

STATE OF NEW MEXICO
COUNTY OF DOÑA ANA
THIRD JUDICIAL DISTRICT
COURT

No: D-307-CV-2025-02766

EMPOWERMENT CONGRESS OF
DOÑA ANA COUNTY, JOSÉ
SALDAÑA JR., and VIVIAN
FULLER,

Petitioners/Plaintiffs,

v.

THE BOARD OF COUNTY
COMMISSIONERS OF THE COUNTY
OF DOÑA ANA,

Respondent/Defendant.

CORRECTED
GREEN CHILE VENTURES LLC'S MOTION TO INTERVENE

I. INTRODUCTION

Green Chile Ventures LLC (“GCV”), by and through its undersigned counsel, respectfully moves this Court for permission to intervene in the above-captioned action and file the proposed Complaint for Declaratory Relief¹ (“GCV Complaint” attached as **Exhibit A**), pursuant to binding precedent from the New Mexico Supreme Court and Rule 1-024 NMRA. GCV further requests that the Court grant it the opportunity to respond to the pending Motion for Temporary Restraining Order. GCV seeks to intervene because it was a party to the administrative proceeding, and to

¹ GCV agrees with the arguments asserted in Yucca Growth Infrastructure, LLC’s proposed Motion to Dismiss under Rule 1-075, NMRA and Rule 1-012, NRMA, and intends to join in it if permitted to intervene in this case. GCV attaches this Complaint in the event that the Court permits Petitioners’ petition for writ of certiorari and declaratory judgment action to proceed and in compliance with Rule 1-024(C), NMRA. If Petitioner’s petition and complaint is dismissed, GCV will withdraw its Complaint. GCV further notes that while Rule 1-075 contemplates notice to and participation of parties to an administrative proceeding (*see* Rule 1-075(E), (J), (P)), it does not provide for responsive initial pleadings apart from a follow-on petition for writ of certiorari under Subsection H, and GCV has no desire or basis to challenge the County’s adoption of the Ordinances.

protect its direct and substantial interests as a recipient of certain tax incentives (described further below) to help defray the costs of a new Gigawatt-scale artificial intelligence (“AI”) datacenter and related power facilities (“Project”) in Doña Ana County, New Mexico (the “County”) pursuant to Doña Ana County Ordinance No. 367-2025 (“IRB Ordinance”), Ordinance No. 368-2025 (“LEDA Ordinance 1”), and Ordinance No. 369-2025 (“LEDA Ordinance 2”) (together, “LEDA Ordinances,” and with the IRB Ordinance, “Ordinances”). GCV will be immediately and significantly harmed by any order vacating, staying, or enjoining the Ordinances.

GCV bases this Motion on the following memorandum in support, the Affidavit of Julia Robin in support (“Robin Aff.,” attached as **Exhibit B**), the exhibits to thereto, the GCV Complaint, and the pleadings on file in this matter.

II. BACKGROUND

A. Overview of the Project

This case is about a new datacenter GCV will operate in New Mexico. This datacenter will bring thousands of jobs to the County, of which two hundred (200) are already employed, as well as a significant number of economic benefits to residents of the County and of the State. At issue here is approval of a tax incentive by the County that was duly voted upon by the Board of County Commissioners (the “Board”) to incentivize the Project to be built here in the County, and deliver economic, as well as other specific community benefits, directly to the County. The tax incentives are provided using a mechanism called an Industrial Revenue Bond (“IRB”) which is authorized by State law in the County Industrial Revenue Bond Act, Chapter 4, Article 59, NMSA 1978 (“CIRBA”). Contrary to Petitioners’ mistaken assertions about IRBs, this mechanism does not provide any direct funding from the County to the Project. The structure of an IRB involves the County essentially foregoing future taxes paid by the Project in the form of property taxes on the land and gross receipts and compensating taxes on equipment used on the Project in exchange for

payments in lieu of such taxes (“PILOTs”). The Project investment by the companies involved in this Project, of which GCV is one, is \$165 billion, which is the amount that the companies project they will contribute toward the building and development of the Project, and is not a figure associated in any way with any contribution by the County. Thus, the County’s approval at issue here was for IRBs in the amount of \$165 billion for the Project – nicknamed “Project Jupiter”.

