

DOÑA ANA COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS
ORDINANCE NO 367-2025

AUTHORIZING THE ISSUANCE AND SALE OF DOÑA ANA COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BONDS (PROJECT JUPITER) SERIES 2025A, SERIES 2025B AND SERIES 2025C, COLLECTIVELY IN A MAXIMUM, AGGREGATE PRINCIPAL AMOUNT UP TO \$165,000,000,000 (THE "BONDS"), WITH SERIES 2025A BEING IN THE MAXIMUM, AGGREGATE PRINCIPAL AMOUNT OF \$15,000,000,000, SERIES 2025B BEING IN A MAXIMUM, AGGREGATE PRINCIPAL AMOUNT OF UP TO \$25,000,000,000 AND CONSISTING OF FOUR ANTICIPATED SUBSERIES, AND SERIES 2025C BEING IN A MAXIMUM, AGGREGATE PRINCIPAL AMOUNT OF UP TO \$125,000,000,000 AND CONSISTING OF FOUR ANTICIPATED SUBSERIES TO PROVIDE FUNDS TO THE DEVELOPMENT OF PROJECT JUPITER, WHICH IS ANTICIPATED AS CONSISTING OF THE ACQUISITION, DEVELOPMENT, INSTALLATION, CONSTRUCTION AND EQUIPPING OF POWER GENERATION, BATTERY STORAGE AND A MICROGRID FACILITY, THE ACQUISITION, DEVELOPMENT, INSTALLATION, CONSTRUCTION AND EQUIPPING OF FOUR ANTICIPATED DATA CENTER FACILITIES, AND THE EQUIPPING OF THOSE SAME DATA CENTER FACILITIES BY THE TENANT OF THOSE DATA CENTER FACILITIES, ALL OF WHICH TO BE LOCATED WITHIN THE BOUNDARIES OF THE COUNTY, BUT OUTSIDE THE BOUNDARIES OF ANY INCORPORATED MUNICIPALITY; AUTHORIZING THE EXECUTION AND DELIVERY OF NINE ANTICIPATED INDENTURES, EIGHT ANTICIPATED SUB-SUBLEASE AGREEMENTS, NINE ANTICIPATED LEASE AGREEMENTS, NINE ANTICIPATED BOND PURCHASE AGREEMENTS, THE BONDS, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS AND THE PROJECTS; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BONDS AND THE PROJECTS; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

WHEREAS, Doña Ana County (the "County") is a legally and regularly created, established, organized and existing political subdivision of the State of New Mexico (the "State") created pursuant to Sections 4-7-1 through 4-7-3, NMSA 1978; and

WHEREAS, pursuant to the Industrial Revenue Bond Act (Sections 4-59-1 through 4-59-16, NMSA 1978, as amended) (the "Act"), the County is authorized to acquire industrial revenue projects to be located within the County, to issue industrial revenue bonds and to use the proceeds of such bonds for the purpose of promoting the use of the natural resources of the State and promoting industry and developing trade or other economic activity to secure and maintain a

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Deputy: Kyanne Sherman

Amanda López Askin, County Clerk, Dona Ana, NM

1 balanced and stable economy in the county to promote public health, welfare, safety, convenience
2 and prosperity; and
3

4 WHEREAS, Yucca Growth Infrastructure, LLC, a Delaware limited liability company (the
5 "Series 2025A Company"), which will be authorized to do business in New Mexico prior to the
6 issuance of the Series 2025A Bonds (defined below), has proposed to the County that it will
7 construct and operate the Series 2025A Project (defined below); Red Chiles A, LLC, a Delaware
8 limited liability company, Red Chiles B, LLC, a Delaware limited liability company, Red Chiles
9 C, LLC a Delaware limited liability company, and Red Chiles D, LLC a Delaware limited liability
10 company (each with its successors, assigns, affiliates and subsidiaries, a "Series 2025B Company"
11 and, collectively, the "Series 2025B Companies"), each of which will be authorized to do business
12 in New Mexico prior to the issuance of the Series 2025B Bonds (defined below), has proposed to
13 the County that it will construct and operate the Series 2025B Project (defined below); and Green
14 Chile Ventures LLC, a Delaware limited liability company (together with its successors, assigns,
15 affiliates and subsidiaries, the "Series 2025C Company" and together with the Series 2025A
16 Company and Series 2025B Companies, the "Companies"), which will be authorized to do
17 business in New Mexico prior to the issuance of the Series 2025C Bonds (defined below), has
18 proposed to the County that it will equip and operate the Series 2025C Project (defined below);
19 and
20

21 WHEREAS, the Series 2025A Company has presented to the Doña Ana County Board of
22 County Commissioners (the "Commission") a proposal whereby the County would issue its
23 Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025A (or such other series designation
24 as set forth in the Series 2025A Indenture (defined below)) (the "Series 2025A Bonds"), to finance
25 the "Series 2025A Project," which will consist of the acquisition, construction, equipping and
26 installation of certain power generation, battery storage, a microgrid and related infrastructure,
27 facilities and real property (the "Series 2025A Project Property"), which shall be located in the
28 County and outside the corporate limits of any municipality in the County (the "Series 2025A
29 Project Site"); and
30

