

1 **STATE OF NEW MEXICO**
2 **COUNTY OF DOÑA ANA**

3
4 **RESOLUTION NO. 2025-96**

5
6 A RESOLUTION DECLARING THE INTENT OF DOÑA ANA COUNTY,
7 NEW MEXICO (THE "COUNTY") TO CONSIDER THE ADOPTION OF ONE
8 OR MORE ORDINANCES FOR THE ISSUANCE OF TAXABLE
9 INDUSTRIAL REVENUE BONDS (PROJECT JUPITER), SERIES 2025A,
10 SERIES 2025B AND SERIES 2025C, COLLECTIVELY IN A MAXIMUM,
11 AGGREGATE PRINCIPAL AMOUNT UP TO \$165,000,000,000 (THE
12 "BONDS") IN CONNECTION WITH THE DEVELOPMENT OF PROJECT
13 JUPITER, WHICH IS ANTICIPATED AS CONSISTING OF THE
14 ACQUISITION, DEVELOPMENT, INSTALLATION, CONSTRUCTION AND
15 EQUIPPING OF POWER GENERATION, BATTERY STORAGE AND A
16 MICROGRID FACILITY, THE ACQUISITION, DEVELOPMENT,
17 INSTALLATION, CONSTRUCTION AND EQUIPPING OF FOUR
18 ANTICIPATED DATA CENTER FACILITIES, AND THE EQUIPPING OF
19 THOSE SAME DATA CENTER FACILITIES BY THE TENANT OF THOSE
20 DATA CENTER FACILITIES, ALL OF WHICH TO BE LOCATED WITHIN
21 THE BOUNDARIES OF THE COUNTY, BUT OUTSIDE THE BOUNDARIES
22 OF ANY INCORPORATED MUNICIPALITY, IN ORDER TO INDUCE
23 YUCCA GROWTH INFRASTRUCTURE, LLC, A DELAWARE LIMITED
24 LIABILITY COMPANY, RED CHILES A, LLC, A DELAWARE LIMITED
25 LIABILITY COMPANY, RED CHILES B, LLC, A DELAWARE LIMITED
26 LIABILITY COMPANY, RED CHILES C, LLC, A DELAWARE LIMITED
27 LIABILITY COMPANY, RED CHILES D, LLC, A DELAWARE LIMITED
28 LIABILITY COMPANY, AND GREEN CHILE VENTURES LLC, A
29 DELAWARE LIMITED LIABILITY COMPANY, TO COLLECTIVELY
30 ACQUIRE, DEVELOP, INSTALL, CONSTRUCT AND EQUIP THE PROJECT
31 SITES AND ACQUIRE, DEVELOP, CONSTRUCT, EQUIP AND INSTALL
32 THE PROJECTS AND TO REIMBURSE TEMPORARY ADVANCES MADE
33 FOR CAPITAL EXPENDITURES FROM PROCEEDS OF THE BONDS; AND
34 CONCERNING RELATED MATTERS.

35 **WHEREAS**, the New Mexico legislature has enacted the County Industrial Revenue
36 Bond Act, NMSA 1978, Sections 4-59-1 to -16 (1975, as amended through 2024) (the "Act"),
37 which authorizes Doña Ana County, New Mexico (the "County") to issue industrial revenue
38 bonds and to acquire projects as defined in the Act; and

39 **WHEREAS**, the County, acting through its Board of County Commissioners (the
40 "Governing Body"), desires to promote industry and trade by inducing manufacturing, industrial
41 and commercial enterprises to locate or expand in the County, to promote the use of the natural



1 resources of the County, and to promote a sound and proper balance in the County and the State
2 of New Mexico (the "State") between agriculture, commerce and industry, and to promote the
3 public health, safety, security, general welfare, convenience and the prosperity of the inhabitants
4 of the County; and

5 **WHEREAS**, the Act, at NMSA 1978, Section 4-59-2(F) (2024), defines the term
6 "project" to include, among other things, a commercial enterprise in storing, warehousing,
7 distributing or selling products of agriculture, mining or industry; and

8 **WHEREAS**, Yucca Growth Infrastructure, LLC, a Delaware limited liability company
9 (together with its successors, assigns, affiliates and subsidiaries, the "Series 2025A Company"),
10 has made a proposal to the County (the "Series 2025A Proposal") whereby the County will
11 acquire from the Series 2025A Company, certain real and personal property rights, currently
12 planned facilities, equipment and other tangible personal property to be located in the County for
13 power generation, battery storage, a microgrid and related infrastructure and facilities, which will
14 constitute an industrial revenue project to be developed by the Series 2025A Company in one or
15 more phases (collectively, the "Series 2025A Project"); and

16 **WHEREAS**, Red Chiles A, LLC, a Delaware limited liability company, Red Chiles B,
17 LLC, a Delaware limited liability company, Red Chiles C, a Delaware limited liability company,
18 and Red Chiles D, a Delaware limited liability company (each with its successors, assigns,
19 affiliates and subsidiaries, a "Series 2025B Company" and, collectively, the "Series 2025B
20 Companies") have made a proposal to the County (the "Series 2025B Proposal") whereby the
21 County will acquire from the Series 2025B Companies certain real and personal property rights,
22 currently planned facilities, equipment and tangible personal property to be located in the County
23 for data center facilities and related infrastructure and facilities, each of which will constitute an
24 industrial revenue project to be developed by a Series 2025B Company in one or more phases
25 (each a "Series 2025B Project" and, collectively, the "Series 2025B Projects"); and

