

# City of Lovington Incentives Information

## Local Economic Development Act

In addition to business incentives offered by the State of New Mexico, cities and counties frequently offer them also. More than 62 New Mexico cities and counties have passed the Local Economic Development Act, in which a governing body has the power to finance the purchase of land, buildings, or infrastructure. The *City of Lovington* has passed the LEDA for their community.

## Industrial Sites

The City of Lovington has Industrial Park sites available for lease. Sites are located within two miles of the city limits on major Highway 18. Selected sites have railway access. Leases are available for a ten (10) year period starting as low as \$1/acre/year, renewable at the option of tenant. Sites have water and electricity availability.

## Industrial Revenue Bonds

New Mexico communities can issue Industrial Revenue Bonds (IRBs) to exempt companies from property taxes on land, buildings, and equipment. IRBs are utilized by companies as a tool to reduce their property and compensating taxes. A government entity must approve the issuance of the bonds, with the proceeds and repayment flowing through that entity. Businesses enter into a lease agreement with the bond issuer, eventually purchasing the property for a nominal fee at term. Specifics of the bond issuance are determined by the local government with the length from 20-30 years. The business is responsible for purchasing or selling the bonds<sup>1</sup>.

For more information on local incentives, contact:

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<sup>1</sup> New Mexico Economic Development Department website, <http://www.edd.state.nm.us/>, accessed June 17, 2008