (ii) an additional 32 new Jobs in Albuquerque, New Mexico by December 31, 2028, and (iii) an additional 10 new Jobs in Albuquerque, New Mexico by December 31, 2031 for a total of 87 Jobs (each, a "Job Target"). A "Job" will represent an employment position for a person for at least one pay period consisting of at least 32 hours of work per week and offering the employee the full range of benefits. Positions filled by contract, part-time and temporary workers will not be considered Jobs. All references herein to "employees" mean employees in Jobs as contemplated by this Section 7.A. Eden commits to hiring New Mexico residents, when possible.

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Notwithstanding the foregoing, if Eden fails to employ the required full-time employees as identified in Section 7.A herein, and Eden believes Business Climate Changes were the cause for the failure to meet such requirements, Eden will so advise the City in writing describing the Business Climate Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Eden, in the segment of the industry in which Eden operates, that cause a significant decrease in the amount of production Eden is able to achieve. The shifting of Eden’s operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Eden’s ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Eden of its decision or the decision of the State EDD. If Eden does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Should Eden cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2035, Eden shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in cash, an amount equal to a specified percentage of the amount of the City Contribution and State Contribution paid pursuant to this Agreement, with the specific percentage based on the date of cessation of operations in accordance with the following Closure Clawback Table (each percentage inclusive of any Performance Clawback already paid by Eden):

<u>Closure Clawback Table</u>	
<u>Date of Cessation of Operations</u>	<u>Percent of Public Contributions to be Repaid</u>
On or before _____, 2031	100%

Winding down of Eden’s operations at the Facility in preparation for a cessation of operations may be considered a cessation of operations. “Winding down” operations may include layoffs by Eden of greater than or equal to 75% of employees at the Facility.

E. Maximum Clawback: Notwithstanding anything herein to the contrary, the maximum aggregate clawback and reimbursement payable hereunder will be \$400,000, not including interest. Any clawbacks not paid when due shall bear interest at the Prime Rate plus 2% per annum from the due date until paid. “Prime Rate” means the U.S. prime rate as reported from time to time in The Wall Street Journal in its Bonds, Rates and Yields table, or successor table.

9. Security. To secure the performance of its obligations under this Agreement, prior to the payment of any portion of the State Contribution or the City Contribution to Eden, Eden shall provide the City an acceptable form of security in favor of the City (the “Security”) in the

LEDA 26-8 Eden Pharmaceuticals, LLC Project

an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. In this annual report, Eden will include a summary of its efforts and quantifiable results related to the commitment to hire New Mexico residents. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Eden has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

13. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Eden, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the Chief Executive Officer of Eden and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

14. ADA Compliance. In performing the Services required hereunder, Eden agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Eden or which would be imposed on the City as a public entity. Eden agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said Parties as a result of any acts or omissions of Eden or its agents in violation of the ADA.

15. Audits and Inspections. At any time during normal business hours and as often as the City may deem necessary, there shall be made available to the City for examination all of Eden's records with respect to all matters covered by this Agreement. Eden shall permit the City to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. Eden understands and will comply with the City's Accountability in Government Ordinance, §2-10-1 et seq. and Inspector General Ordinance, §2-17-1 et seq. R.O.A. 1994, and also agrees to provide requested information and records and appear as a witness in hearings for the City's Board of Ethics and Campaign Practices pursuant to Article XII, Section 8 of the Albuquerque City Charter.

16. Indemnity. Eden agrees to defend, indemnify and hold harmless the City and its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties because of any injury or damage received or sustained by any person, persons or property arising out of or resulting from the Services performed by Eden or Eden's agents under this Agreement or by reason of any asserted act or omission, neglect or misconduct of Eden or Eden's agents or employees or any subcontractor or its agents or employees. The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement.

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settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

24. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

25. Assignment by the Company. Should Eden move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Eden terminates this Agreement and pays any Clawback or reimbursement amounts due hereunder as of such date. At its discretion, the City may choose to deny said assignment, sale or transfer of this Agreement or may negotiate a new agreement with the new operator.

26. Miscellaneous. This Agreement, together with the Letter or Credit, represents the entire agreement of the parties on the subject hereof and supersedes all prior agreements or understandings between the parties, whether written or verbal. This Agreement may be amended or modified, and the performance by any Party of its obligations under this Agreement may be waived, only in a written instrument duly executed by both parties. This Agreement may be executed in any number of counterparts, each of which is an original and all of which taken together constitute one instrument. This Agreement is governed by and is to be construed in accordance with the laws of New Mexico applicable to agreements made and to be performed in New Mexico.

27. Effective Date. This Agreement will be effective on _____, 2026 (the "Effective Date").

FY23/24/25 LEDA Application-ABQ

Applicant	Daniel Dietz
Applicant ID	APP-021417
Company Name	Eden Pharmacy LLC
Email	daniel@eden.health
Status	Submitted
Application Amount	\$300,000.00
Funded/Approved	☐
LEDA PPA Job Count Target	56

Contact Information

Question: Legal Company Name

Eden Pharmacy LLC

Question: Trade Name (dba)

Not Answered

Question: Project Name

Not Answered

Question: Company Street Address

8300 Carmel Avenue Northeast

Question: Company City

Albuquerque

Question: Company State

NM

Question: Company Zip

87122

☐ B-Corporation

Question: Incorporation Papers

[Eden Pharmacy, LLC - DE Formation Filed.pdf](#) (4/4/2026, 1:51 AM)

[Eden Pharmacy NM Tax Account \(1\).jpg](#) (4/4/2026, 1:47 AM)

Question: Resumes of all principals (owners, partners, directors or officers; required for businesses 1 years or younger)

[Adam McBride.pdf](#) (4/4/2026, 2:02 AM)

[Josh Khan.pdf](#) (4/4/2026, 2:02 AM)

[Daniel Dietz.pdf](#) (4/4/2026, 2:01 AM)

Question: Company Contact for Project Administration (if different from above)

Rebecca Emch

Question: Title

GM

Question: Telephone

Not Answered

Question: Cell Phone

478.951.4540

Question: Email

rebecca@eden.health

Project Information

Please include detailed information such as:

- Executive Summary; Business description and history
- Infrastructure Development/Needs
- Market analysis and strategy
- Summary of competition
- Tax Reporting Status

LEDA funding will directly support the infrastructure and operational expansion required to scale Eden Pharmacy into a high-throughput, technology-enabled fulfillment center.

Scope of work includes:

1. Facility Expansion & Construction

Demolition and buildout of Suite 602

Integration with Suite 601 to create a unified 7,000 sq ft facility

Pharmacy compliant air handling, and environmental control systems

2. Automation & Equipment Investment

To increase throughput, consistency, and safety, Eden will deploy:

Sterile vial filling system to automate medication dispensing at scale

Automated vial labeling system to ensure accuracy and reduce manual labor

Particulate inspection/checking system to enhance quality control and compliance

These technologies will significantly increase production capacity while maintaining the highest standards of patient safety.

3. Operational Infrastructure

Pharmacy workflow optimization systems

Storage, refrigeration, and inventory systems

QA/QC and compliance systems

Packaging and shipping infrastructure

4. Workforce Development

Hiring and training of pharmacists, technicians, and operational staff

Development of specialized roles in sterile compounding and automation oversight

LEDA funding will accelerate Eden's ability to bring this facility online, directly enabling job creation and long-term economic impact in New Mexico.

Question: Business Plan (required for businesses 1 year or younger)

Not Answered

Question: Supporting Documentation

No Attachments

Financial Information **CONFIDENTIAL INFORMATION**

*Upload sources and uses chart; enter N/A and zero for questions that do not apply to your business

Question: Provide detailed assumptions for your project including three years of projected cash flow income statements. If the applicant has been in business less than one year, you may be requested to provide additional financial information after review .

[EDEN PHARMACY LLC_Proforma.xlsx](#) (4/4/2026, 12:49 AM)

Question: Provide financial statements (balance sheet, profit and loss and cash flow) or tax returns for the past three years. Also provide interim statements within 90 days of application date.

Question: Other Loans Source

0

Question: Other Loans Amount

\$0.00

Question: Other Sources

Cash On Hand

Question: Other Sources Amount

\$1,799,000.00

Question: Total Project Amount (Sum of above)

\$1,799,000.00

Question: Supporting financial documentation

No Attachments

Company History and Background

Question: How long has the company been in operation, as of the date of application?