31 WHEREAS, the Series 2025B Companies have presented to the Commission a proposal
32 whereby the County would issue its Taxable Industrial Revenue Bonds (Project Jupiter) Series
33 2025B (or such other series designation as set forth in the Series 2025B Indentures (defined
34 below)) (the "Series 2025B Bonds") in four anticipated subseries, to finance the "Series 2025B
35 Project," which will consist of the acquisition, construction, equipping and installation of certain
36 data center facilities and related infrastructure, facilities, and real property (the "Series 2025B
37 Project Property"), which shall be located in the County and outside the corporate limits of any
38 municipality in the County (the "Series 2025B Project Site"); and
39

40 WHEREAS, the Series 2025C Company has presented to the Commission a proposal
41 whereby the County would issue its Taxable Industrial Revenue Bonds (Project Jupiter) Series
42 2025C (or such other series designation as set forth in the Series 2025C Indentures (defined
43 below)) (the "Series 2025C Bonds" and together with the Series 2025A Bonds and Series 2025B
44 Bonds, the "Bonds") in four anticipated subseries, to finance the "Series 2025C Project," which
45 will consist of the acquisition, equipping and installation of certain data center facilities and related
46 infrastructure and facilities (the "Series 2025C Project Property" and together with the Series

1 2025A Project Property and Series 2025B Project Property, the "Project Property"), which shall
2 be located in the County and outside the corporate limits of any municipality in the County (the
3 "Series 2025C Project Site" and together with the Series 2025A Project Site and Series 2025B
4 Project Site, the "Project Site"); and

5
6 WHEREAS, under the Series 2025A Company's proposal, the County would enter into an
7 indenture (the "Series 2025A Indenture") with an affiliated entity serving as the purchaser of the
8 Series 2025A Bonds (the "Series 2025A Purchaser"), the Series 2025A Company, and a to-be-
9 identified depository bank (the "Depository"), under the Series 2025B Companies' proposal, the
10 County would enter into four indentures (the "Series 2025B Indentures") with affiliated entities
11 serving as the purchasers of the Series 2025B Bonds (the "Series 2025B Purchasers"), the Series
12 2025B Companies, and the Depository, and under the Series 2025C Company's proposal, the
13 County would enter into four indentures (the "Series 2025C Indentures" and together with the
14 Series 2025A Indenture and Series 2025B Indentures, the "Indentures") with an affiliated entity
15 serving as the purchaser of the Series 2025C Bonds (the "Series 2025C Purchaser" and together
16 with the Series 2025A Purchaser and Series 2025B Purchasers, the "Purchasers"), the Series
17 2025C Company, and the Depository, pursuant to each of which and together with this ordinance
18 (the "Bond Ordinance"), the County would issue the Bonds; and

19
20 WHEREAS, under the Series 2025A Company's proposal, the County and the Series
21 2025A Company would enter into a lease agreement (the "Series 2025A Lease") pursuant to which
22 the Series 2025A Company will lease the Series 2025A Project Property from the County and the
23 Series 2025A Company will make payments sufficient to pay the principal of and interest on the
24 Series 2025A Bonds and to pay all other Series 2025A Company obligations incurred pursuant to
25 the provisions of the 2025A Lease and this Bond Ordinance; and

26
27 WHEREAS, under the Series 2025A Company's proposal, the Series 2025A Company
28 anticipates subleasing certain of its interests in the Series 2025A Lease to the Series 2025B
29 Companies and the Series 2025C Company; and

30
31 WHEREAS, under the Series 2025B Companies' proposal, the County and the Series
32 2025B Companies would enter into four anticipated sub-sublease agreements (the "Series 2025B
33 Sub-Subleases"), pursuant to which the Series 2025B Companies will sub-sublease their leasehold
34 interests in the Series 2025A Lease to the County, and four anticipated lease agreements (the
35 "Series 2025B Leases"), pursuant to which the Series 2025B Companies will lease the Series
36 2025B Project Property from the County and the Series 2025B Companies will make payments
37 sufficient to pay the principal of and interest on the Series 2025B Bonds and to pay all other Series
38 2025B Companies obligations incurred pursuant to the provisions of the Series 2025B Leases and
39 this Bond Ordinance; and

40
41 WHEREAS, under the Series 2025B Companies' proposal, the Series 2025B Companies
42 will sublease certain of their interests in the Series 2025B Leases to the Series 2025C Company;
43 and

44
45 WHEREAS, under the Series 2025C Company's proposal, the County and the Series
46 2025C Company would enter into four anticipated sub-sublease agreements (the "Series 2025C

1 Sub-Subleases” and together with the Series 2025B Sub-Subleases, the “Sub-Subleases”),
2 pursuant to which the Series 2025C Company will sub-lease its leasehold interests in the Series
3 2025A Lease and Series 2025B Leases to the County, and four anticipated lease agreements (the
4 “Series 2025C Leases” and together with the Series 2025A Lease and Series 2025B Leases, the
5 “Leases”), pursuant to which the Series 2025C Company will lease the Series 2025C Project
6 Property from the County and the Series 2025C Company will make payments sufficient to pay
7 the principal of and interest on the Series 2025C Bonds and to pay all other Series 2025C
8 Company’s obligations incurred pursuant to the provisions of the Series 2025C Lease and this
9 Bond Ordinance; and

