



Agenda Item Number: 2009-1-9A

## BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

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**Meeting Date:** January 13, 2009

**Department:** Economic Development **Staff Contact:** Daniel Gutierrez, Economic Development Coordinator

**TITLE:** Economic Development Legislative Appropriation for the Fidelity Facility

**ACTION:** Motion to adopt Ordinance 2009-\_\_\_\_\_ approving a local economic development project for budgeted capital outlay proposed by Fidelity Investments.

### SUMMARY:

On March 11, 2008, Bernalillo County accepted and budgeted \$7.5 Million from a 2008 Legislative appropriation from the State of New Mexico for the location of Fidelity Investments to Mesa Del Sol. Inclusive in the motion was the authorization to allow the County Manager to execute subsequent agreements. The Office of Economic Development used the New Mexico Local Economic Development Act (LEDA) for the appropriation of these funds to the Fidelity project. In accordance with New Mexico Economic Development requirements, Bernalillo County is required to adopt an ordinance for the distribution of the appropriated monies.

On December 9, 2008 the Board approved publication of the Notice of Intent to adopt an Ordinance. No comments were received. Staff requests adoption of the proposed ordinance.

### ATTACHMENT:

1. Ordinance 2009-\_\_\_\_\_ with Participation Agreement attached

### FISCAL IMPACT

None at this time.

### STAFF ANALYSIS SUMMARY

#### COUNTY MANAGER

I recommend Board approval. TL 1/7/2009

#### LEGAL

Hughes & Strumor Ltd, Bond Counsel prepared the ordinance.

#### FINANCE

We have and are conducting meetings and correspondence with NMEDD, Fidelity, and Mesa Del Sol to comply with LEDA statutory requirements. Bernalillo County is providing due diligence on the viability of the project with required documentation.

**Budget** Approval of this item and future adoption of the ordinance will allow Bernalillo County to issue payment to Mesa Del Sol for the Fidelity Investment structure. The budget was approved on 03/11/2008 and funding is available in fund BC07-588800-04EP State of New Mexico Economic Development (12901 360201 565010). Pat Vigil Financial Administrator 1/8/2009