

ORDINANCE NO. 541

AN ORDINANCE OF THE CITY OF LOVINGTON AUTHORIZING THE EXECUTION OF A PROJECT PARTICIPATION AGREEMENT PROVIDING FUNDING TO THE LOVINGTON ECONOMIC DEVELOPMENT CORPORATION \$110,000 FOR ECONOMIC ASSISTANCE FOR A MARKET RETAIL ANALYSIS, STRATEGIC PLANNING, RETAIL RECRUITMENT AND DEVELOPMENT

WHEREAS, pursuant to the Local Economic Development Act, NMSA 1978 §§ 5-10-1 through 5-10-13, (LEDA), the City adopted the Ordinance #495, authorizing the City to consider applications for economic development assistance, to include cultural facilities; and

WHEREAS, the Lovington Economic Development Corporation project meets the requirements for economic assistance and is a qualified entity as stated in Ordinance No. 495; and

WHEREAS, the City of Lovington City Commission wishes to enter into an agreement with the Lovington Economic Development Corporation, in the form of a Project Participation Agreement, as provided for in Ordinance No. 495.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LOVINGTON, NEW MEXICO:

Section 1. That the Mayor is authorized to execute on behalf of the Lovington City Commission an Project Participation Agreement with the Lovington Economic Development Corporation that will provide funding in an amount not to exceed \$110,000 over three years.

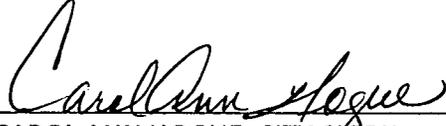
Section 2. Repealer. All ordinances or parts of ordinances or provisions of the City of Lovington Code in conflict or inconsistent herewith be, and the same hereby are repealed to the extent only of such conflict or inconsistency, and as to all other ordinances, this ordinance is hereby made cumulative. This repealer shall not be construed to revive any ordinance or parts of any ordinance heretofore repealed.

Section 3. Severability. If any section, paragraph, clause or provision of this ordinance shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any other part of this ordinance.

Section 4. Effective date. This ordinance shall be effective thirty days after publication.

PASSED, ADOPTED, AND APPROVED this 25th day of January, 2016.

ATTEST:


CAROL ANN HOGUE, CITY CLERK