26 **WHEREAS**, Green Chile Ventures LLC, a Delaware limited liability company (together
27 with its successors, assigns, affiliates and subsidiaries, the "Series 2025C Company" and
28 together with the Series 2025A Company and Series 2025B Companies, the "Companies") has
29 made a proposal to the County (the "Series 2025C Proposal" and together with the Series 2025A
30 Proposal and Series 2025B Proposal, the "Proposals") whereby the County will acquire from the

1 Series 2025C Company certain real and personal property rights, currently planned facilities,
2 equipment and tangible personal property to be located in the County for the equipping of each
3 of the data centers and related infrastructure and facilities, which will constitute an industrial
4 revenue bond project to be developed through the Series 2025B Projects in one or more phases
5 (the "Series 2025C Project" and together with the Series 2025A Project and Series 2025B
6 Projects, the "Projects" and each a "Project"); and

7 **WHEREAS**, the County will acquire the Projects, through acquisition of leasehold
8 interests, easements, rights-of-way, fee title, and other property rights and interests in land, title,
9 including fee title, to facilities and capital equipment and other tangible personal property to be
10 located in the County, but outside the boundaries of any incorporated municipality; and

11 **WHEREAS**, each Project will constitute a project as defined under the Act; and

12 **WHEREAS**, the issuance of taxable industrial revenue bonds in three series for the
13 Projects, with one series for each Project and each series potentially consisting of multiple
14 subseries (collectively, the "Bonds"), by the County to finance all or a part of the Projects, and
15 the tax incentives associated therewith, are inducements whereby the Companies will determine
16 to acquire, construct, equip and install the Projects; and

17 **WHEREAS**, the Governing Body constitutes the governing body of the County within
18 the meaning of the Act; and

19 **WHEREAS**, the Projects have been considered by the Governing Body and the
20 Governing Body has determined that each of the Projects will promote the health, safety, security
21 and general welfare of the citizens of the County, and the Governing Body desires to indicate its
22 intent to proceed with the issuance of the Bonds for the financing of each of the Projects; and

23 **WHEREAS**, concurrently with the issuance of the Bonds, each of the Companies will
24 enter into a separate lease agreement with the County for its respective Project, which lease
25 agreements will provide for the payment by the Companies of lease rentals on the Projects
26 sufficient to pay the debt service on the Bonds, subject to the prior adoption by the Governing
27 Body of one or more ordinances approving such agreements and other related documents and
28 authorizing issuance of the Bonds (individually, a "Bond Ordinance" and collectively, the "Bond
29 Ordinances"); and

1 **WHEREAS**, prior to the County issuing the portion of the Bonds attributable to each of
2 the Projects and acquiring each of the Projects, the Companies and the County will negotiate
3 annual in-lieu tax payments (collectively, the “PILOTs”); and

4 **WHEREAS**, the County and the Companies understand that the adoption of this
5 resolution (the “Resolution”) shall not obligate the Governing Body or the County to adopt the
6 Bond Ordinances or a Bond Ordinance for any Project, to issue the Bonds or obligate the
7 Companies to proceed with any Project, except pursuant to the terms of the Bond Ordinance or
8 Bond Ordinances and related bond documents in forms satisfactory to the County as presented
9 by the Companies prior to the issuance of the Bonds.

10 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY**
11 **COMMISSIONERS, THE GOVERNING BODY OF DOÑA ANA COUNTY, NEW**
12 **MEXICO:**

13 **Section 1.** All actions not inconsistent with the provisions hereof heretofore taken by
14 the Governing Body and the officers, employees and designated representatives and agents of the
15 County related to the Proposals, the acquisition, construction, equipping and installation of the
16 Projects, and the sale and issuance of the Bonds therefor, are hereby ratified, approved and
17 confirmed.

18 **Section 2.** The Governing Body has been informed by or on behalf of the Companies
19 that:

20 A. The Projects will be located in the unincorporated portions of the County,
21 at the general locations previously described by the Companies to the County, although the
22 boundaries of the Projects have not yet been definitively determined. The Projects will consist of
23 real property, leased land, easements, rights-of-way and other property rights and all necessary
24 and useful facilities and capital equipment and other tangible personal property for power
25 generation, battery storage and microgrid facilities, the development of four anticipated data
26 center facilities, and the equipping of those same data center facilities, and related infrastructure,
27 facilities and equipment.

28 B. The Series 2025A Project is anticipated as being acquired, developed,
29 constructed, equipped and operated by the Series 2025A Company, the Series 2025B Projects are
30 anticipated as being acquired, developed, constructed, equipped and operated by the Series

1 2025B Companies, and the Series 2025C Project is anticipated as being acquired, developed and
2 equipped by the Series 2025C Company.

3 C. The proposed project sites are located in unincorporated areas of the
4 County outside the boundaries of any incorporated municipality in the 16 OUT tax district.

