



VILLAGE OF CORRALES

ORDINANCE NO. 17-004

AN ORDINANCE ADOPTING THE VILLAGE OF CORRALES LOCAL ECONOMIC DEVELOPMENT PLAN 2017 TO IMPLEMENT THE AUTHORITY PROVIDED BY NMSA 1978 SECTIONS 5-10-1 TO 5-10-13; PROVIDING STANDARDS, CRITERIA AND PROCEDURES FOR THE EVALUATION OF ECONOMIC DEVELOPMENT PROPOSALS; PROVIDING FOR VILLAGE COUNCIL APPROVAL BY ORDINANCE OF SPECIFIC ECONOMIC DEVELOPMENT PROJECTS AND PROJECT PARTICIPATION AGREEMENTS RECOMMENDED TO THE COUNCIL BY THE VILLAGE ADMINISTRATION.

WHEREAS, the Village Council, the governing body (“Governing Body”) of the Village of Corrales (the “Village”) finds that development of the Village’s economy is vital to the well-being of the Village and its residents, and

WHEREAS, it is difficult to attract and retain businesses capable of enhancing the local economy without the resources necessary to compete with other communities; and

WHEREAS, the Village may enhance the opportunities for local economic development by providing financial support in the form of land, buildings, infrastructure, and other financial incentives as a tool for basic business growth; and

WHEREAS, in 1994 the voters of New Mexico approved an amendment to the New Mexico Constitution Article IX, Section 14, which amendment permits the use of public resources for economic development subject to appropriate conditions and limitations; and

WHEREAS, the New Mexico State Legislature enacted NMSA 1978 sections 5-10-1 to 5-10-13, entitled the "Local Economic Development Act" (the "Act"), to implement the purposes of the above constitutional amendment; and

WHEREAS, the Act provides to local governments the authority to use public resources for economic development purposes subject to the limitations contained in the Constitution and the Act; and

WHEREAS, the Village has created a local economic development plan in accordance with the Act for the purpose of implementing the authority provided by the Act; and

WHEREAS, the Village’s Local Economic Development Plan 2017 (attached hereto as Exhibit I) describes the purpose and process by which the Village may provide public resources for economic development projects in accordance with the Constitution and the Act; and

WHEREAS, the Governing Body finds that the Local Economic Development Plan 2017 should be adopted as the governing document for the Village’s participation in economic

development projects in accordance with the Act.

NOW, THEREFORE, BE IT ORDAINED by the Governing Body of the Village that:

Section 1. The Village of Corrales, New Mexico Local Economic Development Plan 2017 attached hereto and incorporated herein as Exhibit I (the "Economic Development Plan") is adopted and approved as the Village's local economic development plan in accordance with the Local Economic Development Act.

Section 2. This ordinance may be cited as the "Corrales Local Economic Development Ordinance."

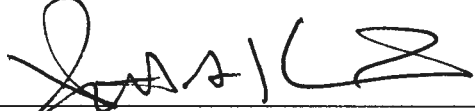
Section 3. The Village staff is hereby authorized to do all deeds necessary in the performance of the actions authorized herein and as set forth in the Economic Development Plan.

SEVERABILITY CLAUSE: Should any section, paragraph, clause or provision of this Ordinance be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. The Governing Body of the Village of Corrales hereby declares that it would have passed this Ordinance and each section, subsection, sentence, clause, word or phrase thereof irrespective of any one or more sections, subsections, sentences, clauses, words or phrases being declared unconstitutional or otherwise invalid.

EFFECTIVE DATE AND PUBLICATION: This Ordinance shall become effective and be in full force and effect from and after its passage, publication and posting, according to law.

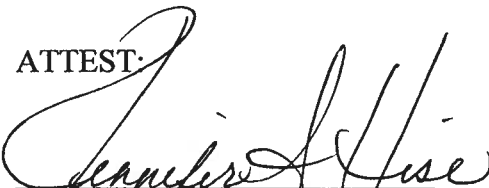
PASSED, APPROVED AND ADOPTED by the Governing Body of the Village of Corrales this 9th day of May, 2017.

APPROVED:



Scott A. Kominiak, Mayor

ATTEST:



Jennifer A. Hise, Village Clerk