

LUNA COUNTY, NEW MEXICO

ORDINANCE 106



AN ORDINANCE APPROVING A LOCAL ECONOMIC DEVELOPMENT PROJECT FOR GREEN STREAM ALGAE LLC D/B/A GREEN STREAM FARMS

WHEREAS, the County of Luna (the "County") acting through its Board of County Commissioners, is a political subdivision duly organized and existing under the laws of the State of New Mexico;

WHEREAS, Article IX, Section 14, Subsection D, of the New Mexico Constitution permits counties to use public resources to create new job opportunities in support of new or expanding businesses;

WHEREAS, the Local Economic Development Act ("LEDA"), Sections 5-10-1 through 17, NMSA 1978, is the implementing legislation required by the aforementioned Article IX, Section 9;

WHEREAS, the County in December, 2012 updated the Luna County Comprehensive Plan that includes economic development components provision and subsequently passed a new Local Economic Development Plan in Ordinance No. 86 on April 10, 2014, as required by Section 5-10-6, NMSA 1978;

WHEREAS, the County has reviewed the Application, Intergovernmental Agreement (IGA) and Project Participation Agreement (PPA) from Green Stream Algae LLC d/b/a Green Stream Farms (the Company) submitted through New Mexico Economic Development Department (EDD) which proposes that the County will serve as the local government conduit for an award of up to \$250,000.00 in LEDA funds to be used in the expansion of their current facility near Columbus, New Mexico;

WHEREAS, The benefits of the proposed project exceed the costs to County in serving as the local government conduit; and

WHEREAS, copies of documents relevant to the project have been submitted to the EDD and the County Manager for Luna County and are available for public inspection.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF LUNA COUNTY:

1. The Company is a Qualifying Entity as defined in Section 5-10-3K, NMSA 1978;
2. The Project is an eligible Economic Development Project pursuant to Sections 5-10-3E and 5-10-15A, NMSA 1978;
3. A Project Revenue Fund for the project shall be established pursuant to Section 5-10-11, NMSA 1978;
4. The Project Revenue Fund shall be subject to an annual independent audit pursuant to Section 5-10-11, NMSA 1978;
5. The County, EDD and the Company have entered into a Project Participation Agreement, pursuant to Section 5-10-15B, NMSA 1978;

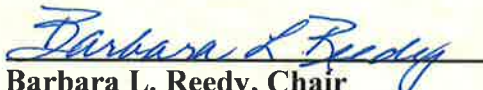
6. The public support awarded is in exchange for a substantive contribution from the Company as determined by EDD pursuant to Section 5-10-15D, NMSA 1978,
7. The County and EDD have entered into an Intergovernmental Agreement;
8. The Company has provided adequate security as required by Section 5-15-15E, NMSA;
9. Termination of the Project shall be by ordinance pursuant to Section 5-10-12, NMSA 1978, subject to the rights of the parties under this Ordinance, the IGA and/or PPA, including clawback clauses and penalties.

BE IT FURTHER ORDAINED, that the County Manager, or his designee, is hereby authorized and directed to do all things necessary to implement this ordinance, including negotiation and execution of an appropriate Project Participation Agreement as required by law and is incorporated herein by reference, the creation of a separate Project Revenue Fund, subject to an annual independent audit.

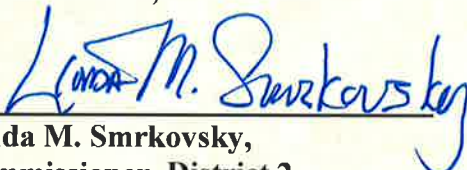
APPROVED AND ADOPTED THIS 8th DAY OF JULY, 2021.

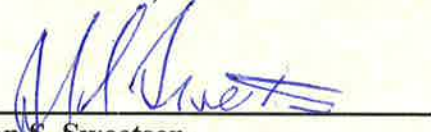
**BOARD OF COUNTY COMMISSIONERS
LUNA COUNTY, STATE OF NEW MEXICO**

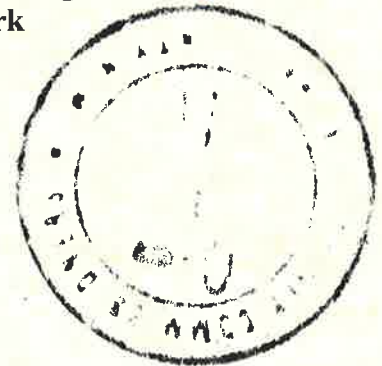
ATTEST:


Barbara L. Reedy, Chair
Commissioner, District 1


Berenda McWright,
County Clerk


Linda M. Smrkovsky,
Commissioner, District 2


John S. Sweetser,
Commissioner, District 3



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