

1 alternative to conventional ash as a product from cremation, and meets the definition of Qualifying
2 Entity under the LEDA, NMSA 1978, Section 5-10-3 (L)(1), and incorporated into the Santa Fe
3 City Code at SFCC 1987, Section 11-11.4. The Qualifying Entity creates economic-based jobs
4 using a process that solidifies the full amount of remains into forms resembling smooth stones.

5 D. The design, development, and construction of tenant improvements, lease
6 payments, and expansion of a corporate headquarters, "Project," will utilize \$150,000 in grant
7 monies from the State of New Mexico LEDA Fund and \$25,000 from the City of Santa Fe's LEDA
8 Fund. Parting Stone, Inc., intends to create twenty-eight (28) new jobs within the first year of its
9 five-year job creation plan and to have a total job count of ninety-nine (99) by the end of the plan.
10 The twenty-eight (28) new workers directly employed by the Project are each projected to earn
11 approximately \$48,473 per year initially with an estimated payroll of \$1,357,244 for the first year
12 of the five-year job creation schedule and an estimated payroll of \$5,283,557 by the end.

13 Accounting for various taxable sales and purchases, including activity associated with the
14 Project, worker spending, and visitors' spending in the state, it is estimated that the Project will
15 support approximately fifty-four million, nine hundred thirty-three thousand, two hundred seventy-
16 three dollars (\$54,933,273) in total economic impact sales over the next 10 years.

17 **Section 3. Findings. The Governing Body hereby finds:**

18 A. It is in the interest of the welfare of the citizens of Santa Fe to enter into an
19 Economic Development Project Participation Agreement for the purposes of effectuating the City's
20 Economic Development Plan and the Project.

21 B. In compliance with the City's Economic Development Fund Ordinance, SFCC
22 1987, Section 11-11.11, the Project Participation Agreement (Exhibit A) between the Qualifying
23 Entity and the City clearly states the following:

24 (1) Parting Stone is a Qualifying Entity;

25 (2) The contributions of the City, the City as a fiscal agent of the State, and the

1 Qualifying Entity;

2 (3) The specific measurable objectives upon which the performance review will be
3 based;

4 (4) A schedule for Project development and goal attainment;

5 (5) The security being offered for the City's investment;

6 (6) The procedures by which the Project may be terminated and the City's investment
7 recovered;

8 (7) The time period for which the City shall retain an interest in the Project;

9 (8) The economic development goals of the project; and

10 (9) A "sunset" clause after which the City shall relinquish interest in and oversight of
11 the project.

12 **Section 4. Approval and Adoption of the Project Participation Agreement.** The
13 Governing Body hereby approves the Project Participation Agreement, whereby the City will be
14 the fiscal agent for the State legislative appropriation of one hundred fifty thousand dollars
15 (\$150,000) and the City designates twenty-five thousand dollars (\$25,000) from its funds. The
16 City will receive and appropriate the state legislative appropriation of \$150,000.00 and provide
17 City funds of \$25,000.00 to the Qualifying Entity, and the funds will be used to increase headcount
18 per the Project Participation Agreement. The Qualifying Entity will expand the tax base and
19 generate more taxes, fees, and other revenues for the State of New Mexico and the City of Santa
20 Fe.

21 **Section 5. Severability Clause.** If any section, paragraph, clause, or provision of
22 this ordinance; or any section, paragraph, clause, or provision of any regulation promulgated
23 hereunder, shall for any reason be held to be invalid, unlawful, or unenforceable; the invalidity,
24 illegality, or unenforceability of such section, paragraph, clause, or provision shall not affect the
25 validity of the remaining portions of this ordinance or the regulation so challenged.

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Section 6. Effective Date. This ordinance shall become effective immediately upon adoption.

PASSED, APPROVED, and ADOPTED this 10th day of May, 2023.



ALAN WEBBER, MAYOR



KRISTINE MIHELIC, CITY CLERK

APPROVED AS TO FORM:



ERIN K. McSHERRY, CITY ATTORNEY

Bill No. 2023-13

Legislation/2023/Ordinances/2023-15 (O) Parting Stone LEDA Project