10
11 WHEREAS, the County is authorized to enter into, deliver and perform all of its
12 obligations under the Bond Documents (as defined below) and to issue, execute and deliver the
13 Bonds pursuant to the Act and the Bond Ordinance; and

14
15 WHEREAS, the Series 2025A Bonds in a principal amount not to exceed \$15,000,000,000
16 will be issued, sold and delivered by the County in a private sale to the Series 2025A Purchaser
17 pursuant to a bond purchase agreement to be dated as of the initial date of delivery of the Series
18 2025A Bonds among the County, the Series 2025A Purchaser and the Series 2025A Company (the
19 “Series 2025A Bond Purchase Agreement”); and

20
21 WHEREAS, the Series 2025B Bonds in an aggregate, principal amount not to exceed
22 \$25,000,000,000 in four anticipated subseries will be issued, sold and delivered by the County in
23 private sales to the Series 2025B Purchasers pursuant to bond purchase agreements to be dated as
24 of the initial date of delivery of the Series 2025B Bonds among the County, the Series 2025B
25 Purchasers and the Series 2025B Companies (the “Series 2025B Bond Purchase Agreements”);
26 and

27
28 WHEREAS, the Series 2025C Bonds in an aggregate, principal amount not to exceed
29 \$125,000,000,000 in four anticipated subseries will be issued, sold and delivered by the County in
30 private sales to the Series 2025C Purchaser pursuant to bond purchase agreements to be dated as
31 of the initial date of delivery of the Series 2025C Bonds among the County, the Series 2025C
32 Purchaser and the Series 2025C Company (the “Series 2025C Bond Purchase Agreements” and
33 together with the Series 2025A Bond Purchase Agreement and the Series 2025B Bond Purchase
34 Agreements, the “Bond Purchase Agreements”); and

35
36 WHEREAS, the proceeds of the Series 2025A Bonds shall be applied to pay the costs of
37 acquiring, constructing and installing the Series 2025A Project Property and to pay certain costs
38 associated with the issuance and sale of the Series 2025A Bonds; and

39
40 WHEREAS, the proceeds of the Series 2025B Bonds shall be applied to pay the costs of
41 acquiring, constructing and installing the Series 2025B Project Property and to pay certain costs
42 associated with the issuance and sale of the Series 2025B Bonds; and

43
44 WHEREAS, the proceeds of the Series 2025C Bonds shall be applied to pay the costs of
45 acquiring, constructing and installing the Series 2025C Project Property and to pay certain costs
46 associated with the issuance and sale of the Series 2025C Bonds; and

1
2 WHEREAS, the Commission has determined that it is in the best interest of the County to
3 issue the Bonds and to execute and deliver the Bond Documents (as defined below) and other
4 documents related thereto; and
5

6 WHEREAS, the County will enter into the following agreements in connection with the
7 issuance of the Bonds:
8

- 9 1. The Sub-Subleases
- 10 2. The Leases
- 11 3. The Indentures
- 12 4. The Bond Purchase Agreements
- 13

14 (collectively referred to in this Bond Ordinance as the "Bond Documents"); and
15

16 WHEREAS, the County is authorized to issue the Bonds under the Act and after having
17 considered the Companies' proposals, has concluded that it is desirable at this time to authorize
18 the issuance of the Series 2025A Bonds to finance the Series 2025A Project, the Series 2025B
19 Bonds to finance the Series 2025B Project, and the Series 2025C Bonds to finance the Series
20 2025C Project, and that the County's issuance of the Bonds will constitute and be a valid public
21 purpose under the Act; and
22

23 WHEREAS, this Commission has been advised by its bond counsel that the disclosure
24 provisions of Rule 15c2-12 of the United States Securities and Exchange Commission are not
25 applicable to this transaction inasmuch as the Series 2025A Bonds are being sold in a private sale
26 to the Series 2025A Purchaser, the Series 2025B Bonds are being sold in a private sale to the Series
27 2025B Purchasers, and the Series 2025C Bonds are being sold in a private sale to the Series 2025C
28 Purchaser, without participation of an underwriter in either private sale; and
29

30 WHEREAS, there has been published in the *Las Cruces Sun-News*, a newspaper of general
31 circulation in the County, public notice of the Commission's intention to adopt this Bond
32 Ordinance, which notice contained certain information concerning the ownership, purpose, and
33 size of the Series 2025A Project, the Series 2025B Project, and the Series 2025C Project and the
34 amount of the Bonds anticipated to be issued collectively to finance the Series 2025A Project, the
35 Series 2025B Project, and the Series 2025C Project, which notice was published at least fourteen
36 (14) days prior to final action upon this Bond Ordinance; and
37

38 WHEREAS, payments in lieu of tax ("PILOTs") will be paid to the County, the School
39 Districts (as defined in the Series 2025A Lease) in compliance with Section 4-59-4(A)(2)
40 NMSA1978, as amended, and the Hueco/Lower Rio Grande Flood District for each year in which
41 the Series 2025A Bonds are outstanding, as reflected in the form of the Series 2025A Lease
42 approved in connection with this Bond Ordinance; and
43