10 Months

Question: At the time of this application, how many full-time employees do you currently employ? Please provide the most recent Department of Workforce Solutions report below. If no employees, disregard report. Enter 0.

28.00

Question: List owners with more than 20% ownership stake in the company. Additionally, please list principal directors and/or officers.

Adam McBride
Joshua Khan
Daniel Dietz

Question: Are owners and/or officers current with financial obligations/payments to the State of New Mexico or any other Federal or State entity? If no, please explain.

Yes.

Job Creation / Performance

Please download the job creation worksheet to work up the required information for this section.

- [Job Creation Worksheet](#)

Question: Outline the number and types of jobs to be created.

Over the next year Eden Pharmacy anticipates creating a mix of highly skilled and operational roles, including approximately:

- 11 Licensed pharmacists
- 20 Pharmacy technicians - operations
- 10 Pharmacy technicians - sterile and non-sterile compounding
- 7 Pharmacy clerks/shipping and receiving
- 3 Account executives
- 1 Director of Operations
- 2 Quality assurance and compliance specialists
- 2 Automation and equipment technicians

These roles support both healthcare delivery and advanced pharmaceutical manufacturing processes.

Question: Outline the proposed pay scale and payroll proposed by the entity.

Eden Pharmacy will offer competitive wages aligned with national healthcare and pharmaceutical standards, including an average of the following annual salary (note may be paid hourly):

- Pharmacists: \$135,000
 - Pharmacy Technicians: \$52,000
 - Pharmacy Clerks: \$41,600
 - Account Executives: \$90,000
 - Director of Operations: \$150,000
 - Quality assurance and compliance specialists: \$85,000
 - Automation technicians: \$75,000
- Payroll will scale significantly over the first 3 years in alignment with facility ramp and national expansion.

Question: Outline the benefits offered to the employees, including but not limited to health care and retirement.

Eden Pharmacy will provide a comprehensive benefits package, including:

- Health, dental, and vision insurance
- Retirement savings plans with 4% match
- Paid time off and sick leave policies
- Performance based bonuses
- Career development and training programs

The company is committed to creating high-quality, sustainable jobs in New Mexico.

Question: Outline any impacts to the environment, positively or negatively.

Eden Pharmacy is committed to responsible and compliant pharmaceutical operations.

Positive impacts include:

Implementation of modern, efficient cleanroom technologies

Reduction of waste through automation and precision dispensing

High compliance with environmental and safety standards

Mitigation of risks:

Strict adherence to USP <797> and <800> guidelines

Proper handling and disposal of pharmaceutical materials

Investment in systems that minimize contamination and waste

Overall, the project is expected to have a net positive impact, combining healthcare access expansion with responsible operational practices.

Attachments

Please download the authorization for examination and release of information template and the example employer quarterly wage and contribution report.

- [Authorization for examination and release of information form](#)
- [Employer quarterly wage and contribution report example](#)

If you are a new business, please apply for a NM Tax Identification Number here:

<http://www.tax.newmexico.gov/Businesses/wage-withholding-tax.aspx>

Please download the LEDA Application Affirmation Template here:

[LEDA Application Affirmation Template](#)

[Click here](#) to view a filled out sample.

Question: New Mexico Economic Development Department authorization for examination and release of information.

[Authorization for examination and release of information.pdf](#) (4/4/2026, 1:22 AM)

Question: Latest New Mexico employer's quarterly wage and contribution report submitted to the Department of Workforce Solutions.

[Document.pdf](#) (4/4/2026, 1:11 AM)

Question: Affirmation and any other supporting documents

[2020_LEDA_App_Affirmation.pdf](#) (4/4/2026, 1:15 AM)

Ultimately, this development supports both immediate and long-term economic impact. In the near term, it stimulates job growth and construction activity. Over time, it establishes a durable, scalable operation that contributes to the city's tax base, strengthens its healthcare and life sciences ecosystem, and attracts additional innovation-driven businesses to the region.

Eden Pharmacy's investment reflects a broader vision to build a nationally significant healthcare

reduce material waste, minimize rework, and optimize resource utilization. Automated vial filling, labeling, and inspection systems contribute to consistent production while lowering the environmental impact associated with manual inefficiencies.

In its packaging and distribution operations, Eden will prioritize sustainable materials and waste reduction strategies. This includes evaluating recyclable and lower-impact packaging solutions, optimizing shipping configurations to reduce excess materials, and streamlining logistics to minimize transportation inefficiencies. As a national fulfillment center, Eden will continuously assess opportunities to reduce its carbon footprint through improved routing and carrier partnerships.

The facility will also implement responsible waste management protocols, particularly for pharmaceutical and regulated materials. This includes adherence to all state and federal guidelines for disposal, as well as partnerships with certified waste management providers to ensure safe and environmentally sound handling of materials.

From an operational perspective, Eden is committed to building a culture of sustainability within its workforce. Training programs will include education on resource conservation, proper material handling, and continuous improvement practices that reduce environmental impact over time.

Looking ahead, Eden intends to evaluate additional sustainability initiatives as the facility scales, including renewable energy opportunities, further automation-driven efficiencies, and expanded use of environmentally preferred materials.

Through these efforts, Eden Pharmacy aims to establish a facility that not only meets the highest standards of pharmaceutical quality and safety but also contributes to long-term environmental responsibility within the Albuquerque community.

Question: Renewable Energy: Indicate in detail if and how the Project will create, produce or use renewable energy and renewable energy technology.

Eden Pharmacy LLC's Albuquerque facility is not designed as a renewable energy production site; however, the project incorporates multiple pathways to support the use of renewable energy and energy-efficient technologies, both at launch and as part of its long-term operational strategy.

At the operational level, the facility will rely on energy-efficient systems and infrastructure that are compatible with renewable energy integration. High-efficiency HVAC and air handling systems, required for sterile compounding environments, will be designed to optimize energy consumption and reduce overall load demand. These systems position the facility to effectively leverage renewable energy sources as they become available within the local grid.

Eden intends to utilize grid-supplied electricity, which in New Mexico includes a growing percentage of renewable energy generation, particularly from solar and wind. By operating within this evolving energy mix, the facility will indirectly support and benefit from regional renewable energy adoption.

In addition, Eden will evaluate on-site renewable energy opportunities as part of its longer-term facility strategy. This includes the potential installation of rooftop solar panels or participation in community solar programs, subject to feasibility, facility ownership structure, and operational requirements. These initiatives would allow the facility to offset a portion of its energy

high-volume customer foot traffic. Employee traffic will be consistent with standard commercial occupancy and is not anticipated to create congestion in the surrounding area.

Overall, the project is designed to operate within existing environmental and infrastructure capacities while maintaining strict compliance with all regulatory requirements related to air quality, waste management, and operational impact.

Question: Competition: The Development Commission and City Council do not wish to make public funds available for projects with local competition. Describe any competition in the same area of commerce or industry existing in the City.

Eden Pharmacy LLC's proposed development does not directly compete with existing local pharmacies or healthcare providers within the Albuquerque market.

Traditional retail pharmacies in the City of Albuquerque primarily serve local, walk-in patient populations and focus on dispensing commercially manufactured medications. In contrast, Eden's facility is designed as a centralized, technology-enabled compounding and fulfillment center that supports a national network of providers and patients. Its core function is not retail-based, but rather focused on high-throughput sterile compounding, automation-driven fulfillment, and multi-state distribution.

While there are limited compounding pharmacy operations in the broader region, these facilities are generally smaller in scale and oriented toward local or regional demand. Eden's model is differentiated by its integration of advanced automation, its ability to support providers across multiple states, and its role as a fulfillment backbone for a national telehealth platform. As such, the facility is not positioned to draw from the same customer base as local pharmacies, nor does it rely on local patient volume to sustain operations.

Importantly, Eden's presence in Albuquerque is expected to be complementary to the local healthcare ecosystem. By expanding access to specialized compounded medications and increasing overall fulfillment capacity, the facility can support providers and patients who may not currently have access to these services through traditional local channels.