5 D. The maximum aggregate face amount of the Bonds to be issued with
6 respect to the Projects is \$165,000,000,000, with: (i) \$15,000,000,000 projected as being
7 allocated to the Series 2025A Project; (ii) \$25,000,000,000 being projected as being allocated to
8 the Series 2025B Projects, which amount is anticipated as being separated into four separate
9 subseries as determined by the Series B Companies; and (iii) \$125,000,000,000 being projected
10 as being allocated to the Series 2025C Project, which amount is anticipated as being separated
11 into four separate subseries as determined by the Series C Companies.

12 E. The Companies will make all necessary arrangements with proposed bond
13 purchasers for purchase of the Bonds, and the County shall have no responsibility to make such
14 arrangements.

15 F. The Companies have agreed to pay or reimburse the County for the
16 reasonable costs of its County Attorney, independent bond counsel, financial advisors of the
17 County engaged in connection with issuance of the Bonds, and all other expenses of the County
18 directly related to processing the application for issuance of the Bonds, adoption of this
19 Resolution, consideration and adoption of the Bond Ordinance or Bond Ordinances and issuance
20 of the Bonds. The Companies have agreed to such payment or reimbursement of such
21 processing fees and expenses irrespective of whether the Bonds are issued.

22 G. The Companies have proposed to make PILOTs, which shall be as set
23 forth in the Bond Ordinance or Bond Ordinances or in the transaction documents approved by
24 the Bond Ordinance or Bond Ordinances, not later than the date on which the Project Property
25 (referred to below) is acquired by the County.

26 H. The development, installation and operation of the Projects are subject to
27 land use regulation and approval by the County, or as otherwise agreed by the County and the
28 Companies.

29 **Section 3.** In order to promote the health, safety, security, general welfare,
30 convenience and prosperity of the inhabitants of the County, it is the Governing Body's intent,
31 subject to the conditions provided in Section 10 below, to take all necessary and advisable steps

1 to consider and, if appropriate, to effect the issuance of the Bonds in three series, each of which
2 may consist of multiple subseries, in an aggregate principal not to exceed \$165,000,000,000 in
3 order to defray part or all of the costs of the Projects. The Bonds are to be entitled substantially
4 as follows “Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter)
5 Series 2025A,” “Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project
6 Jupiter) Series 2025B,” and “Doña Ana County, New Mexico Taxable Industrial Revenue Bonds
7 (Project Jupiter) Series 2025C,” respectively, provided however, that in the Bond Ordinance or
8 Bond Ordinances the County may designate different Bond titles, including but not limited to the
9 series designation. This expression of the Governing Body’s intent is conditioned upon the
10 issuance of the Bonds on or before five (5) years from the date of the adoption of this Resolution,
11 with the Series 2025A Bonds expected to be issued within two (2) years of the date of adoption
12 of this Resolution.

13 **Section 4.** The Bonds shall be payable solely from the revenues derived from the
14 lease of the property and property rights acquired with the proceeds of the Bonds with respect to
15 each Project (the “Project Property” or “Leased Property”) or other moneys payable by the
16 Companies with respect thereto, and shall not constitute a debt or indebtedness of the County
17 within the meaning of any provision or limitation of the Constitution or statutes of the State. In
18 addition, if the Bonds are issued, the Companies shall indemnify and hold harmless the County,
19 the Governing Body and their respective officers, employees, designated representatives and
20 agents (collectively, the “Indemnified Persons”) from and against any liability to the Companies
21 or to any third parties that may be asserted against the County, the Governing Body or other
22 Indemnified Persons with respect to the County’s legal ownership of or leasehold interest in the
23 Projects and the Project Property of each Project or the County’s issuance of the Bonds. Nothing
24 contained in this Resolution or in any other instrument shall be considered as obligating the
25 County to any pecuniary liability or a charge upon the general credit of the County or against its
26 taxing power, it being understood by the Companies that no costs are to be borne by the County
27 and that all costs incurred by the County directly related to the adoption of this Resolution,
28 negotiations with the Companies or any entity entitled to a PILOT and the issuance of the Bonds
29 are to be promptly reimbursed by the Companies, as applicable. The County’s adoption of this
30 Resolution shall not be deemed a conclusion or expression of approval by the County or any
31 Indemnified Person of the Companies or the Projects.

1 **Section 5.** The County understands that the Companies do not intend that interest on
2 the Bonds be excludable from gross income of the holders of the Bonds under the Internal
3 Revenue Code of 1986, as amended. The County further understands and requires that the
4 Bonds will not be sold to investors other than an affiliate or parent of the Companies, i.e., the
5 Projects will be internally or “self-funded” by or through the parents or affiliates of the
6 Companies and that the related bond documents to be approved at the time of adoption of the
7 Bond Ordinance or Bond Ordinances will require purchase of the Bonds by an affiliate or parent
8 of the Companies.