On July 2, 2025, Oracle America Inc., GCV’s parent company, and Stack Infrastructure entered into a Letter of Intent to build a Gigawatt-scale datacenter campus in order to serve a prominent AI company in developing, training, and ultimately utilizing cutting edge large language models with applications ranging from scientific discovery, enterprise efficiency, efficient healthcare delivery, medicine design, education, and individual customer utilization. Robin Aff. ¶ 4. The datacenter is designed to house four separate buildings all powered by onsite generation (called a “Microgrid”) which will use natural gas to power the datacenters. *Id.* ¶ 5. Project Jupiter is anticipated to create at least 2,500 construction jobs, at least 800 direct operational jobs after completion of construction, indirect jobs through local suppliers, and with support from local communities, training programs to create a local workforce capable of operating and maintaining the datacenter. *Id.* ¶ 6.

In connection with the tax incentives, GCV and other companies directly participating in the Project (the “Companies”) agreed to provide the community with significant revenue and other benefits including (1) \$4.5 million in permitting fees, (2) \$360 million in PILOTs, (3) \$50 million in funding to support essential water and wastewater infrastructure projects to provide clean and reliable drinking water, (4) public water main extensions, regional lift stations, and roadway connections, and (5) \$6.9 million in community investments including workforce development, a community fund for the Boys and Girls Club, a contribution towards a desalination plant, and

habitat restoration (other than the PILOTs, the “Community Benefit Payments”). *Id.* ¶ 17. An analysis performed by the State Economic Development Department (“EDD”)² showed an economic impact for the community nearing \$100 billion over 10 years and creation of almost 900 indirect jobs from the increased economic activity in the County. *Id.* ¶ 18.

Due to the significant tax costs anticipated for a project of this size, the Parties sought an incentive package to bring the economic viability of the site in line with other locations that were being explored for this project throughout the country. *Id.* ¶ 7. These incentives include a 100% abatement of *ad valorem* taxes on real and personal property, exemption of certain transactions associated with the Project from gross receipts tax and compensating tax, and rebates of 50% of any gross receipts tax paid for construction costs to the State and County. *Id.* ¶ 9.

The incentive package is made possible by two New Mexico statutes, the CIRBA and the Local Economic Development Act (“LEDA,” N.M. Stat. Ann. §§ 5-10-1, *et seq.*). These are the statutes under which the County adopted the Ordinances at issue here.

B. The County Approves Ordinances Authorizing the Industrial Revenue Bonds and LEDA Incentives

On August 15, 2025, several applicants submitted an application to the County for IRBs. Robin Aff. ¶ 10. The application was submitted by subsidiaries of Stack Infrastructure, Yucca Growth Infrastructure, LLC, and ultimately GCV, which was added subsequent to the filing of the initial application. *Id.* ¶ 11. Contrary to Petitioners’ allegations, several of the Companies also submitted a *separate* application under LEDA to the State EDD which proposed a Project

² And presented to the County’s Board of Commissioners (the “Board”) in a public meeting on the IRB Ordinance and LEDA Ordinance 1 on September 19, 2025. *See* Video Recording of Sept. 19, 2025 Board Meeting (Sept. 19, 2025 Meeting Video”), at 1:47, available at <https://youtu.be/vyGLFWsOLNMA>; *See also* Sept. 19, 2025 Regular Meeting Minutes, available at <https://ledeconomicdevelopment.com/716/files/attachment/15688>. These materials are part of the administrative record under Rule 1-075(H), pursuant to which Petitioner’s filed their Petition, and therefore can be considered by the Court in ruling on this and other motions (*see* Rule 1-075(M), NMRA).