Additionally, because the majority of Eden's revenue is generated from out-of-state demand, the project represents an opportunity to bring new economic activity into Albuquerque rather than redistribute existing local market share. This distinguishes the project from businesses that compete directly within the local consumer or healthcare market.

In summary, Eden Pharmacy's development is not expected to create material competition with existing Albuquerque-based pharmacies or healthcare providers. Instead, it introduces a new category of healthcare infrastructure that complements the local market while contributing to economic growth through external demand and national-scale operations.

Question: Describe the predicted effects of the project including construction jobs generated, increased employment, increased sales, new industrial base, possible spin-off business in the City.

The development of Eden Pharmacy LLC's Albuquerque facility is expected to generate both immediate and long-term economic benefits for the City, spanning construction activity, job creation, revenue growth, and broader industry development.

Construction and Development Impact

compounding areas, and controlled environments necessary for sterile pharmaceutical production. Additional improvements will include the installation of pharmacy-compliant HVAC and air handling systems, environmental monitoring systems, and appropriate plumbing and electrical infrastructure to support laboratory and production equipment.

The facility will also incorporate designated areas for fulfillment and distribution, including packaging, shipping, storage, and inventory management. These areas will be configured to support high-throughput operations and the integration of automated systems for dispensing, labeling, and quality control.

All construction activities will occur within the interior footprint of Suites 601 and 602, with no planned expansion beyond the existing building envelope. The project does not involve new ground-up construction but rather the adaptive reuse and enhancement of existing commercial space to support a specialized healthcare and pharmaceutical operation.

The development will result in a fully integrated, purpose-built facility capable of supporting sterile compounding, automated fulfillment, and national distribution from a centralized location within Albuquerque.

Question: Proposed Development: Will existing buildings will be rehabilitated or incorporated in the construction?

Yes, the project involves the rehabilitation and incorporation of existing building space.

Eden Pharmacy LLC will expand its current operations within an existing multi-tenant commercial building by integrating its current Suite 601 with the adjacent Suite 602. The development consists of the interior demolition, renovation, and buildout of these existing suites to create a unified, approximately 7,000 square foot facility.

All construction activities will be limited to interior improvements within the existing building envelope. No new ground-up construction or expansion of the building footprint is proposed. The project represents an adaptive reuse of existing commercial space, upgraded to meet the specialized requirements of a sterile compounding pharmacy and fulfillment center.

Improvements will include the installation of cleanroom environments, pharmacy-compliant HVAC and air handling systems, and upgraded electrical, plumbing, and operational infrastructure. These enhancements will modernize the existing space and bring it into compliance with applicable pharmaceutical and regulatory standards.

Question: Proposed Development: Detail any demolition required and indicate whether it involves any identified historic properties.

The proposed project includes limited interior demolition within the existing leased space to accommodate the expansion and integration of Suites 601 and 602.

Demolition activities will consist of the removal of non-structural interior elements within Suite 602, including existing partitions, finishes, and outdated mechanical, electrical, and plumbing components, as necessary to prepare the space for buildout. Minor interior modifications may also occur within Suite 601 to support the integration of both suites into a single, cohesive facility. No structural demolition or alterations to the building's exterior are planned.

The project site is located within an existing multi-tenant commercial building and does not

Question: Local Purchasing: Provide and estimated annual expenditure on goods and services locally procured that are subject to the New Mexico gross receipts tax, and an estimated annual increase in such an expenditure.

Eden Pharmacy LLC anticipates ongoing annual expenditures on locally procured goods and services that are subject to New Mexico gross receipts tax, associated with facility operations, maintenance, and support services.

Estimated annual local expenditures include:

Facility operations and maintenance services (HVAC servicing, janitorial, waste management, equipment maintenance): approximately \$150,000 – \$250,000 annually

Utilities and telecommunications (electricity, water, internet and related services): approximately \$120,000 – \$180,000 annually

Packaging, shipping supplies, and operational materials sourced locally where available: approximately \$100,000 – \$200,000 annually

Professional services (local contractors, compliance support, training, and other business services): approximately \$50,000 – \$100,000 annually

Total estimated annual local spend: \$420,000 – \$730,000

As the facility scales to full operational capacity, Eden projects an annual increase in local expenditures of approximately 15% – 25%, driven by increased production volume, workforce expansion, and ongoing facility needs.

Question: Water Conservation: Estimate average daily and monthly water consumption and include any plans for reduction or re-use of water.

Eden Pharmacy LLC expects the proposed Albuquerque facility to have relatively modest water consumption compared to other industrial or manufacturing uses. Water use will primarily be associated with employee restroom and breakroom use, routine sanitation and cleaning, and limited pharmacy operations related to sterile compounding support functions.

Based on the projected size and operational profile of the approximately 7,000 square foot facility, estimated water consumption is expected to average approximately 400 to 700 gallons per day, or approximately 12,000 to 21,000 gallons per month. These estimates may vary depending on final staffing levels, production volume, and specific equipment requirements.

Eden intends to incorporate water conservation measures where feasible within the facility's design and operations. These measures may include installation of low flow plumbing fixtures, efficient handwashing and sanitation systems, and operational protocols designed to minimize unnecessary water use during cleaning and maintenance activities. The company will also evaluate equipment selection and cleaning processes to ensure water efficiency while maintaining all applicable pharmaceutical and sanitation standards.

At this time, no significant on-site water re-use systems are planned due to the regulatory and sanitation requirements associated with sterile pharmaceutical operations. However, Eden will continue to assess opportunities for reduction in water use through efficient facility management, preventive maintenance, and employee training focused on resource conservation.

Overall, the project is expected to have a low to moderate water demand and will be operated

Question: Management: If the project will not be managed by the applicant, who will manage it and does the applicant have any long-range involvement?

Project will be managed by the applicant.

Question: Indicate the estimated appraised value of the project after completion.

3.5 million to \$6.0 million

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JOB RETENTION INFORMATION (IF APPLICABLE)

			Number of Retained/Impacted	
Job Title or Type	Estimated Pay Scale	At Start-up	Beginning of Year 2	Beginning of Year 3
ALL OF THE ABOVE				
Total No. of Jobs Created				
Total Estimated Payroll				

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WHEREAS, the City has determined that the cost benefit analysis with respect to the Project, based on assessments obtained by the City on the basis of information provided to the City by Eden, shows that the City will recoup the value of its contribution within five (5) years; and

WHEREAS, the Eden Application clearly demonstrates that Eden, by completing the Project, will be making a substantive contribution to the community, as required by the LEDA Ordinance; and

WHEREAS, the total amount of public money expended and the value of credit pledged in each fiscal year in which that money is expended by the City for economic development projects pursuant to LEDA does not and will not exceed ten percent of the general fund expenditures of the City in that fiscal year; and

WHEREAS, the City anticipates receiving an appropriation of funds allocated from the State EDD with the direction of the State EDD to convey these funds to the benefit of Eden via LEDA; and

WHEREAS, LEDA and the LEDA Ordinance require the Parties to enter into a Project Participation Agreement meeting the requirements of LEDA and the LEDA Ordinance; and

WHEREAS, the City adopted Ordinance No. O-26-_____ on _____, 2026 (the "Project Ordinance") (i) finding that Eden is a qualifying entity as defined in Section 5-10-3(G) NMSA, (ii) approving the Eden Application for assistance with the Project pursuant to the LEDA Ordinance, which Application proposed that the City direct up to \$300,000.00 in funds to be received from the State EDD (the "State Contribution") and \$100,000.00 in funds to be committed by the City (the "City Contribution"), all to finance certain statutorily eligible expenses of the Project, and (iii) approving this Agreement.

NOW, THEREFORE, in consideration of these premises and the agreements by the Parties set forth herein, Eden and the City further agree as follows:

1. Goals and Objectives. The goals and objectives of the Project are to create and support an economic development project that fosters, promotes and enhances local economic development efforts. The goal is that the Project will provide job growth and career opportunities for Albuquerque-area residents and otherwise make a substantive contribution to the community as set forth in this Agreement and in the Eden Application.

2. Company Contribution. Eden shall complete the Project at an estimated cost of approximately \$2,712,500, and will facilitate the hiring and retention of employees as contemplated by this Agreement all in accordance with the schedule and other terms and conditions set forth in this Agreement. Eden will maintain the Project's operations in Albuquerque for a minimum of five (5) years. Eden will comply with all applicable laws in connection with the operation of the Project and will timely pay all personal property taxes with respect thereto.

