

ORDINANCE NO. 533

AN ORDINANCE OF THE CITY OF LOVINGTON AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT AND A PROJECT PARTICIPATION AGREEMENT ACCEPTING FROM THE NEW MEXICO ECONOMIC DEVELOPMENT DEPARTMENT \$100,000.00 FOR ECONOMIC ASSISTANCE FOR IMPROVEMENT THE LEA THEATER

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 Lea Theater project meets the requirements as stated in Ordinance No. 495, as a qualifying entity by being a cultural facility; and

WHEREAS, the State of New Mexico Economic Development Department desires to support the Lea Theater Project through its LEDA-CO Program – Historic Theater Initiative; and

WHEREAS, the City of Lovington City Commission wishes to enter into an agreement with the State of New Mexico Economic Development Department, 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 Intergovernmental Agreement with the New Mexico Economic Development Department to accept \$100,000.00 under Ordinance 495 to be used specifically for the Lea Theater Project.

Section 2. That the Mayor is authorized to execute on behalf of the *City of Lovington Commission* a Project Participation Agreement with New Mexico Economic Development Department.

Section 3. That the Mayor is authorized to execute on behalf of the City of Lovington Commission a Guaranty in favor of the New Mexico Economic Development Department.

Section 3. 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ordinances or provisions of the City of Lovington Code in conflict or inconsistent herewith be, and the same hereby are repealed to the extent only of such conflict or inconsistency, and as to all other ordinances, this ordinance is hereby made cumulative. This repealer shall not be construed to revive any ordinance or parts of any ordinance heretofore repealed.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 4. 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 5. Effective date. This ordinance shall be effective thirty days after publication.

PASSED, ADOPTED, AND APPROVED this 23rd day of February, 2015.

SCOTTY GANDY, MAYOR

ATTEST:

CAROL ANN HOGUE, CITY CLERK