Participation Agreement (“PPA”) between the Companies, the County, and the State of New Mexico.³

At a September 19, 2025 meeting, the Board approved Ordinance No. 2025-367 (the IRB Ordinance). Regular Meeting Minutes of the Board, Sept. 19, 2025 at 6.⁴ The IRB Ordinance directly references GCV as the Series 2025C Company. Pet. Ex. 1.

As part of the IRB transaction, the property where the Project is being constructed will be deeded to the County and leased back to the Companies.⁵ Robin Aff. ¶ 13. The County will issue IRBs in the amount of up to \$165,000,000,000, which, again, represent the cost of the investment by the Companies in building the data center. The IRBs will be sold to a Company related to the Project Company, with principal and interest to be repaid solely from the rent the Companies will pay under the leases.⁶ *Id.* ¶ 15. By State law, IRBs issued by a county are not general obligations of the county and are payable solely out of revenue derived from the projects for which the bonds are issued, are not indebtedness of the county, and do not give rise to a pecuniary liability of the county or a charge against its general credit or taxing powers. *See* N.M. Stat. Ann. § 4-59-5. In short, the County takes on no debt or other liability as a result of the issuance of the bonds and the bond proceeds funding the Project are derived entirely from companies related to the Project Companies.

At the September 19, 2025 meeting, the Board also approved the LEDA Ordinance 1 and the form of the PPA under the Local Economic Development Act, N.M. Stat. Ann. §§ 5-10-1, *et*

³ When the State intends to participate in a project under LEDA and issue rebates of state gross receipts tax, as it does here, an application is submitted to the State EDD in the first instance. *See* N.M. Admin. Code 2.94.1.9(A). The State EDD then does due diligence and passes the application, recommendations, and its analysis and comments to the local entity—in this case the County, for approval. *See* N.M. Admin. Code 2.94.1.9(B), (C).

⁴ Available at <https://doan.nm.com.portal.clerk.com/cv/cv/210/files/attachment/13688>.

⁵ To be clear, this has not yet occurred.

⁶ The reason IRBs are an attractive financing option for both the County and the Companies is because the County takes on no debt, but the financing structure offers opportunities for tax incentives, as intended by the legislature.

seq. (“LEDA”). LEDA is a state incentive program whereby as the Companies incur construction expenses subject to gross receipts taxes, 50% of such taxes are refunded to the Project Companies. *See* N.M. Stat. Ann. § 5-10-17. The taxing entities only refund half of the amounts actually paid to the state for qualifying construction costs.

LEDA Ordinance 1 attached a copy of the proposed PPA. The PPA provides for a 50% rebate of State and County gross receipts tax increments, which was memorialized, along with the Companies’ obligations and commitments in order to qualify for such rebate. *See* September 19, 2025 Doña Ana County Board of County Commissioners’ Agenda Packet,⁷ (“9-19-25 Agenda Packet”) at 517-525. The Board passed the LEDA Ordinance 2 on October 14, 2025 enacted a reduction in certain permitting fees. *See* October 14, 2025 Board Agenda Packet⁸ (“10-14-25 Agenda Packet”) at 1150-1153. Moreover, the first \$50 million in LEDA rebates will be transferred to the County for use on water and wastewater infrastructure improvements. 9-19-25 Agenda Packet at 519.

C. The Ordinances Approved Various Contracts to which GCV Will Be a Party or under which It Stands to Directly Benefit

The Ordinances approved the County’s entry into several agreements between the County and the applicants or other third parties, including leases and sub-leases for the subject properties, indentures for related financial institutions that will manage the proceeds of to the bonds, bond sale agreements between the County, GCV and the Companies, and the bond purchasers, and the PPA. The Board’s agenda packet for the September 19, 2025 meeting attached copies of these

⁷ Available at <https://donanacountyportal.civicclerk.com/cvnet/708/files>. Navigate to the “Agenda Packet” heading in the menu to the left of the document after clicking the link to view the file. Agenda Packets are also properly part of the administrative record and can be considered in these proceedings. *See* Rule 1-075(H), (M), NMRA.