3. The State Contributions; Procedure for Disbursement of the State Contributions. The City anticipates that the State Contribution of up to \$300,000 will be delivered to the City for subsequent disbursement to Eden following enactment of the Project Ordinance and execution of this Agreement and an intergovernmental agreement between the State and the City. The City will submit an invoice to the

State LEDA Disbursement Schedule		
<u>Tranche</u>	<u>Amount of State Contribution Available for Disbursement/Tranche</u>	<u>Disbursement Performance Milestone</u>
1	\$150,000	Obtain Certificate of Occupancy and hire and retain ten new employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting
2	\$75,000	Hire and retain an additional ten full-time employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting
3	\$75,000	Hire and retain an additional ten full-time employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting

4. The City Contribution. Pursuant to the Project Ordinance and the LEDA Ordinance, the City has committed the amount of \$100,000 for use in connection with the Project. As required by the LEDA Ordinance, the City will deposit the proceeds of the City Contribution into a clearly identified separate account, which account will be subject to an annual independent audit. City funds will be disbursed to Eden in the following manner:

City LEDA Disbursement Schedule		
<u>Tranche</u>	<u>Amount of City Contribution Available for Disbursement/Tranche</u>	<u>Disbursement Performance Milestone</u>
1	\$50,000	Obtain Certificate of Occupancy and hire and retain ten new employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting
2	\$50,000	Hire and retain twenty-five additional full-time employees in New Mexico, maintained for one quarterly reporting period, LEDA eligible expenses & current with all reporting

5. Time Commitment. Eden intends to invest approximately \$2,712,500 for the Project over a two year period. Eden will continue to operate the Facility and diligently conduct operations in the Facility in the manner contemplated by this Agreement at least through _____, 2031.

For the purposes of this table:

(i) The “Clawback Penalty” is a penalty that Eden will be required to pay to the City upon Eden’s failure to meet the Job Target on or before the conclusion of the applicable Job Determination Date, if such Job Target is not otherwise reached by Eden during the Cure Period. The Clawback Penalty shall be equal to the product of the Percentage Hiring Shortfall (as defined herein), multiplied by the total amount of funds paid under this Agreement to Eden as of that time, multiplied by the respective %-Clawback for the applicable Job Determination Date contained in the above Performance Clawback Table. For purposes of this subsection, the “Percentage Hiring Shortfall” shall be the quotient of (i) the respective Minimum Job Number for the applicable Job Determination Date, minus the actual number of Jobs Eden maintains at the Facility at that time, divided by (ii) the Minimum Full-Time Job Creation for the applicable Job Determination Date. See Exhibit C hereto for examples of Clawback Penalty calculations. Notwithstanding anything herein to the contrary, in no event shall the aggregate Clawback Penalty paid by Eden exceed the total amount of funds paid under this Agreement.

(ii) “Cure Period” is the period of 180 days after the end of each Job Determination Date during which time Eden shall have the opportunity to cure any shortfall in meeting the Minimum Job Number. For the avoidance of doubt, if Eden meets the Minimum Job Number at any time during the Cure Period, Eden shall have no obligation to pay a Clawback Penalty corresponding to the applicable Job Determination Date. If Eden fails to reach the Job Target during the Cure Period, then Eden shall pay the City a Clawback Penalty determined in accordance with the Performance Clawback Table set forth above.

Notwithstanding the foregoing, if Eden fails to employ the required full-time employees as identified in Section 7.A herein, and Eden believes Business Climate Changes were the cause for the failure to meet such requirements, Eden will so advise the City in writing describing the Business Climate Changes in detail. “Business Climate Changes” mean substantial changes outside of the control of Eden, in the segment of the industry in which Eden operates, that cause a significant decrease in the amount of production Eden is able to achieve. The shifting of Eden’s operations to another project, whether within or outside of Albuquerque, will not constitute a Business Climate Change.

If the City determines that Business Climate Changes affect Eden’s ability to maintain employment levels, it may waive or modify the Performance Clawback, but only related to the City Contribution and the City shall consult with the State EDD as to any potential waiver of the Performance Clawback or a portion thereof related to the State Contribution. Any Performance Clawback due will be paid within the later of ten (10) days after the expiration of the Cure Period or thirty (30) days after the City notifies Eden of its decision or the decision of the State EDD. If Eden does not attribute the failure to meet employment requirements to Business Climate Changes, the payment of any Performance Clawback due will be submitted to the City within ten (10) days after the expiration of the Cure Period.

D. Project Closure Clawback. Should Eden cease operations, or notify the City of its intent to cease operations, of the Project (i.e., cease to conduct operations at the Project) before December 31, 2035, Eden shall, within ninety (90) days of the cessation of operations at the Facility, pay to the City, in

(60) days to cure the alleged failure unless the City agrees to provide Eden with additional time to cure the alleged failure. If the Event of Default is not cured within such thirty-day period, the City shall have and may exercise any remedies available at law or in equity.

10. Fees. Eden will promptly pay or reimburse the City for all reasonable third-party expenses incurred by the City in connection with this Agreement and the Project, provided, however, that Eden shall not be liable for costs incurred by the City that are the responsibility of the City in the ordinary course of business. If so determined by the City, in its sole discretion, such third-party expenses may be offset against or reimbursed from the City Contribution or the State Contribution. Although the City does not anticipate incurring significant third-party expenses during the term of this Agreement, such expenses could include, without limitation, expenses associated with performance reviews or audits with respect to the Project and legal fees for outside counsel in the event of any proposed amendment to this Agreement or any necessary enforcement action with respect to this Agreement.

11. Reporting Requirement, Performance Review and Termination. Quarterly, on or before each January 31, April 30, July 31 and November 31, until January 31, 2031, Eden will provide to the City and to State EDD the company's 903A or its equivalent filed with New Mexico's Department of Workforce Solutions for the previous quarter regarding the workforce for Eden and such other information necessary for the City or its independent contractor to determine whether Eden has met its obligations under this Agreement. The annual EIA report provided by State EDD must be completed by February 28 of each year beginning in 2027, and failure to complete such report by April 15th of any year during the term of this Agreement shall result in a 10% clawback of the amount of State Contribution and City Contribution paid pursuant to this Agreement. As required by the LEDA Ordinance, the Project will be subject to an annual performance review conducted by City staff, which will evaluate whether the Project is attaining the requirements of this Agreement. In this annual report, Eden will include a summary of its efforts and quantifiable results related to the commitment to hire New Mexico residents. This review shall be presented to the City administration and the City Council. If the requirements of this Agreement are not being satisfied, the City Council at a public hearing may cause the enforcement of this Agreement, including the right of the City to any Performance Clawbacks and other remedies set forth herein. In addition, pursuant to LEDA, if Eden has ceased operations and paid all amounts due to the City as provided herein, the City may enact an ordinance terminating the LEDA Ordinance.

12. Dispute Resolution. The Parties will work in good faith to resolve any disputes that arise hereunder. In the event of a dispute between the Parties, the Chief Executive Officer of Eden, or his/her designee, and the Director or Deputy Director of the City's Economic Development Department shall meet and attempt in good faith to resolve the dispute. If they are unable to resolve the dispute, the Chief Executive Officer of Eden and the City's Chief Administrative Officer shall meet and attempt in good faith to resolve the dispute. Nothing contained in this Agreement constitutes a waiver of any Party's right to seek judicial relief.

13. ADA Compliance. In performing the Services required hereunder, Eden agrees to meet all the requirements of the Americans with Disabilities Act of 1990, and all applicable rules and regulations (ADA), which are imposed directly on Eden or which would be imposed on the City as a public entity. Eden agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify

20. Further Assurances and Mutual Cooperation. Each Party agrees to deliver and execute any and all notices, certificates, instruments and other such documents and take any and all actions as any Party hereto reasonably may require to carry out this Agreement and such transactions hereby contemplated, and no Party will take any action that may deprive the other Party of the enjoyment of the rights this Agreement secures. Each Party further agrees to select its own legal counsel and to retain such legal counsel at that Party's expense.

