City of Bayard

ORDINANCE NO. 3-2026

AN ORDINANCE REPEALING ORDINANCE NO. 1-2022; TERMINATING THE FOUR AND FIVE, LLC DBA G BOYZ BEEF JERKY ECONOMIC DEVELOPMENT PROJECT, PROJECT PARTICIPATION AGREEMENT, AND GUARANTY AGREEMENT; PROVIDING FOR THE TRANSFER OF UNEXPENDED FUNDS TO THE NEW MEXICO ECONOMIC DEVELOPMENT DEPARTMENT; AND REPEALING ALL CONFLICTING ORDINANCES.

WHEREAS, pursuant to Ordinance No. 1-2022, the City of Bayard approved an economic development project under the Local Economic Development Act (LEDA) for Four and Five, LLC dba G Boyz Beef Jerky, involving state appropriation funds to establish and operate a processing facility in Bayard, New Mexico; and

WHEREAS, Section 6 of Ordinance No. 1-2022 explicitly mandates that the termination of the project and its related project participation and guaranty agreements shall be accomplished by ordinance; and

WHEREAS, Section 6 of Ordinance No. 1-2022 further requires that any unexpended and unencumbered balances in the project revenue fund shall be transferred to the New Mexico Economic Development Department upon project termination; and

WHEREAS, the governing body has determined that the project is to be terminated and the remaining balance of **$30,000** in unexpended funds must be reverted/transferred accordingly.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF BAYARD, GRANT COUNTY, NEW MEXICO, THAT:

Section 1. REPEAL OF ORDINANCE NO. 1-2022.

Ordinance No. 1-2022, titled the *"Four and Five, LLC dba G Boyz Beef Jerky Economic Development Project Ordinance,"* is hereby repealed in its entirety.

Section 2. TERMINATION OF AGREEMENTS.

Pursuant to Section 6 of Ordinance No. 1-2022, the Project Participation Agreement and the Guaranty Agreement entered into between the City of Bayard and Four and Five, LLC dba G Boyz Beef Jerky, as well as any associated intergovernmental agreements with the New Mexico Economic Development Department related to this specific project, are hereby formally terminated, satisfying and releasing the rights and obligations of the parties thereunder, subject to any final financial reconciliations.

Section 3. TRANSFER OF UNEXPENDED FUNDS.

In accordance with Section 6(B) of Ordinance No. 1-2022, all unexpended and unencumbered balances currently remaining in the Four and Five, LLC dba G Boyz Beef Jerky Project Revenue Fund—specifically the amount of **$30,000**—shall be immediately withdrawn and transferred to the New Mexico Economic Development Department.

Section 4. SEVERABILITY.

If any section, paragraph, clause, or provision of this repealing ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this ordinance.

Section 5. EFFECTIVE DATE.

This Ordinance shall become effective five (5) days after its publication as provided by law (see NMSA 1978, Section 3-17-5).

PASSED, ADOPTED, AND APPROVED by the Governing Body of the City of Bayard, Grant County, New Mexico, this 18 day of November, 2026.

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John L. Ojinaga, Mayor

ATTEST:

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Martha Salas City Clerk Treasurer