



Agenda Item Number: 2009-4-8B

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: April 13, 2009

Department: County Manager **Staff Contact:** Daniel Gutiérrez, Economic Development
Dan Mayfield, Comptroller
Tommy Hughes, Hughes and Strumor Ltd.,
Inc., Bond Counsel

TITLE: Industrial Revenue Bond project for Solar Array Ventures Inc (SAVe).

ACTION: Motion to approve Administrative Resolution AR -2009 Industrial Revenue Bond Inducement Resolution for Solar Array Ventures Inc (SAVe).

SUMMARY:

The Bernalillo County Office of Economic Development has received an Industrial Revenue Bond application and project plan for Solar Array Ventures Inc., (SAVe). Solar Array Ventures is a start-up photovoltaic company based out of Austin, Texas. The company seeks up to \$175 Million of non-taxable industrial revenue bonds pursuant to 4-59-1 et seq. NMSA 1978. The goal of the company is to have 5 solar panel production facilities within 5 years with 4 plants located at the New Mexico site.

SAVe has executed a contract for 50 acres within the Cordero Mesa Business Park located within Bernalillo County. The anticipated start date for the site work and construction is July 1, 2009. Solar Array Ventures Inc will invest \$210,000,000 in the construction and build-out of the project. SAVe will employ 215 New Mexicans with an average salary of \$48,000 and a payroll of \$11,000,000. The company estimates sales of \$150,000,000 annually. During construction, the project will create 475 jobs and using the 1.28 multiplier, SAVe will create an estimated 883 new jobs in the Bernalillo County market. During the 4 phase build out, 1340 new jobs will be created in Bernalillo County (payroll of \$93,000,000) as a result of the placement of the facility at the Cordero Mesa Business Park.

Environmental impact is expected to be minimal as the facility does not produce noise, air, or water pollution. The plant will be subject to an EPA air permit with strict emissions requirements. In accordance with the procedures specified in the County's Revenue Bond Project Evaluation Policies and Procedures (County Code, Article IV, Division 3), the County Manager submits the project plan to the Board for discussion and in conjunction with Bond Counsel also requests approval of an "Inducement Resolution" to publish a notice of intent to adopt an Ordinance authorizing the issuance and sale of Industrial Revenue Bonds for this project. The project plan is also submitted for a complete analysis by an independent consultant at the expense of the applicant. Approving the "Inducement Resolution" will expedite consideration of this project, but does not commit the Board of Commissioners to approve the project.

ATTACHMENT:

1. Administrative Resolution AR -2009 (Inducement Resolution)