

NOTICE OF ORDINANCE

NOTICE IS HEREBY GIVEN that on the 3rd day of June, 2024, at its meeting at 6:00 p.m., in the City Commission Chamber at City Hall, 1st Floor Annex, 200 East Broadway, Hobbs, New Mexico, the governing body of the City of Hobbs proposes to adopt an ordinance related to a Local Economic Development Act (LEDA) Project for Space Jump, LLC. A summary of the ordinance is contained in its title and is described as follows:

AN ORDINANCE ADOPTING A LOCAL ECONOMIC DEVELOPMENT ACT (LEDA) PROJECT APPROVING AND ADOPTING A LOCAL ECONOMIC DEVELOPMENT PROJECT PARTICIPATION AGREEMENT BETWEEN THE CITY OF HOBBS AND SPACE JUMP LLC

WHEREAS, the City of Hobbs Commission passed a Resolution to support changes to the State of New Mexico's Municipal Local Economic Development Act funding that starting on July 1, 2021, and ending on June 30, 2030, providing that all municipalities may use up to twenty-five percent of municipal Local Economic Development Act funding for expansion of existing retail businesses or recruitment of new retail businesses if the economic development project is not funded or financed with state government revenues; provided that no funding shall be provided to an existing retail business to relocate from another location in New Mexico if the business does not remain in its previous location in New Mexico; and

WHEREAS the City of Hobbs City Commissioners adopted the amended LEDA Ordinance on July 1, 2022; and

WHEREAS, Space Jump LLC, brings innovative entertainment to the City of Hobbs. This company provides open-space jump trampolines, an obstacle course, a rock climbing wall, a zip line, and more. This project is an attraction for all ages to enjoy; and

WHEREAS, the City of Hobbs City Commissioners approves the LEDA Funding in the amount of \$180,000.00 and agree to enter into a participation agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF HOBBS, that the Commission approves and adopts Local Economic Development Act funding to Space Jump LLC, in the amount of \$180,000.00.

A full copy of the ordinance is available to interested persons during regular business hours in the Office of the City Clerk, City Hall, 200 East Broadway, Hobbs, New Mexico. The ordinance is also available for viewing online at www.hobbsnm.org.

/s/ Jan Fletcher
Jan Fletcher, City Clerk