21. Severability. If any part or provision of this Agreement is found to be or becomes unenforceable or illegal for any reason, such part or provision may be modified as necessary to render this Agreement enforceable and legal. If such part or provision cannot be modified as such, the part or provision shall be severed from this Agreement, and the remaining parts and provisions of this Agreement shall remain in full force and effect.

22. Force Majeure. Neither Party shall be liable to the other Party for any failure to perform any provisions or obligations of this Agreement if such failure to perform is caused by or results directly or indirectly from Force Majeure. "Force Majeure" means any cause beyond the reasonable control of a Party affected, including but not limited to, any acts of God, fire, flood, storm, strike, riot or civil disturbance, war, earthquake, lightning, epidemic, pandemic, labor disturbance, sabotage, or restraint by court or public authority, or any other cause beyond the reasonable control of a Party affected whether similar or dissimilar to the ones listed, which makes it impossible or unreasonably difficult for a Party to perform its obligations under this Agreement. Nothing contained in this Section shall be construed to require either Party to prevent or settle a strike against its will. The Party unable to perform its obligations due to Force Majeure will provide notice to the other Party within fifteen (15) days of its becoming aware of the Force Majeure of its inability to perform and its expectations as to when, if ever, it will be able to resume its obligations.

23. Notice. All notices or other written communications, including requests for disbursement, that are required or permitted to be given pursuant to this Agreement must be in writing and delivered personally, by a recognized courier service, by a recognized overnight delivery service, by fax, by electronic mail, or by registered or certified mail, postage prepaid, to the parties at the addresses shown in the signature block of this Agreement. If notice is mailed, it will be deemed received on the earlier of actual receipt or on the third business day following the date of mailing. If a notice is hand-delivered or sent by overnight delivery service, it will be deemed received upon actual delivery. If any written notice is sent by facsimile or electronic mail, it will be deemed received upon printed or written confirmation of the transmission. A Party may change its notice address by written notice to the other Party to this Agreement.

24. Assignment by the Company. Should Eden move, sell, lease or transfer its leasehold or operation duties in the Facility before the expiration of this Agreement and desire to transfer its right hereunder to such assignee, the City retains the right to deny any and all assignments, sales, or transfers of any interests in the Agreement until adequate assurances are made that the transferee, assignee or lessee is a qualifying entity and that the terms of this Agreement shall be satisfied by the transferee, assignee or lessee or Eden terminates this Agreement and pays any Clawback or reimbursement amounts

CITY OF ALBUQUERQUE,
NEW MEXICO

EDEN PHARMACY, LLC, a Delaware limited liability
company

By _____

Name: Samantha Sengel

Title: Chief Administrative Officer

Date: _____

By _____

Name:

Title:

Date: _____

Address for notice:

One Civic Plaza NW

Albuquerque, NM 87102

Attention: Economic Development
Director

Tel: (505)768-3000

Email: mgruner@cabq.gov

Address for notice:

Attention: Daniel Dietz
Eden Pharmacy, LLC

Tel: (505) 677-8842

Email: daniel@eden.health

With a copy to:

City Attorney

One Civic Plaza NW

Albuquerque, NM 87102

Tel: (505)768-3000

Email: lkeefe@cabq.gov

Mailing Address:

P.O. Box 1293

Albuquerque, NM 87103



EDD

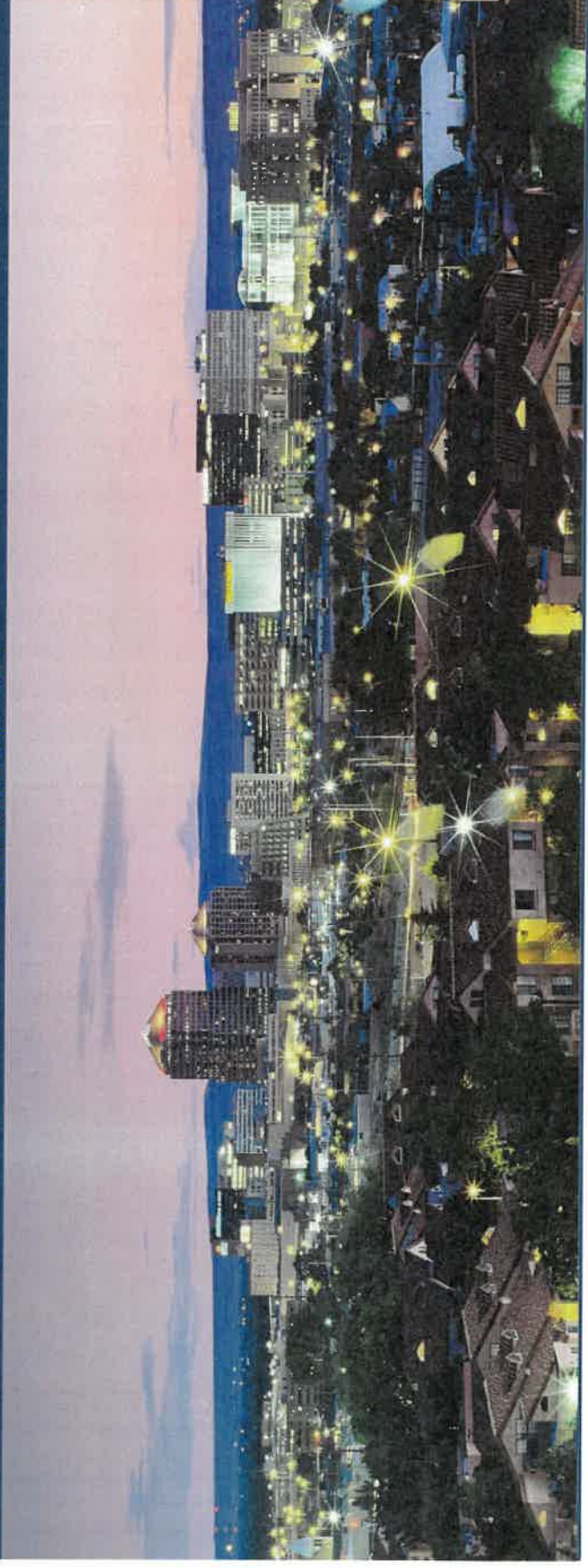
ECONOMIC
DEVELOPMENT
DEPARTMENT

1/23/2026

FISCAL IMPACT ANALYSIS AND ECONOMIC IMPACT OF THE EXPANSION OF EDEN PHARMACY

Prepared by:

New Mexico Economic Development Department
Joseph Montoya Building
1100 S. St. Francis Drive
Santa Fe, New Mexico 87505



Introduction:

This report and analysis presents the results of an economic impact analysis performed using a model developed by the New Mexico Economic Development Department. The report estimates the impact that a potential project may have on the state and local economies and estimates the costs and benefits for the state and local economies over a 10-year period. The report and analysis uses RIMS II Multipliers produced by the U.S. Bureau of Economic Analysis (BEA).

Most projects produce a growth in population and/or a growth in the workforce in a City, County and the State of New Mexico. All growth comes at a cost, the additional economic activity and population growth stimulated by the project will generate additional costs in terms of providing basic infrastructure (roadways, bridges and utilities) and public services (including public safety, schools and administrative services). For example, if the applicant hires employees from outside the State, County and City, those workers who end up relocating their residence to within one or all of those areas, the population for which the government must provide services also increases. The costs associated with the expansion are broken down into two categories: 1) New residents to the State, County and City. 2) New Mexican residents hired to work for the company. The analysis assumes that all workers will live in the area of the expansion.