9 **Section 6.** The Companies will act as agents for the County with respect to the
10 Projects and in the acquisition of the Project Property. The County authorizes the Companies
11 and their agent, SAC III Acquisition Co., LLC, to act as agents for the purchase of such
12 equipment or other tangible personal property as may be permitted by law with respect to the
13 Projects. The Companies, each as agent for the County, and SAC III Acquisition Co., LLC, as
14 agent for the Series 2025B Companies, as agents for the County, and consistent with Taxation
15 and Revenue Department Regulation 3.2.212.22 NMAC (the “Regulation”), will acquire,
16 construct, equip and install the Projects. The Companies will, consistent with State law and as
17 agents for the County, and SAC III Acquisition Co., LLC will, consistent with State law and as
18 agent for the Series 2025B Companies as agents for the County, apply to the Taxation and
19 Revenue Department for Type 9 Nontaxable Transaction Certificates (the “Certificates”). The
20 Companies and SAC III Acquisition Co., LLC will deliver the Certificates to each person selling
21 capital equipment and other tangible personal property to the Companies and SAC III
22 Acquisition Co., LLC for the Projects as applicable under the New Mexico Gross Receipts and
23 Compensating Tax Act and the Regulation. As required by the Regulation, by adoption of this
24 Resolution, the County authorizes the Companies or their affiliates acquiring, constructing,
25 equipping and installing a Project, including SAC III Acquisition Co., LLC, to act as agents for
26 the County with respect to the purchase of capital equipment and other tangible personal
27 property for the Projects. The Companies and SAC III Acquisition Co., LLC shall not use the
28 Certificates other than for the purchase of capital equipment and other tangible personal
29 property, nor shall they use such Certificates after the completion of the Projects. Prior to the
30 use of such Certificates by the Companies as agents for the County or by SAC III Acquisition
31 Co., LLC, as agent for the Series 2025B Companies as agents for the County, the Companies

1 agree to use the Certificates in a manner that protects the County from any unfunded tax liability.
2 This Resolution is intended to be an “inducement resolution” as that term is used in, and for the
3 purposes of, the Regulation. The Companies and SAC III Acquisition Co., LLC will indemnify
4 the County for any taxes or penalties that may be levied or assessed against the County
5 pertaining to use of the Certificates, and each of the Companies shall be liable for and shall
6 promptly pay the applicable tax due on the purchases made using the Certificates as if the
7 Certificates had not been issued. For the avoidance of doubt, the Companies may reimburse with
8 proceeds of the Bonds temporary advances made for capital expenditures using the Certificates
9 that occur between the adoption of this Resolution and the issuance of the Bonds.

10 **Section 7.** It is the intention of the Governing Body that the Bonds will be issued
11 with a term not to exceed thirty (30) years. The County intends to enter into at least one
12 agreement for lease of the Series 2025A Project with the Series 2025A Company, four
13 anticipated agreements with each agreement concerning the lease of each of the Series 2025B
14 Projects with its respective Series 2025B Company, and four anticipated agreements with each
15 agreement concerning the lease of each of the four components of the Series 2025C Project with
16 the Series 2025C Company, and each such agreement would provide that all *ad valorem*
17 (property) taxes will be abated during the term of the Bonds, subject to payment by the
18 Companies of annual payments in lieu of *ad valorem* (property) taxes (i.e., the PILOTs). The
19 County intends that the annual payments in lieu of *ad valorem* (property) taxes to be paid by the
20 Companies to the County will be negotiated and agreed to prior to the date on which the Project
21 Property is acquired by the County. Such agreement shall be included in the Bond Ordinance or
22 Bond Ordinances or the leases of the Projects to be entered into by the County and the
23 Companies. The County Manager and his designees are hereby authorized and directed to
24 negotiate such payments with the Companies, the details of which shall be included in the Bond
25 Ordinance or Bond Ordinances and/or the forms of the transaction documents approved therein.

26 **Section 8.** The County Commissioners, County Clerk or Deputy County Clerk and
27 other appropriate County officials and employees are hereby authorized and empowered to take
28 such steps and to do such things as may be necessary to achieve the purposes of this Resolution;
29 provided, however, the issuance of a series of Bonds and the execution and delivery of any
30 documents to which the County is a party in connection therewith shall be subject to the approval
31 and authorization by the Governing Body pursuant to the Bond Ordinance or Bond Ordinances,

1 adopted following public notice of the Governing Body's intent to adopt such Bond Ordinances
2 at least fourteen days prior to the consideration of the Bond Ordinance or Bond Ordinances by
3 the Governing Body at a public meeting, such public notice to contain the title and a general
4 summary of the subject matter of the Bond Ordinance or Bond Ordinances in substantially the
5 form attached hereto as Exhibit A. In connection with this Resolution, the Companies and SAC
6 III Acquisition Co., LLC have expressed their understanding that a failure or refusal of the
7 Governing Body, however arising, to adopt a Bond Ordinance for any of the Projects will have
8 the effect of voiding any Certificates issued to the Companies and SAC III Acquisition Co., LLC
9 for that respective portion of the Projects following adoption of this Resolution for capital
10 equipment and other tangible personal property purchases and making such purchases subject to
11 whatever tax would be due if such Certificates had not been issued.

12 **Section 9.** This Resolution shall not in any way obligate the County or any other
13 person to issue the Bonds, obligate the County to issue any other bonds or in any other way to
14 finance the Projects; and the County retains full and complete discretion with respect thereto.
15 This Resolution shall not give rise to a pecuniary liability of the County and shall not give rise to
16 a charge against its general credit or taxing powers.

