

TOWN OF MOUNTAINAIR
ORDINANCE NO. 01-2023 **DRAFT**

**AN ORDINANCE APPROVING A LOCAL ECONOMIC DEVELOPMENT PROJECT FOR
SECURED FINANCIAL ASSISTANCE**

PROPOSED BY Sanchez Farm

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF MOUNTAINAIR, NEW MEXICO that the following is added to the municipal code:

Pursuant to the Town of Mountainair Economic Development Plan, Ordinance No. 2012-05, and NMSA 1978 Section 5-10-1, et seq. (Local Economic Development Act - "the Act"), the proposed economic development project of Sanchez Farm ("The Company") which is on file with the City Administrator and available for public inspection, is approved for the purposes set forth in NMSA 1978 Section 5-10-1, et seq. and the Town of Mountainair is authorized to enter into a Project Participation Agreement ("The Agreement") with The Company as required by Section 10 of the Act, and in substantially the same form as attached hereto, the terms of which are incorporated herein.

The Town Council finds as follows:

- 1) The Company is an entity as defined in NMSA 1978, Section 5-10-1, et seq.;
- 2) Under the Agreement, the Company will provide a substantive contribution for the proposed project as described in NMSA 1978, Section 5-10-1 OB in the form of a going concern, a limited tax base, and employment;
- 3) Section 5-10-15(A)(2)(b) (2021) of LEDA allows for the application of LEDA funds entities that are primarily engaged in the sale of goods or commodities at retail if: 1) the Department has determined that the retail project would not substantially compete with a specific business already in operation in the state; and 2) the business is located outside a Class A county and is located in a municipality with a population of fifteen thousand or less according to the most recent federal decennial census or is located more than ten miles from the closest municipality with a population greater than fifteen thousand according to the most recent federal decennial census
- 4) The Agreement complies with the requirements of the Act and Ordinance No. 2012-05;
- 5) The benefit of the proposed project to the Town of Mountainair are benefits arising from employment and economic activity under the project which exceeds the cost to the Town of providing to The Company the assistance specified in the agreement, and
- 6) The Agreement complies with the requirements of Section 10 of the Act and is hereby adopted and approved.

BE IT FURTHER ORDAINED, that the Mayor is hereby authorized and directed to do all things necessary to implement this ordinance that is lawfully adopted.

PASSED, ADOPTED AND APPROVED THIS 16th DAY OF JANUARY 2023, BY THE GOVERNING BODY OF THE TOWN OF MOUNTAINAIR, NEW MEXICO.

DRAFT

Mayor, Peter Nieto

Attest:

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Town Clerk, Dennis Fulfer