



Agenda Item Number: 2009-5-7A

BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS

Meeting Date: May 26, 2009

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

TITLE: Local Economic Development Act/Ordinance for Fidelity Investments

ACTION: Motion to:

1. Adopt **Ordinance 2009-_____** Local Economic Development Act/Ordinance for Fidelity Investments.
2. Approve the Participation Agreement.
3. Approve Financial Resolution **FR _____-2009** budget increase of \$4 Million from the State General Fund to the State Economic Development Department.

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. The Participation Agreement is attached.

ATTACHMENTS:

1. Proposed Ordinance
2. Proposed Local Economic Development Participation Agreement.
3. Financial Resolution **FR - 2009**

FISCAL IMPACT

The approval of this action will increase the County Budget by \$4 Million for the reimbursable FY09 grant.

STAFF ANALYSIS SUMMARY

COUNTY MANAGER

See summary.

FINANCE

Budget Approval of this agenda item will allow for the Project Participation Agreement between the County and Mesa Del Sol LLC to take place. It will increase the Bernalillo County budget in grant fund 12901 by \$4 Million. Funding will be used to provide assistance to a Fidelity Investments. Pat Vigil, Financial Service Administrator, 5/20/2009