17 **Section 10.** The issuance of the Bonds and the execution and delivery of any
18 documents to which the County is a party in connection therewith shall be subject to the approval
19 and authorization by the Governing Body pursuant to the Bond Ordinance or Bond Ordinances
20 following reasonable public notice of the time, date and place of the public hearing to be held on
21 the proposed adoption of the Bond Ordinance or Bond Ordinances. The County Manager and his
22 designees are hereby authorized to put the consideration of the adoption of the Bond Ordinance
23 or Bond Ordinances on the agenda of the Governing Body in accordance with County procedures
24 and to provide notice of the date and time of such meeting and availability of such agenda at
25 least 72 hours in advance all in accordance with the County's current resolution adopted in
26 compliance with NMSA 1978, Sections 10-15-1 through -4 (1974, as amended through 2013)
27 and any successor resolutions pertaining to notice of public meetings of the County.

28 **Section 11.** The County Manager and his designees are hereby authorized and directed
29 to give notice of the County's intent to consider the Bond Ordinance or Bond Ordinances for
30 adoption, which notice shall be published at least two weeks prior to the meeting at which final
31 action is to be taken on the Bond Ordinance or Bond Ordinances, as required by NMSA 1978,

1 Section 4-37-7 (1981). The County hereby approves and ratifies the mailing by certified mail,
2 return receipt requested, of certain notices in the forms attached hereto as Exhibit B to the
3 County Assessor and each entity located within the County authorized to levy taxes on property
4 in the County, so that comments can be transmitted by such entities to the County, which notices
5 have been sent at least thirty calendar days prior to the meeting at which final action is to be
6 taken on the Bond Ordinance or Bond Ordinances, as required by NMSA 1978, Section 4-59-
7 4.1(A) (2011).

8 **Section 12.** If any section, paragraph, clause or provision of this Resolution shall for
9 any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such
10 section, paragraph, clause or provision shall not affect any of the remaining provisions of this
11 Resolution.

12 **Section 13.** All orders and resolutions, or parts thereof, in conflict with this Resolution
13 are hereby repealed; provided, however, this repealer shall not be construed to revive any order,
14 resolution or part thereof, heretofore repealed.

15 **Section 14.** The adoption of this Resolution shall not require any further action by the
16 Governing Body on behalf of the County regarding the issuance of the Bonds or the terms and
17 conditions of their issuance, such action, including adoption of the Bond Ordinance or Bond
18 Ordinances, being at the full and complete discretion of the Governing Body on behalf of the
19 County.

20 **Section 15.** This Resolution shall take effect immediately upon its adoption and
21 approval by the Governing Body.

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1 Passed and Adopted this 26th day of August 2025.

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



4 Christopher Schaljo-Hernandez, District 1, Chair

5 ☒ For/Against

6 Susana Chaparro, District 4, Vice Chair

7 ☒ For/Against

8 Gloria Gameros, District 2

9 ☒ For/Against

10 Shannon Reynolds, District 3

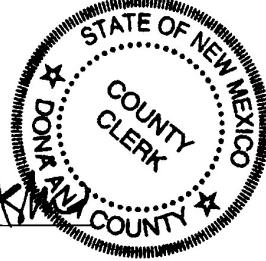
11 ☒ For/Against

12 Manuel A. Sanchez, District 5

13 ☒ For/Against

14 ATTEST:

15



16 Amanda López Askin, Ph.D.
17 County Clerk

EXHIBIT A**Form of Notice for Publication****(FORM OF NOTICE OF INTENT TO ADOPT ORDINANCE FOR
PUBLICATION)****DOÑA ANA COUNTY****NEW MEXICO****NOTICE OF INTENT TO CONSIDER INDUSTRIAL REVENUE BOND ORDINANCE**

Notice is hereby given of the title and general subject matter contained in an ordinance (the "Ordinance") which the Board of County Commissioners of Doña Ana County, New Mexico (the "Board"), the governing body of Doña Ana County (the "County"), intends to consider at its meeting on September 19, 2025, at the hour of 9:00 a.m., relating to the approval by the Board of an industrial revenue bond project, as summarized below.

The public hearing will be held in the Commission Chambers on the ground floor of the Doña Ana County Government Center located at 845 N. Motel Blvd., in Las Cruces, New Mexico 88007, unless otherwise stated. Should you require special accommodations as a result of a disability, please contact County ADA Coordinator at 575-647-7210 (voice), 575-525-5951 (TTY), or 1-877-827-7200 (toll free), or write to ADA Coordinator, 845 N. Motel Blvd., Las Cruces, New Mexico 88007. Spanish language interpretation services are available upon request. Please contact the Community & Constituent Services Office at 575-525-6163, at least 48 hours prior to the event. Los Servicios de interpretación en español están disponibles por medio de petición. Favor de contactar a la Oficina de Servicios Comunitarios y Constituyentes al 575-525-6163 mínimo 48 horas antes de la reunión.

