

ORDINANCE NO. 88
AN ORDINANCE APPROVING A LOCAL ECONOMIC DEVELOPMENT
PROJECT FOR SECURED FINANCIAL ASSISTANCE
PROPOSED BY PREFERRED PRODUCE, INC.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS,
LUNA COUNTY, NEW MEXICO as follows:

Pursuant to the Luna County Economic Development Plan, Ordinance No. 86, and NMSA 1978 Section 5-10-1, et seq. (Local Economic Development Act - "the Act"), the proposed economic development project of Preferred Produce, Inc. ("The Company") which is on file with the County Manager and available for public inspection, is approved for the purposes set forth in NMSA 1978 Section 5-10-1, et seq. and the Luna County 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 Board of County Commissioners finds as follows: 1) the Company is an entity as defined in NMSA 1978, Section 5-10-3G; 2) Under the Agreement, the Company will provide a substantive contribution for the proposed project as described in NMSA 1978, Section 5-10-10B in the form of a going concern, an expanded tax base, and employment; 3) the Agreement complies with the requirements of the Act and Ordinance No. 86; 4) the benefit of the proposed project to Luna County is continuing tax base and other benefits arising from employment and economic activity under the project which exceeds the cost to the County of providing to the Company the assistance specified in the agreement, 5) Luna County will recommend the project for Local Economic Development Act capital outlay funds in the amount of \$135,000 for the Phase

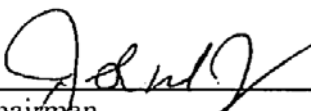
2 greenhouse specialty expansion to include greenhouse build, heating, and cooling, and necessary improvements, and 6) the Agreement complies with the requirements of Section 10 of the Act and is hereby adopted and approved.

PASSED, ADOPTED AND APPROVED this 12th day of February, 2015.

LUNA COUNTY, NEW MEXICO



ATTEST:

By 
Chairman
Board of County Commissioners


County Clerk

LUNA COUNTY-NM
ANDREA RODRIGUEZ, CLERK
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BY MARIA