44 WHEREAS, PILOTs will be paid to the County for each year in which the Series 2025B
45 Bonds are outstanding, as reflected in the form of the Series 2025B Leases approved in connection
46 with this Bond Ordinance; and

1 WHEREAS, PILOTs will be paid to the County for each year in which the Series 2025C
2 Bonds are outstanding, as reflected in the form of the Series 2025C Leases approved in connection
3 with this Bond Ordinance; and
4

5 WHEREAS, the County has given notice to the County Assessor and any entity located in
6 the County authorized to levy taxes on property in the County of its intent to consider this Bond
7 Ordinance authorizing the issuance of the Bonds at least thirty (30) days prior to the date hereof
8 and at which this Bond Ordinance is to be considered for adoption by the Board;
9

10 BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS, THE
11 GOVERNING BODY OF DOÑA ANA COUNTY, NEW MEXICO:
12

13 Section 1. RATIFICATION. All actions not inconsistent with the provisions of this
14 Bond Ordinance previously taken by the Commission and the officials of the County directed
15 toward approval of the issuance and sale of the Bonds be approved and the same hereby are ratified,
16 approved and confirmed.
17

18 Section 2. FINDINGS.
19

20 A. General. The Commission hereby declares that it has considered all
21 relevant information presented to it relating to the Bonds, the Series 2025A Project, the Series
22 2025B Project and the Series 2025C Project and hereby finds and determines that the issuance of
23 the Bonds pursuant to the Bond Ordinance to provide funds for the acquisition, construction and
24 installation of the Project Property is necessary and advisable and in the interest of and will
25 promote the use of the natural resources of the State, industry and trade and a sound and proper
26 balance in the State between agriculture, commerce and industry.
27

28 B. The Commission finds that:
29

30 (1) The Series 2025A Bonds will be issued for the purpose of financing
31 the acquisition, construction and equipping of the Series 2025A Project.
32

33 (2) The Series 2025B Bonds will be issued for the purpose of financing
34 the acquisition, construction and equipping of the Series 2025B Project.
35

36 (3) The Series 2025C Bonds will be issued for the purpose of financing
37 the acquisition and equipping of the Series 2025C Project.
38

39 (4) The aggregate face amount of obligations to be issued with respect
40 to financing the Series 2025A Project will not collectively exceed \$15,000,000,000.
41

42 (5) The aggregate face amount of obligations to be issued with respect
43 to financing the Series 2025B Project will not collectively exceed \$25,000,000,000.
44

45 (6) The aggregate face amount of obligations to be issued with respect
46 to financing the Series 2025C Project will not collectively exceed \$125,000,000,000.

(7) The developer of the Series 2025A Project is the Series 2025A Company.

(8) The developers of the Series 2025B Project are the Series 2025B Companies.

(9) The developer of the Series 2025C Project is the Series 2025C Company.

(10) The Series 2025A Company has represented that the location of the Series 2025A Project Site is within the map attached to this Bond Ordinance as Exhibit A.

(11) The Series 2025B Companies have represented that the location of the Series 2025B Project Site is within the map attached to this Bond Ordinance as Exhibit B.

(12) The Series 2025C Company has represented that the location of the Series 2025C Project Site is within the map attached to this Bond Ordinance as Exhibit C.

Section 3. BONDS - APPROVAL, AUTHORIZATION AND DETAIL.

A. Approval and Sale.

The issuance of the Series 2025A Bonds in a principal amount not to exceed \$15,000,000,000 and the use of the proceeds of the Series 2025A Bonds to finance the cost of the Series 2025A Project including payment of transaction expenses related thereto are hereby approved and confirmed. The sale of the Series 2025A Bonds at par at a purchase price not to exceed \$15,000,000,000 is approved.

The issuance of the Series 2025B Bonds in four anticipated subseries in a maximum, aggregate principal amount not to exceed \$25,000,000,000 and the use of the proceeds of the Series 2025B Bonds to finance the cost of the Series 2025B Project including payment of transaction expenses related thereto are hereby approved and confirmed. The sale of the Series 2025B Bonds at par at a maximum, aggregate principal amount not to exceed \$25,000,000,000 is approved.

The issuance of the Series 2025C Bonds in four anticipated subseries in a maximum, aggregate principal amount not to exceed \$125,000,000,000 and the use of the proceeds of the Series 2025C Bonds to finance the cost of the Series 2025C Project including payment of transaction expenses related thereto are hereby approved and confirmed. The sale of the Series 2025C Bonds at par at a maximum, aggregate principal amount not to exceed \$125,000,000,000 is approved.

B. Form and Terms.

Subject to the limitations set forth in this Bond Ordinance, the Series 2025A Bonds shall (i) be in the form and denomination, shall be numbered, dated, and contain the series

1 designation as set forth in the Series 2025A Indenture (including, but not limited to, a series
2 designation corresponding to the year in which the Series 2025A Bonds are issued), (ii) be payable
3 as to principal and interest and subject to redemption in the amounts, upon the conditions and at
4 the times and prices set forth in the Series 2025A Indenture; and (iii) be issued in a principal
5 amount not to collectively exceed \$15,000,000,000, bearing interest at the rate and maturing on
6 the date set forth in the Series 2025A Indenture.