Description of the Company:

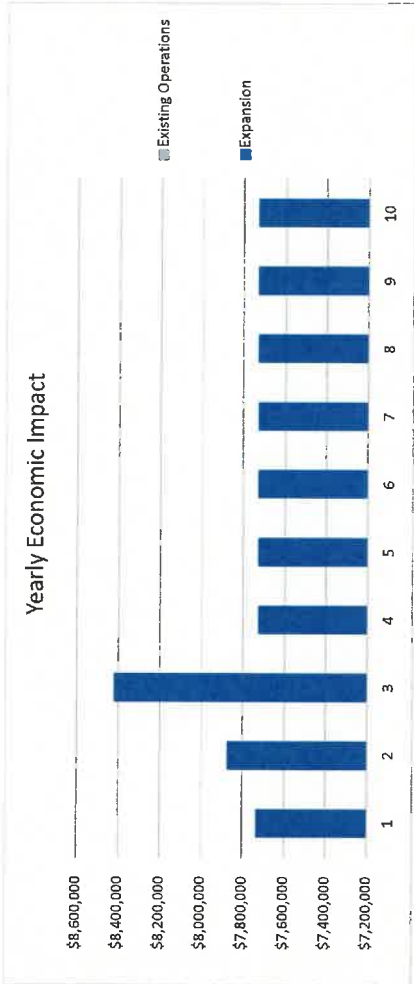
Eden provides omni-channel health and wellness care via telehealth and clinics across the US, focused on metabolic health, weight loss, peptides, and longevity. Through its national telehealth network, Eden has served over 150,000 patients across the country with access to safe, compounded, personalized medications. Eden is expanding to own the pharmaceutical production operations through its acquisition of Contigo Compounding Pharmacy in Albuquerque, New Mexico, and intends to expand its pharmacy operations through an expansion of the former pharmacy facility in Albuquerque or by acquiring additional compounding pharmacies in other states. This expansion expansion in Albuquerque would increase high wage hiring in a quickly growing and adapting healthcare market, positioning Albuquerque as a significant community supporting one of the fastest growing industries in healthcare. Eden currently employs 150 nationwide with 22 positions in albuquerque and would intend to add over 45 high paying jobs in the community over the next two years, increasing thereafter with industry growth.

Description of the Project:

Eden Pharmacy is transforming from a standard pharmacy into a high-volume manufacturing hub for sterile and non-sterile compounding. The project involves a \$3.4M investment in clean-room infrastructure and robotics to process 2,000 prescriptions per day.

Total Economic Impact

	Total
Estimated Economic Impact Over 10 Years:	\$ 78,115,761
Combined Total Incentive Over 10 Years:	\$ 1,162,579
Economic Impact Rate of Return:	6,619%



Workers and New Residents over 10 years

	Direct	Indirect and Induced
Number of Jobs Created:	56	79
Estimated Number of Construction Workers:	0	
Estimated Number of New Residents to the State:	17	
Estimated Number of New Residents to the County:	17	
Estimated Number of New Residents to the City:	17	

Fiscal Impact of Existing and Expanded Operations Over the Next Ten Years

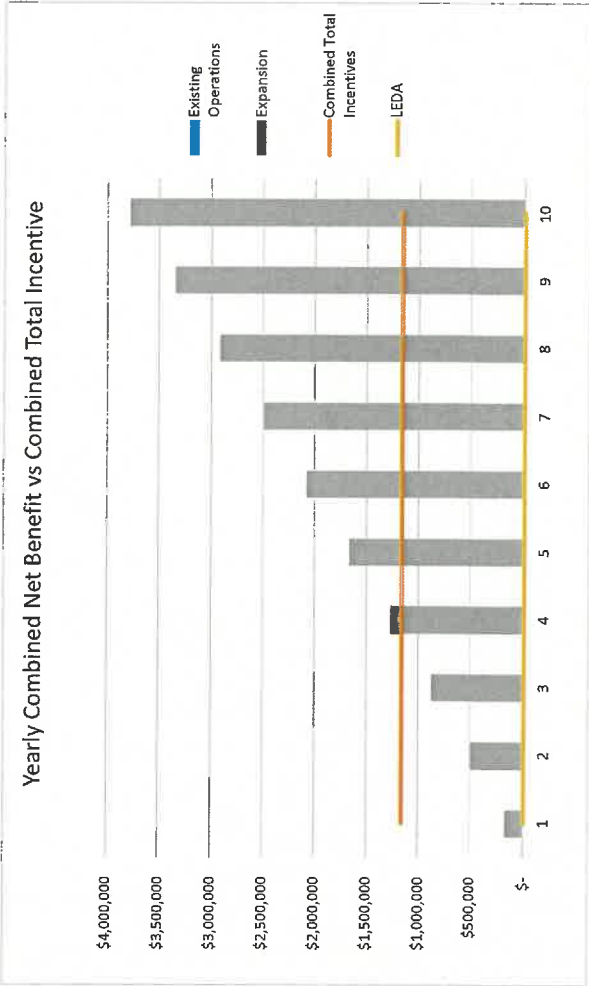
Cumulative Net Benefits				
	Existing Operations	Expansion	Existing & Expanded Operations	Present Value of Net Benefits*
State of New Mexico	\$ -	\$ 2,704,859	\$ 2,704,859	\$ 2,139,896
County	-	\$ 325,057	\$ 325,057	\$ 257,051
City	-	\$ 752,791	\$ 752,791	\$ 599,222
School District	-	\$ 15,844	\$ 15,844	\$ 12,532
Special Taxing District	-	\$ 25,516	\$ 25,516	\$ 20,182
Total	\$ -	\$ 3,824,067	\$ 3,824,067	\$ 3,028,682

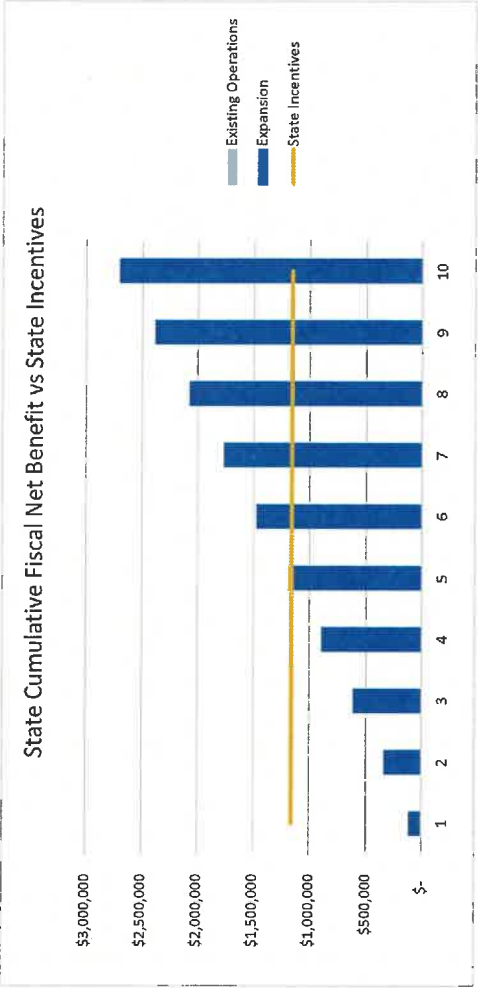
* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

** In the cumulative net benefits of the existing and expanded operations for the State of New Mexico, corporate income tax has been removed from the existing operations total to avoid double counting.

Total Public Net Benefit

	Total
Estimated Total Public Net Benefit Over 10 Years:	\$ 3,782,706
Combined Total Incentive Over 10 Years:	\$ 1,162,579
Local Economic Development Act (LEDA) Over 10 Years:	-
Total Public Net Benefit Rate of Return:	225%





