



Agenda Item Number: 2009-4-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: April 28, 2009

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

TITLE: Notice of Intent to Adopt an Ordinance for Fidelity Investments

ACTION: Motion to approve publication of the Notice of Intent to adopt an Ordinance for Fidelity Investments.

SUMMARY:

The New Mexico Legislature in its 2009 session appropriated \$4 Million from the State general fund to the State Economic Development Department to provide assistance to a Fidelity Investments through Forest City, NM, LLC. The appropriation will be administered pursuant to a Project Participation Agreement between Bernalillo County and Mesa Del Sol LLC pursuant to the Local Economic Development Act and County Ordinance No. 2007-7.

ATTACHMENT:

1. Notice of Intent

FISCAL IMPACT

None at this time.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See summary. I recommend Board approval. TL 4/20/09

FINANCE

Forest City, NM LLC has met all requirements of both LEDA and Bernalillo County to receive the appropriated \$4,000,000 and apply it to Fidelity Investments. Performance measurements and requisite reporting to the County are in place. Dennis Chavez 4/20/09

Budget Approval of this agenda item will allow for the Project Participation Agreement between the County and Mesa Del Sol LLC to take place. The County was appropriated \$4 Million to provide assistance to Fidelity Investments. There is no additional financial impact to the County. Pat Vigil, Financial Service Administrator, 4/16/2009