7
8 Subject to the limitations set forth in this Bond Ordinance, each subseries
9 of the Series 2025B Bonds shall (i) be in the form and denomination, shall be numbered, dated,
10 and contain the subseries designation as set forth in each of the Series 2025B Indentures (including,
11 but not limited to, series designations corresponding to the year in which each of the subseries of
12 the Series 2025B Bonds are issued), (ii) be payable as to principal and interest and subject to
13 redemption in the amounts, upon the conditions and at the times and prices set forth in each of the
14 Series 2025B Indentures; and (iii) when combined will be issued in a principal amount not to
15 collectively exceed \$25,000,000,000, bearing interest at the rate and maturing on the date set forth
16 in each of the Series 2025B Indentures.

17
18 Subject to the limitations set forth in this Bond Ordinance, each subseries
19 of the Series 2025C Bonds shall (i) be in the form and denomination, shall be numbered, dated,
20 and contain the subseries designation as set forth in each of the Series 2025C Indentures (including,
21 but not limited to, series designations corresponding to the year in which each of the subseries of
22 the Series 2025C Bonds are issued), (ii) be payable as to principal and interest and subject to
23 redemption in the amounts, upon the conditions and at the times and prices set forth in each of the
24 Series 2025C Indentures; and (iii) when combined will be issued in a principal amount not to
25 collectively exceed \$125,000,000,000, bearing interest at the rate and maturing on the date set
26 forth in each of the Series 2025C Indentures.

27
28 C. Execution. The Bonds shall be signed by the presiding officer of the Board
29 of the Commission.

30
31 D. Interest Rate. The interest rate on the Bonds shall not exceed five percent
32 (5%) per annum.

33
34 Section 4. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS;
35 ACTIONS TO BE TAKEN. The Bond Documents in the form presented to the Commission and
36 attached to this Bond Ordinance as Exhibit D are hereby approved. The Chair and Vice Chair of
37 the Commission are each authorized to approve the final form, terms and provisions of the Bond
38 Documents on behalf of the Commission, with such changes and revisions as approved by the
39 County Manager, provided that such form, terms and provisions are consistent with this Bond
40 Ordinance, or with such changes and revisions as approved by the Commission by supplemental
41 resolution, and to execute and deliver in the name and on behalf of the County, and the County
42 Clerk or Deputy County Clerk is hereby authorized to attest, as necessary, the Bond Documents.
43 The Chair and Vice Chair of the Commission and the County Clerk are each further authorized to
44 execute, authenticate and deliver such certifications, instruments, documents, letters and other
45 agreements, including security agreements, and to do such other acts and things, either prior to or
46 after the date of delivery of the Bonds, as are necessary or appropriate to consummate the

1 transactions contemplated by the Bond Documents. The Chair and Vice Chair of the Commission,
2 the County Manager and other officers of the County shall take such action as is necessary to
3 effectuate the provisions of the Indentures and shall take such action as is necessary in conformity
4 with the Act to issue the Bonds for the Series 2025A Project, the Series 2025B Project and the
5 Series 2025C Project and for carrying out other transactions as contemplated by this Bond
6 Ordinance, and the Bond Documents, including, without limitation, the execution and delivery of
7 any closing documents to be delivered in connection with the sale and delivery of the Bonds.
8

9 Section 5. DELIVERY OF BONDS. Upon the execution of the Bond Documents, the
10 satisfaction of the conditions set forth in the Bond Documents and upon receipt of the purchase
11 price for the Bonds as set forth in the Bond Purchase Agreements and the Indentures, the Bonds
12 shall be executed, authenticated and delivered to the Purchasers. The Bonds shall not be valid for
13 any purpose until the Bonds have been properly authenticated as set forth in the Indentures.
14

15 Section 6. FUNDS AND ACCOUNTS. There is established in the Indentures, and on
16 and after the date on which the Bonds are issued there shall be maintained, the funds and accounts
17 as set forth in the Indentures. Other funds and accounts may be established as are necessary under
18 the Indentures.
19

20 Section 7. FINDINGS REGARDING PAYMENT OF PRINCIPAL AND OTHER
21 MATTERS. The following determinations are made:
22

23 A. The maximum amount necessary in each year to pay the principal of and
24 interest on the Series 2025A Bonds, assuming issuance of the Series 2025A Bonds as of October
25 1, 2025 in the maximum aggregate principal amount of \$15,000,000,000; the first, full annual
26 interest payment for the Series 2025A Bonds being due on October 1, 2026; and the Series 2025A
27 Bonds bearing a maximum interest rate of five percent (5%), is as follows:
28

<u>Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2026	\$750,000,000	-0-	\$750,000,000
2027	\$750,000,000	-0-	\$750,000,000
2028	\$750,000,000	-0-	\$750,000,000
2029	\$750,000,000	-0-	\$750,000,000
2030	\$750,000,000	-0-	\$750,000,000
2031	\$750,000,000	-0-	\$750,000,000
2032	\$750,000,000	-0-	\$750,000,000
2033	\$750,000,000	-0-	\$750,000,000
2034	\$750,000,000	-0-	\$750,000,000
2035	\$750,000,000	-0-	\$750,000,000
2036	\$750,000,000	-0-	\$750,000,000
2037	\$750,000,000	-0-	\$750,000,000
2038	\$750,000,000	-0-	\$750,000,000
2039	\$750,000,000	-0-	\$750,000,000
2040	\$750,000,000	-0-	\$750,000,000