Incentives

Total State Incentive:	\$	1,162,579
State Incentive Per Job:	\$	20,760

Combined Payback and Return

State Payback Period Combined:	4.93	Years
State Rate of Return Combined:	84%	

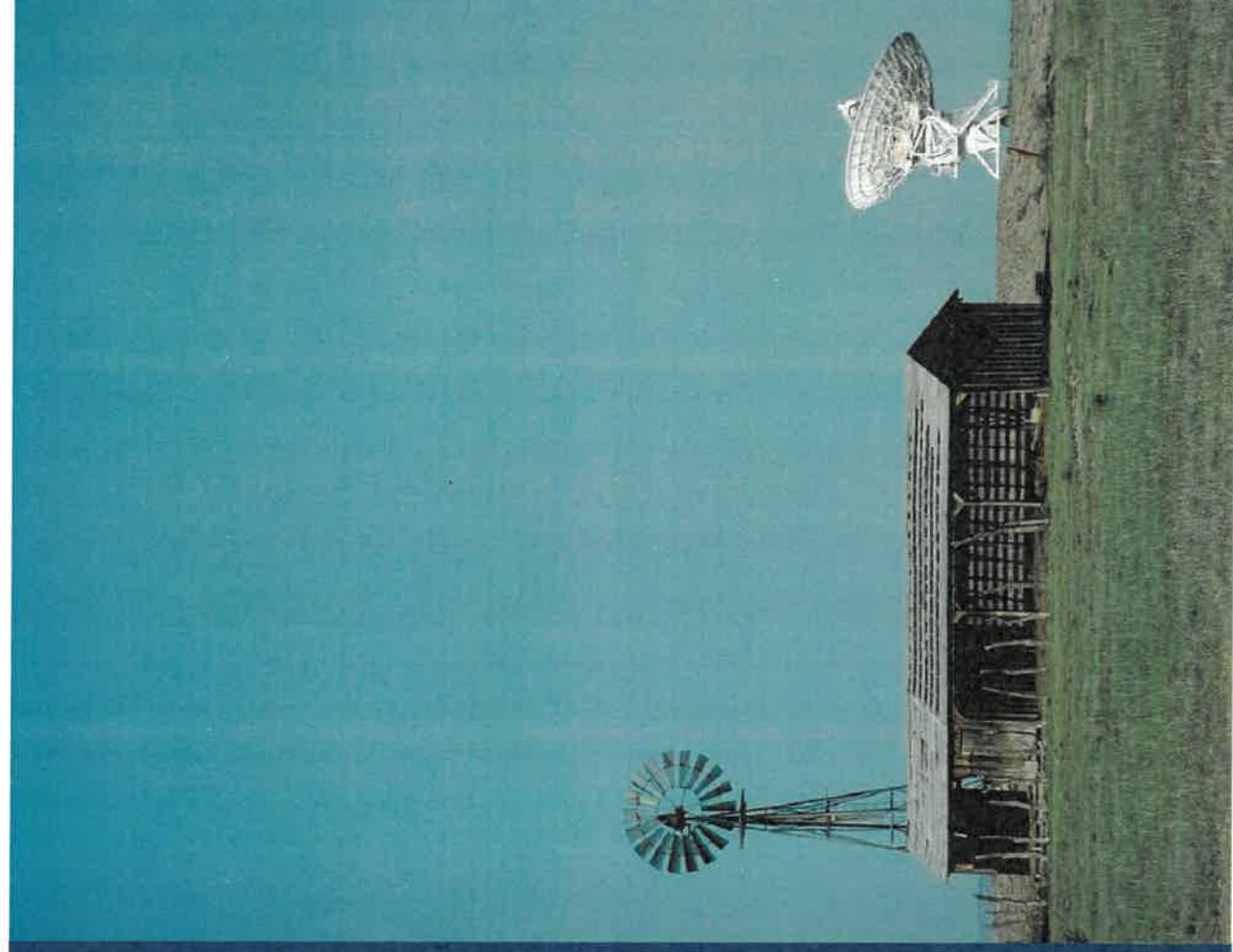
Expansion Only Payback and Return

State Payback Period Expansion:	4.93	Years
State Rate of Return Expansion:	84%	

State Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$	-	\$	\$
2	\$	-	\$	\$
3	\$	-	\$	\$
4	\$	-	\$	\$
5	\$	-	\$	\$
6	\$	-	\$	\$
7	\$	-	\$	\$
8	\$	-	\$	\$
9	\$	-	\$	\$
10	\$	-	\$	\$

County Impacts



County Net Benefits Of Expansion

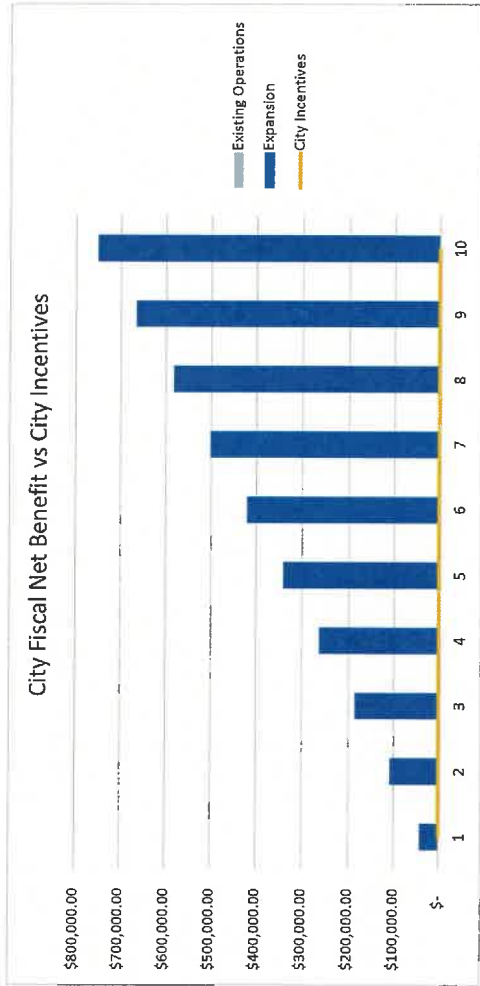
Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 15,619	\$ 1,680	\$ 13,939	\$ 13,939
2	\$ 30,016	\$ 3,309	\$ 26,707	\$ 40,646
3	\$ 37,147	\$ 4,121	\$ 33,026	\$ 73,672
4	\$ 37,954	\$ 4,237	\$ 33,717	\$ 107,390
5	\$ 38,779	\$ 4,355	\$ 34,423	\$ 141,813
6	\$ 39,622	\$ 4,477	\$ 35,144	\$ 176,957
7	\$ 40,483	\$ 4,603	\$ 35,881	\$ 212,838
8	\$ 41,364	\$ 4,731	\$ 36,633	\$ 249,471
9	\$ 42,265	\$ 4,864	\$ 37,401	\$ 286,872
10	\$ 43,185	\$ 5,000	\$ 38,185	\$ 325,057

County Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 15,619	\$ 1,680	\$ 13,939	\$ 13,939
2	\$ 30,016	\$ 3,309	\$ 26,707	\$ 40,646
3	\$ 37,147	\$ 4,121	\$ 33,026	\$ 73,672
4	\$ 37,954	\$ 4,237	\$ 33,717	\$ 107,390
5	\$ 38,779	\$ 4,355	\$ 34,423	\$ 141,813
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9	\$ 42,265	\$ 4,864	\$ 37,401	\$ 286,872
10	\$ 43,185	\$ 5,000	\$ 38,185	\$ 325,057

County Breakdown of Combined Benefits, Costs, and Net Benefits
Over the Next 10 Years

Taxes and Revenue			
Gross Receipt Taxes		\$	277,511
Misc. Taxes and Revenue		\$	76,214
Property Taxes		\$	12,709
Subtotal of Benefits		\$	366,433
Costs			
Costs		\$	41,377
Subtotal of Costs		\$	41,377
Net Benefits			
Net Benefits		\$	325,057
Present Value		\$	257,051



