



County of Los Alamos

Council Meeting Staff Report

August 12, 2019

Agenda No.:	A.
Indexes (Council Goals):	* 2019 Council Goal - Addressing Long-term Building Vacancies in Key Areas of Our Community, * 2019 Council Goal - Other
Presenters:	Joanie Ahlers
Legislative File:	OR0858-19

Title:

INCORPORATED COUNTY OF LOS ALAMOS ORDINANCE NO. 697; AN ORDINANCE ADOPTING AN ECONOMIC DEVELOPMENT PROJECT FOR PUBLIC SUPPORT FROM THE STATE OF NEW MEXICO FOR THE BENEFIT OF PEBBLE LABS USA INC., A NEW MEXICO CORPORATION

Recommended Action:

I introduce, without prejudice, Incorporated County of Los Alamos Ordinance No. 697 An Ordinance Adopting An Economic Development Project For Public Support Of Pebble Labs USA, Inc. A New Mexico Corporation, and ask staff to assure that it is published as provided in the County Charter.

County Manager's Recommendation:

The County Manager recommends that Council introduce this Ordinance.

Body:

Pebble Labs USA, Inc, (PLUSA) is a local startup that is a result of the bio- lab research program at the New Mexico Consortium (NMC). They are currently headquartered at the NMC 100 Entrada Drive in Los Alamos County. On May 28, 2019, County adopted Ordinance No. 693, acknowledging County's commitment to support the expansion of PLUSA's corporate campus in the amount of the value of land at One Million Four Hundred Six Thousand Five Hundred Dollars (\$1,406,500.00), subject to certain terms and conditions as set forth in that Ordinance and Project Participation Agreement (PPA), as well as the passage of Ordinance 694 enabling the sale of up to \$60 million in Industrial Revenue Bonds. Those actions enabled PLUSA to assemble parcels sufficient for the build out of a corporate campus for PLUSA's future operations.

PLUSA has been preparing to expand and purchase the NMC and will now be making a significant investment in buildout of the corporate campus, new bio-lab facilities and research test gardens. In order to complete the construction, they have approached New Mexico Economic Development Department (NMEDD) for a LEDA Grant.

NMEDD has approved the Grant, however, for PLUSA to access the funds the State requires the local municipal jurisdiction to act as "fiscal agent". The benefit for LAC will be the opportunity to retain a young corporation that is producing world changing science. The increase in high paying jobs within the County will have a positive impact on our community. As fiscal agent LAC Economic Development Staff will be charged with oversight on behalf of NMEDD. The reporting criteria and timeline for NMEDD are similar to the LAC LEDA PPA that the County entered into on May 28, 2019 under Ordinance 693.

Fiscal and Staff Impact/Planned Item:

There will be minimal staff impact. There will be a few items that will require LAC Economic Development Division time and attention, however, the agreements are very clearly written to

outline the requirements set forth by the NMEDD.

Attachments:

A - Ordinance 697 NMEDD LEDA_PLUSA

B - Participation Agreement_PLUSA

C - Intergovernmental Agreement_NMEDD_PLUSA

D - Publication Notice