2041	\$750,000,000	-0-	\$750,000,000
2042	\$750,000,000	-0-	\$750,000,000
2043	\$750,000,000	-0-	\$750,000,000
2044	\$750,000,000	-0-	\$750,000,000
2045	\$750,000,000	-0-	\$750,000,000
2046	\$750,000,000	-0-	\$750,000,000
2047	\$750,000,000	-0-	\$750,000,000
2048	\$750,000,000	-0-	\$750,000,000
2049	\$750,000,000	-0-	\$750,000,000
2050	\$750,000,000	-0-	\$750,000,000
2051	\$750,000,000	-0-	\$750,000,000
2052	\$750,000,000	-0-	\$750,000,000
2053	\$750,000,000	-0-	\$750,000,000
2054	\$750,000,000	-0-	\$750,000,000
2055	\$750,000,000	\$15,000,000,000	\$15,750,000,000

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B. The maximum amount necessary in each year to pay the principal of and interest on the Series 2025B Bonds, assuming issuance of the Series 2025B Bonds as of October 1, 2025 in the maximum aggregate principal amount of \$25,000,000,000; the first, full annual interest payment for the Series 2025B Bonds being due on October 1, 2026; and the Series 2025B Bonds bearing a maximum interest rate of five percent (5%), is as follows:

<u>Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2026	\$1,250,000,000	-0-	\$1,250,000,000
2027	\$1,250,000,000	-0-	\$1,250,000,000
2028	\$1,250,000,000	-0-	\$1,250,000,000
2029	\$1,250,000,000	-0-	\$1,250,000,000
2030	\$1,250,000,000	-0-	\$1,250,000,000
2031	\$1,250,000,000	-0-	\$1,250,000,000
2032	\$1,250,000,000	-0-	\$1,250,000,000
2033	\$1,250,000,000	-0-	\$1,250,000,000
2034	\$1,250,000,000	-0-	\$1,250,000,000
2035	\$1,250,000,000	-0-	\$1,250,000,000
2036	\$1,250,000,000	-0-	\$1,250,000,000
2037	\$1,250,000,000	-0-	\$1,250,000,000
2038	\$1,250,000,000	-0-	\$1,250,000,000
2039	\$1,250,000,000	-0-	\$1,250,000,000
2040	\$1,250,000,000	-0-	\$1,250,000,000
2041	\$1,250,000,000	-0-	\$1,250,000,000
2042	\$1,250,000,000	-0-	\$1,250,000,000

2043	\$1,250,000,000	-0-	\$1,250,000,000
2044	\$1,250,000,000	-0-	\$1,250,000,000
2045	\$1,250,000,000	-0-	\$1,250,000,000
2046	\$1,250,000,000	-0-	\$1,250,000,000
2047	\$1,250,000,000	-0-	\$1,250,000,000
2048	\$1,250,000,000	-0-	\$1,250,000,000
2049	\$1,250,000,000	-0-	\$1,250,000,000
2050	\$1,250,000,000	-0-	\$1,250,000,000
2051	\$1,250,000,000	-0-	\$1,250,000,000
2052	\$1,250,000,000	-0-	\$1,250,000,000
2053	\$1,250,000,000	-0-	\$1,250,000,000
2054	\$1,250,000,000	-0-	\$1,250,000,000
2055	\$1,250,000,000	\$25,000,000,000	\$26,250,000,000

C. The maximum amount necessary in each year to pay the principal of and interest on the Series 2025C Bonds, assuming issuance of the Series 2025C Bonds as of October 1, 2025 in the maximum aggregate principal amount of \$125,000,000,000; the first, full annual interest payment for the Series 2025B Bonds being due on October 1, 2026; and the Series 2025B Bonds bearing a maximum interest rate of five percent (5%), is as follows:

<u>Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2026	\$6,250,000,000	-0-	\$6,250,000,000
2027	\$6,250,000,000	-0-	\$6,250,000,000
2028	\$6,250,000,000	-0-	\$6,250,000,000
2029	\$6,250,000,000	-0-	\$6,250,000,000
2030	\$6,250,000,000	-0-	\$6,250,000,000
2031	\$6,250,000,000	-0-	\$6,250,000,000
2032	\$6,250,000,000	-0-	\$6,250,000,000
2033	\$6,250,000,000	-0-	\$6,250,000,000
2034	\$6,250,000,000	-0-	\$6,250,000,000
2035	\$6,250,000,000	-0-	\$6,250,000,000
2036	\$6,250,000,000	-0-	\$6,250,000,000
2037	\$6,250,000,000	-0-	\$6,250,000,000
2038	\$6,250,000,000	-0-	\$6,250,000,000
2039	\$6,250,000,000	-0-	\$6,250,000,000
2040	\$6,250,000,000	-0-	\$6,250,000,000
2041	\$6,250,000,000	-0-	\$6,250,000,000
2042	\$6,250,000,000	-0-	\$6,250,000,000
2043	\$6,250,000,000	-0-	\$6,250,000,000
2044	\$6,250,000,000	-0-	\$6,250,000,000
2045	\$6,250,000,000	-0-	\$6,250,000,000