Incentives

Total City Incentive:	\$	-
City Incentive Per Job:	\$	-

Combined Payback and Return

City Payback Period Combined:	-	Years
City Rate of Return Combined:	N/A	

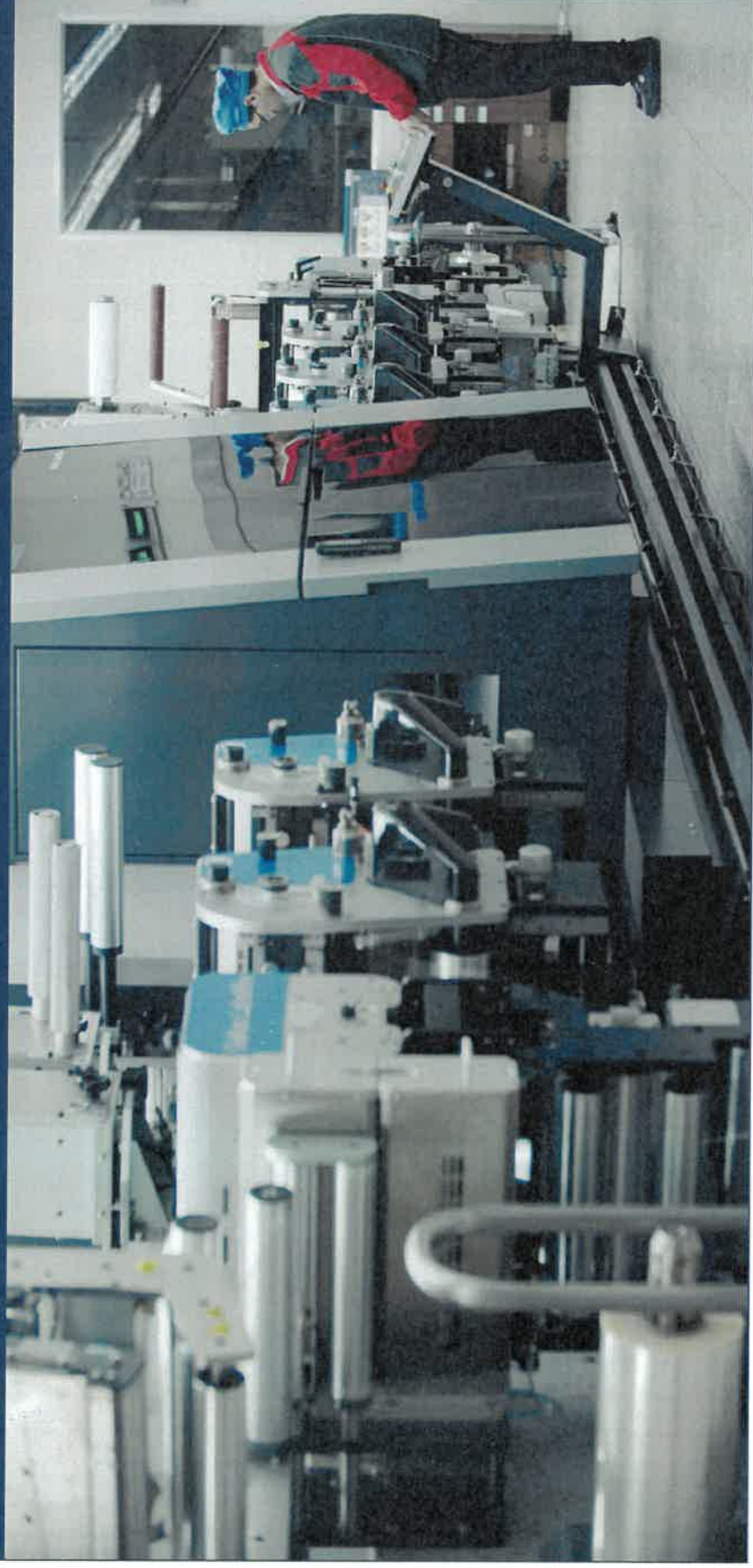
Expansion Only Payback and Return

City Payback Period Expansion:	-	Years
City Rate of Return Expansion:	N/A	

City Net Benefits Of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$	-	\$	-
2	\$	-	\$	-
3	\$	-	\$	-
4	\$	-	\$	-
5	\$	-	\$	-
6	\$	-	\$	-
7	\$	-	\$	-
8	\$	-	\$	-
9	\$	-	\$	-
10	\$	-	\$	-

Special Taxing District and Public Schools



Public Schools

Public Schools Net Benefits of Current Operations

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ -	\$ -	\$ -	\$ -
2	\$ -	\$ -	\$ -	\$ -
3	\$ -	\$ -	\$ -	\$ -
4	\$ -	\$ -	\$ -	\$ -
5	\$ -	\$ -	\$ -	\$ -
6	\$ -	\$ -	\$ -	\$ -
7	\$ -	\$ -	\$ -	\$ -
8	\$ -	\$ -	\$ -	\$ -
9	\$ -	\$ -	\$ -	\$ -
10	\$ -	\$ -	\$ -	\$ -

Public Schools Net Benefits of Expansion

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 675	\$ -	\$ 675	\$ 675
2	\$ 1,308	\$ -	\$ 1,308	\$ 1,983
3	\$ 1,615	\$ -	\$ 1,615	\$ 3,598
4	\$ 1,647	\$ -	\$ 1,647	\$ 5,245
5	\$ 1,680	\$ -	\$ 1,680	\$ 6,925
6	\$ 1,714	\$ -	\$ 1,714	\$ 8,639
7	\$ 1,748	\$ -	\$ 1,748	\$ 10,387
8	\$ 1,783	\$ -	\$ 1,783	\$ 12,170
9	\$ 1,819	\$ -	\$ 1,819	\$ 13,989
10	\$ 1,855	\$ -	\$ 1,855	\$ 15,844

Public Schools Combined Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$ 675	\$ -	\$ 675	\$ 675
2	\$ 1,308	\$ -	\$ 1,308	\$ 1,983
3	\$ 1,615	\$ -	\$ 1,615	\$ 3,598
4	\$ 1,647	\$ -	\$ 1,647	\$ 5,245
5	\$ 1,680	\$ -	\$ 1,680	\$ 6,925
6	\$ 1,714	\$ -	\$ 1,714	\$ 8,639
7	\$ 1,748	\$ -	\$ 1,748	\$ 10,387
8	\$ 1,783	\$ -	\$ 1,783	\$ 12,170
9	\$ 1,819	\$ -	\$ 1,819	\$ 13,989
10	\$ 1,855	\$ -	\$ 1,855	\$ 15,844

Property Tax Exemptions and Industrial Revenue Bonds

The City and/or the County is considering abating taxes on the Project's property. Below is a table that identifies the types of property that are under consideration for property tax abatement:

Land:	Yes
Building and Property Improvements:	Yes
Furniture, Fixtures and Equipment:	Yes

Property Tax Percentage Exemptions On Land and Building

	County	City	Schools	Special Taxing District
	75%	75%	75%	75%

Property Tax Percentage Exemptions On Furniture, Fixtures and Equipment

	County	City	Schools	Special Taxing District
	75%	75%	75%	75%

Value of Exemption Through 10 Years:	\$	100,795	\$	95,068	\$	9,020	\$	14,914
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*Value of Payment in Lieu of Taxes

Through 10 Years:	\$	-	\$	105,405	\$	-	\$	-
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*The model assumes that the payment in lieu of taxes will be administered to the either the county or city, and the local government will disperse the amounts to the appropriate districts.

Percentage of Gross Receipt Taxes Foregone on Newly Purchased Furniture, Fixtures and Equipment Over 10 Years

Year	State	County	City
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	100%
4	100%	100%	100%
5	100%	100%	100%
6	100%	100%	100%
7	100%	100%	100%
8	100%	100%	100%
9	100%	100%	100%
10	100%	100%	100%

Value of Exemption Through 10 Years:	\$	29,200	\$	9,500	\$	22,300
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- Oversaw strategy and execution for customer-facing digital products

GEICO

Director of Product Management, Digital Customer Platforms

2015 – 2017

- Directed product management for digital customer platforms
 - Led initiatives to improve user experience and digital engagement
 - Managed product teams and coordinated with engineering and business stakeholders
-

Education

Harvard University

Master of Arts, Government

California State University, San Bernardino

Bachelor of Arts, Political Science

Additional Information

- Extensive experience in regulated industries including healthcare and financial services
- Expertise in product strategy, digital platforms, and operational scaling
- Strong background in data-driven decision making and machine learning applications

- Developed retail expansion strategy and site selection criteria across multiple markets
- Managed significant capital deployment for retail growth initiatives
- Supported operational rollout and performance optimization of new locations

Closed Loop Sustainability

Co-Founder

June 2017 – October 2018

- Co-founded early-stage company focused on carbon capture technology applications
 - Developed business strategy and commercialization approach for industrial use cases
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Education

The University of New Mexico

Juris Doctor (JD), Law

The University of New Mexico

Master of Business Administration (MBA), Business Administration

Additional Information

- Experience in operations, strategy, and commercialization across regulated industries
- Background in life sciences, digital health, and consumer products
- Expertise in scaling infrastructure, go-to-market execution, and cross-functional leadership

- Managed ecommerce operations and digital customer experience
 - Supported growth initiatives and platform optimization
 - Worked cross-functionally to improve conversion and retention
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Education

University of Michigan

Bachelor of Arts, Political Science & Business Management

- Varsity Ice Hockey (Full Scholarship)

Stanford University

Leadership Development Program, Business Administration & Management

- Lead America Invite-Only Program
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Additional Information

- Experience in digital health, telehealth operations, and supply chain development
- Background in product development, ecommerce, and business strategy
- Focus on scalable, compliant healthcare delivery models