The title of the proposed Ordinance is:

**DOÑA ANA COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS
ORDINANCE NO. _____**

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") IN CONNECTION WITH 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

1 BOUNDARIES OF ANY INCORPORATED MUNICIPALITY, FOR USE BY YUCCA
2 GROWTH INFRASTRUCTURE, LLC, A DELAWARE LIMITED LIABILITY COMPANY,
3 RED CHILES A, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RED CHILES B,
4 LLC, A DELAWARE LIMITED LIABILITY COMPANY, RED CHILES C, LLC, A
5 DELAWARE LIMITED LIABILITY COMPANY, RED CHILES D, LLC, A DELAWARE
6 LIMITED LIABILITY COMPANY, AND GREEN CHILE VENTURES LLC, A DELAWARE
7 LIMITED LIABILITY COMPANY, OR THEIR RESPECTIVE SUCCESSORS OR ASSIGNS;
8 AUTHORIZING THE EXECUTION AND DELIVERY OF INDENTURES, LEASES, BOND
9 PURCHASE AGREEMENTS, THE BONDS AND OTHER DOCUMENTS IN CONNECTION
10 WITH THE ISSUANCE OF THE BONDS AND THE PROJECT; AUTHORIZING
11 PAYMENTS IN LIEU OF TAXES TO THE COUNTY BY THE PROJECT COMPANIES;
12 AND MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE
13 BONDS AND THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY;
14 AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

15
16 As proposed in the Ordinance: (1) the Bonds will be issued under the authority of the New
17 Mexico County Industrial Revenue Bond Act, Chapter 4, Article 59, NMSA 1978, as amended;
18 (2) the proceeds of the bonds will finance the construction, development, equipping and
19 acquisition of a hyperscale, artificial intelligence (AI) data center campus, power generation,
20 battery storage and microgrid facilities, and related infrastructure and facilities, located within
21 the County for use by Yucca Growth Infrastructure, LLC, a Delaware limited liability company,
22 Red Chiles A, LLC, a Delaware limited liability company, Red Chiles B, LLC, a Delaware
23 limited liability company, Red Chiles C, LLC, a Delaware limited liability company, Red Chiles
24 D, LLC, a Delaware limited liability company, and Green Chile Ventures LLC, a Delaware
25 limited liability company (collectively, the "Companies"); and (3) the Project will be leased to
26 the Companies.

27
28 Under the terms of the lease agreements (the "Leases"), each of which would be between the
29 County and one of the Companies, each respective Company will be obligated to pay rent for the
30 respective portion of the Project that is leased to that Company sufficient to pay, when due, the
31 principal of, interest on and redemption price, if any, of the Bonds and to make certain other
32 payments as provided in each Lease. The Bonds will be issued pursuant to indentures (the
33 "Indentures") among the County, each bond purchaser and a depository. The Bonds will be sold
34 to bond purchasers pursuant to the terms of proposed Bond Purchase Agreements.

35
36 THE PRINCIPAL OF, INTEREST ON AND REDEMPTION PRICE OF THE BONDS WILL
37 NEVER CONSTITUTE AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING
38 OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OF NEW MEXICO.
39 THE BONDS WILL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY
40 LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR
41 TAXING POWERS.

42
43 The Bonds will mature, bear interest, be subject to prior redemption and certain other terms and
44 provisions all in accordance with the respective indenture and the Ordinance.

45
46 This notice is given pursuant to Section 4-37-7 NMSA 1978.

1 A copy of the proposed Ordinance and the Leases, Indentures and Bond Purchase Agreements
2 are available for inspection at the Office of the County Clerk, Doña Ana County Government
3 Center, 845 N. Motel Blvd., Las Cruces, New Mexico 88007 during regular business hours.
4

5 The public may attend the Doña Ana County Board of County Commissioners meeting in person
6 or via livestream on <https://www.donaanacounty.org>.
7

8 Dated this _____ day of _____ 2025, COUNTY OF DOÑA ANA, NEW
9 MEXICO.

10
11 By: /s/ Amanda López Askin, Ph.D.
12 County Clerk
13
14

1
2
3
4
5

EXHIBIT B

Forms of Notice Letters

[FORM OF AUGUST 15, 2025 NOTICE LETTER]

JOHN P. SALAZAR
CATHERINE T. GOLDBERG
EDWARD RICCO
CHARLES K. PURCELL
NELSON FRANSE
PAUL R. KOLLER
CHARLES J. VIGIL
JEFFREY M. CROASDELL
SUNNY J. NIXON
R. TRACY SPROULS
SETH L. SPARKS
JOCELYN C. DRENNAN
JUSTIN A. HORWITZ
VALERIE REIGHARD DENTON
CHARLES R. HUGHSON
JOSE R. BLANTON
KRYSTLE A. THOMAS
GLENN A. BEARD
CRISTINA ADAMS
TYLER M. CUFF
MELANIE B. STAMBAUGH

DEBORA E. RAMIREZ
LUIS G. CARRASCO
JUAN M. MARQUEZ
JENICA L. JACOBI
RANDY TAYLOR
SAMANTHA M. HULTS
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MINAL P. UNRUH
PETER M. KELTON
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MEGHAN M. O'NEIL
B.W. STONE
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JONATHAN E. DOMINGUEZ
DENISSE ENRIQUEZ
JESSICA WILDER
MELANIE E. COFFING
LISA G. ZAMMIELLO
LAUREN T. CHAVEZ
JOSHUA R. HOLST