⁸ Available at <https://donanacountyportal.civicclerk.com/cvnet/711/files>. Navigate to the “Agenda Packet” heading in the menu to the left of the document after clicking the link to view the file.

documents. *See id.* at 189-507. These include indentures (the “Indentures”), leases (the “Leases”), sub-leases (the “Sub-Leases”), and bond purchase agreements (“Bond Purchase Agreements”). *Id.*

GCV will be a direct beneficiary of these documents. Approximately \$125 billion of personal property⁹ will be leased to GCV over an 18-year period through a Lease between the County and GCV, the proceeds of which will go toward repayment of a portion of the IRBs. *Id.* at 279-321. The County also approved GCV’s entry as tenant into Sub-Leases with the other Companies, an Indenture for a significant portion of the IRBs, and a Bond Purchase Agreement. *Id.* at 232-278, 422-459, 492-507.

Although GCV is not a direct party to the PPA (the other Companies are), GCV has entered into business leases with the other Companies where rent is based on a return on the costs incurred by the other Companies in constructing the Microgrid and datacenters respectively, thus reducing rent owed as a result of the proceeds from the 50% gross receipts tax rebate called for under the PPA. *Id.* at 518.

D. Petitioners File the Instant Petition for Review Against the County Challenging the Ordinances and the Agreements

On October 17, 2025, the Empowerment Congress of Doña Ana County (“ECDAC”), through two representatives, José Saldaña Jr., a volunteer of ECDAC, and Vivan Fuller, an employee of ECDAC (collectively, “Petitioners”), filed a Petition for Writ of Certiorari or in the Alternative Complaint for Declaratory Judgment (“Petition”) challenging the legality of the Project on the grounds that the applications the Companies submitted in connection with the Project did not include “enough information” on all of the statutorily required factors the Board must evaluate in approving the issuance of IRBs. *See Pet.* at ¶ 50. The Petition also erroneously claims that the

⁹ Property includes GPU (graphics processing unit) servers and racks, electrical infrastructure, mechanical equipment, chilling systems, battery storage, cables, interconnects, networking equipment, and other equipment necessary for the function of an AI datacenter.

Project is not a “qualifying entity” under LEDA, that a LEDA application was not submitted, and that the Board failed to consider certain factors required under LEDA, the Ordinances, and the County’s Economic Development Plan. *See id.* at ¶¶ 58-60, 62. Petitioners seek that the Court vacate the ordinances or, alternatively, enter a declaratory judgment that the Ordinances are invalid. *See id.* at 21. Petitioners sought a stay of the Ordinances on October 21, 2025.

GCV’s interest is directly jeopardized by the Petition given that Petitioners are challenging the validity of the Ordinances approving the Leases, Subleases, Indenture, Bond Purchase Agreements to which GCV is a party, and the PPA, from which GCV is a direct beneficiary. GCV therefore seeks leave to intervene in this action as a party to the agency proceedings, and to defend its interests as a matter of right, or alternatively via permissive intervention.

III. LEGAL STANDARD

Binding precedent from the New Mexico Supreme Court holds that interested parties that participate in a “legally significant manner” in administrative rulemaking or quasi-judicial proceedings are entitled to participate in any subsequent appeal. *See New Energy Econ., Inc. v. Vanzi*, 2012-NMSC-005, ¶¶ 42-47, 274 P.3d 53, 63–64 (2012). In *New Energy*, the New Mexico Supreme Court addressed a situation where appeals were filed challenging an agency’s rulemaking but excluded other interested parties who had actively participated in the underlying proceedings. *Id.* at 55–57. The Court held that interested parties who “contributed evidence that directly informed the inquiries made by [the agencies] in making their final decisions” and who “participated in the rule-making proceedings” were “parties” for purposes of appellate intervention, regardless of whether they were named in the original appeal. *Id.* at 62–64.