2046	\$6,250,000,000	-0-	\$6,250,000,000
2047	\$6,250,000,000	-0-	\$6,250,000,000
2048	\$6,250,000,000	-0-	\$6,250,000,000
2049	\$6,250,000,000	-0-	\$6,250,000,000
2050	\$6,250,000,000	-0-	\$6,250,000,000
2051	\$6,250,000,000	-0-	\$6,250,000,000
2052	\$6,250,000,000	-0-	\$6,250,000,000
2053	\$6,250,000,000	-0-	\$6,250,000,000
2054	\$6,250,000,000	-0-	\$6,250,000,000
2055	\$6,250,000,000	\$125,000,000,000	\$131,250,000,000

C. The Bonds will bear interest at a rate not to exceed five percent (5%), per annum.

D. The Bonds may be redeemed at any time without premium.

E. It shall not be necessary to deposit any amount in a debt service reserve fund or a repair and replacement reserve fund for the maintenance of the Project Property.

F. The Series 2025A Lease shall require that the Series 2025A Company maintain the Series 2025A Project Property in safe repair and in such operating condition as is needed for its operations and carry proper insurance with respect to the Series 2025A Project Property as provided in the Series 2025A Lease.

F. The Series 2025A Lease shall require the Series 2025A Company make lease payments in an amount sufficient to pay the principal of and interest on the Series 2025A Bonds as principal and interest become due and to pay all related costs.

G. The Series 2025A Lease shall include provisions regarding payment of annual PILOTs to each of the County, the School Districts and the Hueco/Lower Rio Grande Flood District for so long as the Series 2025A Bonds are outstanding.

H. The Series 2025B Leases shall require that the Series 2025B Companies maintain the Series 2025B Project Property in safe repair and in such operating condition as is needed for its operations and carry proper insurance with respect to the Series 2025B Project Property as provided in the Series 2025B Leases.

I. The Series 2025B Leases shall require the Series 2025B Companies make lease payments in an amount sufficient to pay the principal of and interest on the Series 2025B Bonds as principal and interest become due and to pay all related costs.

J. The Series 2025B Leases shall include provisions regarding payment of annual PILOTs to the County and the Hueco/Lower Rio Grande Flood District for so long as the Series 2025B Bonds are outstanding.

1 K. The Series 2025C Leases shall require that the Series 2025C Company
2 maintain the Series 2025C Project Property in safe repair and in such operating condition as is
3 needed for its operations and carry proper insurance with respect to the Series 2025C Project
4 Property as provided in the Series 2025C Leases.

5
6 I. The Series 2025C Leases shall require the Series 2025C Company make
7 lease payments in an amount sufficient to pay the principal of and interest on the Series 2025C
8 Bonds as principal and interest become due and to pay all related costs.

9
10 J. The Series 2025C Leases shall include provisions regarding payment of
11 annual PILOTs to the County and the Hueco/Lower Rio Grande Flood District for so long as the
12 Series 2025C Bonds are outstanding.

13
14 Section 8. LIMITED OBLIGATIONS. The Bonds shall be a special limited
15 obligation of the County, payable solely from the Basic Rent (as defined in the Series 2025A
16 Lease, the Series 2025B Leases, and the Series 2025C Leases) paid by the Companies to the
17 County as described in the Indentures and any other property or interest of the County specifically
18 pledged under the Indentures and shall never constitute a debt or indebtedness of the County or
19 the State or any political subdivision thereof within the meaning of any provision or limitation of
20 the State Constitution or statutes, and shall not constitute or give rise to a pecuniary liability of the
21 County or a charge against its general credit or taxing power. Nothing contained in this Bond
22 Ordinance or in the Bond Documents or any other instruments shall be construed as obligating the
23 County (except with respect to the Project Property and the application of the revenues therefrom
24 and the proceeds of the Bonds, all as provided in the Bond Documents), nor as incurring a
25 pecuniary liability or a charge upon the general credit of the County or against its taxing powers,
26 nor shall the breach of any agreement contained in this Bond Ordinance, the Bond Documents, the
27 Bonds or any other instrument be construed as obligating the County (except with respect to the
28 Project Property and the application of the revenues therefrom and the proceeds of the Bonds, all
29 as provided in the Bond Documents), nor as incurring a pecuniary liability or a charge upon the
30 general credit of the County or against its taxing power, the County having no power to pay out of
31 its general funds, or otherwise contribute any part of the costs of constructing or equipping the
32 Project Property, nor power to operate the Project Property as a business or in any manner except
33 as lessor of the Project Property.

34
35 Section 9. APPROVAL OF INDEMNIFICATION. The Commission specifically
36 requires that the Series 2025A Lease, Series 2025B Leases and Series 2025C Leases contain
37 provisions relating to indemnification which provide that the Companies shall indemnify and hold
38 harmless the County and the Commission and its members, officials, employees and agents against
39 liability to the Companies, or to any third parties, that may be asserted against the County or the
40 Commission, its members, officials, members, officers, employees or agents with respect to the
41 County's ownership of the Project Property or the issuance of the Bonds and arising from the
42 condition of the Project Property or the acquisition, construction and operation of the Project
43 Property by the Companies, except to the extent Section 56-7-1, NMSA 1978 may preclude such
44 indemnity, and except to the extent that claims for any loss or damage arising out of or resulting
45 from the negligence, gross negligence, or willful misconduct of the County, the Commission, any
46 member thereof, or other official, employee or agent of the County.