RODEY, DICKASON, SLOAN, AKIN & ROBB, P. A.
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ALBUQUERQUE, NEW MEXICO 87102

P.O. BOX 1888
ALBUQUERQUE, NEW MEXICO 87103
WWW.RODEY.COM

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FACSIMILE (505) 768-7395

OF COUNSEL
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RICHARD C. MINZNER
MICHAEL J. BRESCIA
RICK BETTLER
CYNTHIA A. LOEHR
LUNDA M. VANZI
MELISSA M. CHRISTIAN
WILLIAM G. GILCHRIST
MARTHA L. CARPENTER
DANIEL J. GRUNOW
MEGHAN D. STANFORD
LAURA E. SANCHEZ
KARA E. MURPHY
JACK BRANT
ANDREW C. EFAW

BERNARD S. RODEY (1856-1927)
PEARCE C. RODEY (1889-1958)
DON L. DICKASON (1906-1999)
WILLIAM A. SLOAN (1910-1993)
JACKSON G. AKIN (1919-2010)
JOHN D. ROBB (1924-2014)

SANTA FE OFFICE
119 EAST MARCY STREET, SUITE 200
SANTA FE, NEW MEXICO 87501-2046
P.O. BOX 1357
SANTA FE, NEW MEXICO 87504-1357
TELEPHONE (505) 954-3900
FACSIMILE (505) 954-3942

WRITER'S DIRECT NUMBER
(505) 768-7231
PKelton@rodey.com

6 [NAME OF ENTITY]
7 [ADDRESS]
8 [ADDRESS]
9 [ADDRESS]
10 *Via Certified Mail – RRR*

11
12 **RE: *Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Series***
13 ***2025A, Series 2025B and Series 2025C, Collectively in a Maximum, Aggregate Principal***
14 ***Amount up to \$165,000,000,000 (the “Bonds”)***

15
16 Greetings:

17 This letter is provided on behalf of Doña Ana County, New Mexico (the “County”), pursuant to
18 NMSA 1978, Section 4-59-4.1, to provide notice of the intent of the Board of County Commissioners (the
19 “Board”) to consider the adoption of one or more bond ordinances to approve the above-referenced
20 Bonds, which are currently anticipated as being issued in three or more series, with multiple subseries
21 currently contemplated for each series. The Bonds, collectively in a maximum, aggregate principal
22 amount of up to \$165,000,000,000, would be issued for the development of Project Jupiter, which is
23 anticipated as consisting of the development of power generation and microgrid facilities, the
24 development of an anticipated four data center facilities, and the equipping of those same data center
25 facilities. The facilities comprising Project Jupiter are anticipated as being located in an unincorporated
26 portion of the County in the 16 OUT tax district, and Project Jupiter may include additional property
27 rights located in other, unincorporated portions of the County. The Board anticipates considering an
28 inducement and notice resolution (the “Inducement Resolution”) concerning Project Jupiter at its regular
29 meeting on August 26, 2025.

1 The currently contemplated Series 2025A of the Bonds ("Series A") is anticipated as being up to
2 \$15,000,000,000, which may be allocated into different subseries. Series A will be for the benefit of a
3 Delaware limited liability company specializing in microgrid, power generation and battery storage
4 facilities and its commonly owned affiliates, all of which will be identified in the Inducement Resolution.
5 Series A would be utilized to finance the development of microgrid, power generation and battery storage
6 facilities, which development would constitute an industrial revenue bond project.

7 The currently contemplated Series 2025B of the Bonds ("Series B") is anticipated as being up to
8 \$25,000,000,000, which would be allocated into an anticipated four subseries. Series B will be for the
9 benefit of a Delaware limited liability company specializing in the development of data center facilities
10 and its commonly owned affiliates, all of which will be identified in the Inducement Resolution. Series B
11 would be utilized to finance the development of four data center facilities, which development would
12 constitute an industrial revenue bond project.

13 The currently contemplated Series 2025C of the Bonds ("Series C") is anticipated as being up to
14 \$125,000,000,000, which would be allocated into an anticipated four subseries. Series C will be for the
15 benefit of a Delaware limited liability company specializing in managing and operating data center
16 facilities and its commonly owned affiliates, all of which will be identified in the Inducement Resolution.
17 Series C would be utilized to finance the equipping of the four data center facilities developed with Series
18 B, which development would constitute an industrial revenue bond project.

19 The bond ordinance or bond ordinances authorizing the issuance of the Bonds are expected to be
20 considered at a special meeting of the Board on September 16, 2025 (the "Special Meeting"). Each series
21 and subseries of the Bonds is proposed to mature not later than 30 years after the date of the issuance of
22 that series or subseries. The date of consideration of the bond ordinance or bond ordinances is subject to
23 change, which will be reflected in the published notice for the bond ordinance or bond ordinances, at the
24 August 26, 2025 Board meeting, or at the September 9, 2025 Board meeting, as the case may be.

25 The project companies have proposed to make payments in lieu of taxes to the County for each
26 year in which each series and subseries of the Bonds is outstanding. The Board encourages the [ENTITY]
27 to forward any comments and concerns for the Board's consideration, pursuant to Section 4-59-4.1(B),
28 but no action of the [ENTITY] is required in connection with the adoption of the bond ordinance or bond
29 ordinances and issuances of each series and subseries of the Bonds by the County.