Alternatively, GCV seeks to intervene under Rule 1-024, NMRA. Rule 1-024(a) authorizes a party to intervene as a matter of right on a timely application “when the applicant claims an interest relating to the property or transition which is the subject of the action and the applicant is

so situated that the disposition of the action may as a practical matter impair or impede the applicant's ability to protect that interest, unless the applicant's interest is represented by existing parties." A party that seeks to intervene must establish a "direct" interest that is "based on a right belonging to the proposed intervenor rather than an existing party to the suit." *Cordova v. State ex rel. Human Servs. Dep't. (In re Marcia L.)*, 1989-NMCA-110, ¶ 7, 109 N.M. 420, 421 (1989).

Rule 1-024(b) authorizes permissive intervention where "an applicant's claim or defense and the main action have a question of law or fact in common." On a motion for permissive intervention under Subsection (b), "[t]he district court is invested with broad discretion in deciding whether [an] [a]pplicant presented sufficient evidence to establish that [he or] she has a claim or defense which properly should be adjudicated in the instant cases." *Chino Mines Co. v. Del Curto*, 1992-NMCA-108, ¶ 17, 114 N.M. 521, 525 (1992).

Pursuant to Rule 1-024(c), GCV attaches a proposed Complaint as Exhibit A hereto.

IV. ARGUMENT

A. GCV is Entitled to Intervene in This Case as a Party to the Underlying Proceedings

GCV meets the standard for intervention as a significant participant in the underlying proceedings related to the Ordinances. GCV joined and participated in the Project Application, a process that required the investment of substantial time and resources to gather and prepare information, negotiate proposed agreements and incentives, and participation in the process before and during the Board's hearings. Moreover, the IRB Ordinance specifically identifies GCV by name (*i.e.*, "Green Chile Ventures LLC, ... the "Series 2025C Company") and links the IRB funding to its proposed activities. Pet. Ex. 1 at 2. GCV "presented to the Commission a proposal whereby the County would issue its Taxable Industrial Revenue Bonds (Project Jupiter) Series 2025C ... in four anticipated subseries, to finance the "Series 2025C Project," which will consist of the acquisition, equipping and installation of certain data center facilities and related

infrastructure and facilities...” *Id.* As such, GCV “contributed evidence that directly informed the inquiries made by [the Board] in making their final decisions” and “participated in the rule-making proceedings;” thus it is a “Party” for purposes of appellate intervention. *See New Energy Econ., Inc. v. Vanzi*, 2012-NMSC-005 at ¶¶ 42-47, 274 P.3d at 63–64.

B. Alternatively, GCV Should Be Permitted to Intervene as a Matter of Right Under Rule 1-024(A) Because It Has a Direct and Substantial Interest in Property at Issue in This Action

GCV easily satisfies the requirements of Rule 1-024(A) given its significant, direct interest in transactions and property at issue in the Petition and the potential impairment of GCV’s ability to protect that interest.

In addition to “an interest in the property that is subject to the action,” *see* Rule 1-024, courts have also held that “[t]he case law is clear: a direct financial interest is an adequate basis for intervention.” *Grant v. Aragon*, 2024 WL 2300741, at *4 (D.N.M. 2024)¹⁰; *see also Utahns for Better Transp. v. U.S. Dept. of Transp.*, 295 F.3d 1111, 1116 (10th Cir. 2002) (finding requisite interests where intervening party set out “specific economic interests,” including “existing contracts relevant to this case”). GCV will be a party to the Business Lease Agreements with the Series A and Series B Companies, which convey approximately 14,000 acres of property to GCV along with an option to purchase the property. It also will be party to the Bond Agreements, pursuant to which GCV will receive up to \$124,999,925 in IRBs and the tax incentives that go with them. GCV therefore has significant property and economic interests impacted by the Petition, entitling it to intervene as a matter of right.

Along with establishing a direct interest in the litigation, a party seeking to intervene “must establish that it will be difficult to protect that interest if intervention is not allowed.” *Thriftway*

¹⁰ Only the Westlaw citation is currently available for this case.

