

TOWN OF EDGEWOOD
ORDINANCE NO. 2021-04
PROJECT PARTICIPATION AGREEMENT WITH FATPIPE, LLC
TOWN OF EDGEWOOD

WHEREAS, pursuant to the Local Economic Development Act, NMSA 1978, §§ 5-10-1 through 5-10-13, the Town of Edgewood ("Town") has adopted Ordinance No. 2003-14, entitled "Economic Development Plan Ordinance," also known as the "Local Economic Development Act Ordinance" ("LEDA Ordinance"), for the purpose of permitting public support of economic development; and

WHEREAS, the LEDA Ordinance sets forth the purpose of allowing public support of economic development to foster, promote and enhance local economic development efforts using project participation agreements with qualifying entities while continuing to protect against the unauthorized use of public money and other public resources, and to enter into joint powers agreements with other local governments to plan and support regional economic development projects; and

WHEREAS, in the Laws of 2019, Chapter 277, Section 32(4), the Legislature made an appropriation to the Department of Information Technology "for expenditure in fiscal years 2021 through 2023 for broadband expansion, including assessments and contracts, in rural areas statewide" in the amount of ten million dollars (\$10,000,000) from Fund 89200 Capital Appropriation Project; and

WHEREAS, pursuant to this Agreement, the Department of Information Technology wishes to make funds available to the Town of Edgewood from that appropriation in the amount of \$26,317.18; and

WHEREAS, Fat Pipe, LLC is New Mexico's Premier Coworking Spaces; where startups, small businesses, freelancers & entrepreneurs find a workspace with great internet, coffee, & community. With the broadband expansion, FatPipe, LLC now has site located in the Town of Edgewood with flexible office space, meeting areas, events, and classes in an atmosphere conducive to enabling the success of businesses; and

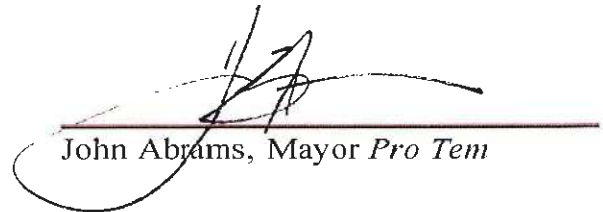
WHEREAS, The Town of Edgewood will enter into a Project Participation Agreement with FatPipe, LLC for the reimbursement of funds which were required for the broadband expansion project by the Town of Edgewood to be paid using funds received pursuant to the agreement with the New Mexico Department of Information Technology ("DoIT") related to Fund 89200 Capital Appropriation Project.

WHEREAS; the agreement with DoIT related to Fund 89200 Capital Appropriation Project requires the Town of Edgewood to submit "affirmative proof of the existence of the Third Party Obligation" to receive the funds from the Capital Outlay Appropriation pursuant to Laws 2019, Chapter 277, Section 32(4).

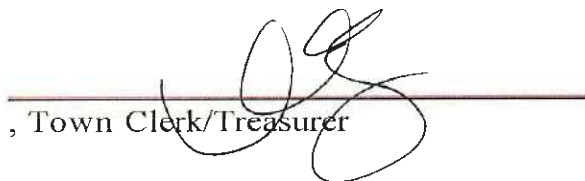
NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE TOWN OF EDGEWOOD, NEW MEXICO AS FOLLOWS:

1. The Mayor *Pro Tem* shall execute and enter into the Project Participation Agreement with FatPipe, LLC on behalf of the Governing Body of the Town of Edgewood; and
2. The executed Project Participation Agreement with FatPipe, LLC shall constitute a Third-Party Obligation; and
3. the Town Clerk/Treasurer shall submit the Project Participation Agreement as affirmative proof of the existence of the Third-Party Obligation and its Request for Payment in accordance with the agreement related to Fund 89200 Capital Appropriation Project.

PASSED, APPROVED and ADOPTED this 13th day of October 2021.


John Abrams, Mayor *Pro Tem*

ATTEST:



, Town Clerk/Treasurer