

CITY OF HOBBS

ORDINANCE NO. _____

AN ORDINANCE AMENDING SECTION 3.10.040 OF THE
HOBBS MUNICIPAL CODE AMENDING THE CITY'S
ECONOMIC DEVELOPMENT STRATEGIC PLAN ORDINANCE

WHEREAS, on March 19, 2021, the New Mexico Legislature passed Senate Bill (SB) 49 which amended the Local Economic Development Act ("LEDA") (NMSA 1978, §§ 5-10-1 through 5-10-17), to allow for the utilization of public support for cultural facilities and retail businesses as qualifying entities throughout New Mexico; and

WHEREAS, previously on November 3, 2003, the City of Hobbs City Commission adopted Ordinance No. 915, which created the City of Hobbs Economic Development Strategic Plan Ordinance; and

WHEREAS, pursuant to NMSA 1978, §5-10-4(E) the City of Hobbs must have an election within seventy-five days of the date an ordinance is adopted on the question of approving cultural facilities or retail businesses as qualifying entities eligible to utilize revenue generated by Municipal Local Option Gross Receipts; and

WHEREAS, cultural facilities add to the rich history of Hobbs, New Mexico, and preserving, educating and promoting the arts and culture of Southeastern New Mexico and West Texas will serve to enhance the quality of life for all residents of Hobbs and the surrounding areas; and

WHEREAS, retail businesses have the potential to be an economic driver in Hobbs, New Mexico, and affording the residents of Hobbs and the surrounding areas more retail options will serve to enhance the quality of life for all residents; and

NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF HOBBS, NEW MEXICO, that Section 3.10.040 of the Hobbs Municipal Code, is hereby amended as more specifically described as follows:

3.10.040 Assistance from City.

The City is authorized to provide direct or indirect assistance to qualifying businesses, including, but not limited to, cultural facilities and retail businesses, for furthering or implementing economic development planning and projects, and shall have the authority to contribute ~~assets~~ public support, as defined in the Local Economic Development Act, to development projects, but the imposition of taxes must be approved by the voters in referendum election as required by State law.

(Ord. 915 (part), 2003)

PASSED, ADOPTED AND APPROVED this ____ day of _____, 2021.

SAM D. COBB, Mayor

ATTEST:

JAN FLETCHER, City Clerk