1
2 Section 10. NO RECOURSE AND LIABILITY. No covenant, stipulation, obligation
3 or agreement herein contained or contained in any document hereby approved and authorized for
4 execution shall be deemed to be a covenant, stipulation, obligation, or agreement of any official,
5 officer, Commission member, or employee of the County in his/her individual capacity, and
6 neither the members of the Commission nor any officials executing the Bonds or the Bond
7 Documents shall be liable personally on the Bonds or be subject to personal liability or
8 accountability by reason of the issuance thereof.
9

10 Section 11. BOND ORDINANCE IRREPEALABLE. After the Bonds are issued, the
11 Bond Ordinance shall be and remain irrepealable until the Bonds, including interest, are fully paid,
12 canceled and discharged in accordance with the Indentures.
13

14 Section 12. REPEALER. All bylaws, orders, resolutions and ordinances, or parts
15 thereof, inconsistent with this Bond Ordinance are repealed by this Bond Ordinance but only to
16 the extent of that inconsistency. This repealer shall not be construed to revive any bylaw, order,
17 resolution or ordinance, or part thereof, previously repealed.
18

19 Section 13. SEVERABILITY. If any section, paragraph, clause or provision of the
20 Bond Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or
21 unenforceability of that section, paragraph, clause or provision shall not affect any of the remaining
22 provisions of the Bond Ordinance.
23

24 Section 14. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE
25 DATE. This Bond Ordinance, immediately upon its final passage and approval, shall be
26 authenticated by the signature of the Chair of the Board of Commissioners, and by the signature
27 of the County Clerk or any Deputy County Clerk, and shall be recorded in the Ordinance book of
28 the County, kept for that purpose, and shall be in full force and effect thereafter in accordance with
29 the laws of the State, and notice of adoption thereof shall be published once in a newspaper which
30 maintains an office in, and is of general circulation in the County.
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32
33
34

35 [Signature page follows]
36
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44

1 Passed and Adopted this 19th day of September 2025.



2 BOARD OF COUNTY COMMISSIONERS OF
3 DONA ANA COUNTY, NEW MEXICO

4 *Christopher Schaljo Hernandez*
5 Christopher Schaljo Hernandez, District 1, Chair ☒ For/Against

6 *Susana Chaparro*
7 Susana Chaparro, District 4, Vice Chair ☒ For/Against

8 Gloria Gameros attended meeting via Webex

9 Gloria Gameros, District 2 ☒ For/Against

10 *Shannon Reynolds*
11 Shannon Reynolds, District 3 ☒ For/Against

12 *Manuel A. Sanchez*
13 Manuel A. Sanchez, District 5 ☒ For/Against

14 ATTEST:

15 *Amanda López Askin*
16 Amanda López Askin, P.D.
17 County Clerk

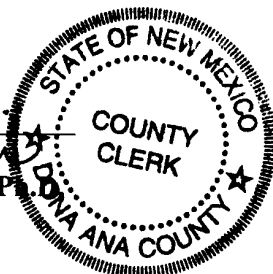


EXHIBIT A

SERIES 2025A PROJECT SITE MAP

[Parcel IDs may change as a result of Lot Line Adjustments and to readd Parcel IDs that have most recently been removed as the Companies continue to refine their plans]

[Fee Parcel IDs: 4013169297270, 4013168307484, 4014169264264, 4014168260459, 4012168399371, 4012168132132, and 4011168264264]

[Partial Interest Parcel IDs: 4009166254254, 4010166063456, 4010167181243, 4010167465267, 4011169264264, 4012169274282, and 4012168345512]

[Partial interest parcels relate to easements]

EXHIBIT B**SERIES 2025B PROJECT SITE MAP**

[Parcel IDs may change as a result of Lot Line Adjustments and to readd Parcel IDs that have most recently been removed as the Companies continue to refine their plans]

[Fee Parcel IDs: 4013169297270, 4013168307484, 4014169264264, 4014168260459, 4012168399371, 4012168132132, and 4011168264264]

[Partial Interest Parcel IDs: 4009166254254, 4010166063456, 4010167181243, 4010167465267, 4011169264264, 4012169274282, and 4012168345512]

[Partial interest parcels relate to easements]

EXHIBIT C

SERIES 2025C PROJECT SITE MAP

[Parcel IDs may change as a result of Lot Line Adjustments and to readd Parcel IDs that have most recently been removed as the Companies continue to refine their plans]

[Fee Parcel IDs: 4013169297270, 4013168307484, 4014169264264, 4014168260459, 4012168399371, 4012168132132, and 4011168264264]

Partial Interest Parcel IDs: 4009166254254, 4010166063456, 4010167181243, 4010167465267, 4011169264264, 4012169274282, and 4012168345512]

[Partial interest parcels relate to easements]

1
2
3

EXHIBIT D

BOND DOCUMENTS