

ORDINANCE NO. 581

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 \$750,000 FOR ECONOMIC ASSISTANCE TO CONSTRUCT AND EQUIP A HEMP MANUFACTURING AND PROCESSING FACILITY IN LOVINGTON, LEA COUNTY, NEW MEXICO

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 Big Dog Industries 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 Big Dog Industries, in the form of a Project Participation Agreement, as provided for in Ordinance No. 495; and

WHEREAS, the City of Lovington City Commission wishes to enter into an intergovernmental agreement with the New Mexico Economic Development Department.

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 a Project Participation Agreement with Big Dog Industries in which the City shall act as fiscal agent for New Mexico Economic Development Funds in the amount of seven hundred fifty thousand dollars (\$750,000.00).

Section 1. That the City of Lovington will contribute two hundred fifty thousand dollars (\$250,000) in matching funds in the form of construction and updates completed at the facility at the time of the issuance of the certificate of occupancy as well as cash disbursements as outlined in the project participation agreement.

Section 2. That the Mayor is authorized to execute on behalf of the Lovington City Commission an Intergovernmental Agreement with the New Mexico Economic Development Department in which the City shall act as fiscal agent for New Mexico Economic Development Funds in the amount of seven hundred fifty thousand dollars (\$750,000) the Big dog Industries project.

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ordinances or provisions of the City of Lovington Code in conflict or inconsistent herewith be, and the same hereby are repealed to the extent only of such conflict or inconsistency, and as to all other ordinances, this ordinance is hereby made cumulative.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 MARCH, 2020.

, MAYOR

ATTEST:

SHANNON LESTER, CITY CLERK