30 Copies of relevant documents and information will be made available for review at the Office of
31 the County Clerk, Doña Ana County Government Center, 845 N. Motel Blvd., Las Cruces, New Mexico
32 at least two weeks in advance of the anticipated Special Meeting. If you have any questions concerning
33 this letter or the Bonds, please do not hesitate to contact me.

34
35 Sincerely,

36
37
38
39 _____
Peter Kelton

1

[FORM OF AUGUST 18, 2025 NOTICE LETTER]

JOHN P. SALAZAR
CATHERINE T. GOLDBERG
EDWARD RICCO
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TELEPHONE (505) 954-3900
FACSIMILE (505) 954-3942

WRITER'S DIRECT NUMBER
(505) 768-7231

PKelton@rodey.com

August 18, 2025

2 [NAME OF ENTITY]

3 [ADDRESS]

4 [ADDRESS]

5 [ADDRESS]

6 *Via Certified Mail – RRR*

8 **RE: Doña Ana County, New Mexico Taxable Industrial Revenue Bonds (Project Jupiter), Series**
9 **2025A, Series 2025B and Series 2025C, Collectively in a Maximum, Aggregate Principal**
10 **Amount up to \$165,000,000,000 (the “Bonds”)**

11 Greetings:

13 This letter revises and supplements that certain letter dated August 15, 2025 regarding the above-
14 referenced Bonds. Specifically, the date of the Special Meeting (defined below) has been updated to
15 reflect that that the anticipated date of the Special Meeting is now September 19, 2025, rather than
16 September 16 as previously indicated.

17 This letter is provided on behalf of Doña Ana County, New Mexico (the “County”), pursuant to
18 NMSA 1978, Section 4-59-4.1, to provide notice of the intent of the Board of County Commissioners (the
19 “Board”) to consider the adoption of one or more bond ordinances to approve the above-referenced
20 Bonds, which are currently anticipated as being issued in three or more series, with multiple subseries
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25 facilities. The facilities comprising Project Jupiter are anticipated as being located in an unincorporated
26 portion of the County in the 16 OUT tax district, and Project Jupiter may include additional property
27 rights located in other, unincorporated portions of the County. The Board anticipates considering an
28 inducement and notice resolution (the “Inducement Resolution”) concerning Project Jupiter at its regular
29 meeting on August 26, 2025.

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2 \$15,000,000,000, which may be allocated into different subseries. Series A will be for the benefit of a
3 Delaware limited liability company specializing in microgrid, power generation and battery storage
4 facilities and its commonly owned affiliates, all of which will be identified in the Inducement Resolution.
5 Series A would be utilized to finance the development of microgrid, power generation and battery storage
6 facilities, which development would constitute an industrial revenue bond project.

7 The currently contemplated Series 2025B of the Bonds ("Series B") is anticipated as being up to
8 \$25,000,000,000, which would be allocated into an anticipated four subseries. Series B will be for the
9 benefit of a Delaware limited liability company specializing in the development of data center facilities
10 and its commonly owned affiliates, all of which will be identified in the Inducement Resolution. Series B
11 would be utilized to finance the development of four data center facilities, which development would
12 constitute an industrial revenue bond project.

13 The currently contemplated Series 2025C of the Bonds ("Series C") is anticipated as being up to
14 \$125,000,000,000, which would be allocated into an anticipated four subseries. Series C will be for the
15 benefit of a Delaware limited liability company specializing in managing and operating data center
16 facilities and its commonly owned affiliates, all of which will be identified in the Inducement Resolution.
17 Series C would be utilized to finance the equipping of the four data center facilities developed with Series
18 B, which development would constitute an industrial revenue bond project.

19 The bond ordinance or bond ordinances authorizing the issuance of the Bonds are expected to be
20 considered at a special meeting of the Board on September 19, 2025 (the "Special Meeting"). Each series
21 and subseries of the Bonds is proposed to mature not later than 30 years after the date of the issuance of
22 that series or subseries. The date of consideration of the bond ordinance or bond ordinances is subject to
23 change, which will be reflected in the published notice for the bond ordinance or bond ordinances, at the
24 August 26, 2025 Board meeting, or at the September 9, 2025 Board meeting, as the case may be.

25 The project companies have proposed to make payments in lieu of taxes to the County for each
26 year in which each series and subseries of the Bonds is outstanding. The Board encourages the [ENTITY]
27 to forward any comments and concerns for the Board's consideration, pursuant to Section 4-59-4.1(B),
28 but no action of the [ENTITY] is required in connection with the adoption of the bond ordinance or bond
29 ordinances and issuances of each series and subseries of the Bonds by the County.

30 Copies of relevant documents and information will be made available for review at the Office of
31 the County Clerk, Doña Ana County Government Center, 845 N. Motel Blvd., Las Cruces, New Mexico
32 at least two weeks in advance of the anticipated Special Meeting. If you have any questions concerning
33 this letter or the Bonds, please do not hesitate to contact me.

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35 Sincerely,
36
37

38
39 _____
Peter Kelton