Marketing Corp. v. State, 1990-NMCA-115, ¶ 11, 111 N.M. 763, 767 (1990). This requirement is also easily met here. Should the Court credit any of Petitioners’ arguments in a final ruling, the Board would withdraw approval of GCV’s application. As the IRB and PPA are a pre-requisite in the underlying Business Lease for moving forward with the project, halting the receipt of the tax incentives provided by the IRB and PPA could prevent any construction from continuing. Robin Aff. ¶ 23; *see Utahns for Better Transp.*, 295 F.3d at 1116 (finding interest would be impaired where complaint sought “an order vacating the approval of the transportation plans, requiring the federal defendants to withdraw all such approvals, and prohibiting them from funding, approving, or assisting any capacity-expanding highway projects”). Even if the Board ultimately grants the application, reconsideration of the application would still delay construction of the Project and could impact the amount of benefit GCV receives (thus substantially increasing the cost of project, potentially to a point where it is no longer an economically viable investment). Robin Aff. ¶ 24. And if the Court concludes that the Project is not a “qualifying entity” under LEDA or that the applications were indeed defective, significant incentives for development—in particular, the 50% gross tax receipts rebate—would be overturned. *Id.* ¶ 25.

GCV’s interest is also not adequately represented by the County. Under Rule 1-024, where the interest the applicant seeks to protect is represented by a governmental entity, the applicant must show why the representation is inadequate. *See Chino Mines*, 1992-NMCA-108, ¶ 11, 114 N.M. at 524. However, federal courts interpreting Fed. R. Civ. P. 24 (the federal equivalent of Rule 1-024) have held that the “burden [of showing inadequacy] is the ‘minimal’ one of showing that representation ‘may’ be inadequate.” *Sanguine, Ltd. v. U.S. Dept. of Interior*, 736 F.2d 1416, 1419 (10th Cir. 1984) (quoting *Trbovich v. United Mine Workers*, 404 U.S. 528 538 n.10 (1972);

National Farm Lines v. ICC, 564 F.2d 381, 383 (10th Cir. 1977)); *see also Ortiz v. New Mexico*, 550 F.Supp.3d 1020, 1072 (D.N.M. 2021) (similar).

Adequate representation requires that the interests must be “identical, rather than merely “harmonious.” *Kane Cnty., Utah v. United States*, 94 F.4th 1017, 1033 (10th Cir. 2024). Even where the government and a private party seek the same relief, their interests may not be identical given that the government often has “extensive interests to balance,” including the interest of the public. *See id.* (citing *Brumfield v. Dodd*, 749 F.3d 339, 346 (5th Cir. 2014)). In this case, the Companies’ interests are in receiving the tax incentives that come with the IRBs and PPA. The County’s interests are in receiving guaranteed PILOT payments over time, \$50 million in payments for water and wastewater infrastructure projects and \$6.5 million to support other community priorities. *See, e.g., WildEarth Guardians v. U.S. Forest Service*, 573 F.3d 992, 997 (10th Cir. 2009) (noting that the government’s “public mission and necessary public neutrality inherently conflict with the interests of intervening private parties,” and finding possibility of inadequate representation given that “the government has multiple objectives and could well decide to embrace some of the environmental goals of WildEarth”). While the Project is harmonious with the interests of the public, this difference demonstrates that the interest of the County is not, in fact, *identical* to GCV’s as required to demonstrate adequate representation.

C. Alternatively, the Court Should Allow GCV to Permissively Intervene under Rule 1-024(b)

Should the Court decline to permit intervention as of right, GCV should be allowed to intervene permissively under Rule 1-024(b). GCV’s Complaint shares the same “questions in law and fact” as the Petition: whether the Project is a qualifying entity under LEDA, whether the Application was properly submitted, whether the Board received and considered sufficient information under the statutorily required factors, and ultimately whether the Ordinances and

Agreements thereunder are legally valid. The claims underlying the Petition and Complaint also rely on the same set of facts and documents (the Agreements, Ordinances, Application, and correspondence with the Board). As such, the Complaint should be permitted to be filed in the same proceeding. *See, e.g., Romero v. Bd. of Cnty. Comm'rs for the Cnty. Of Curry*, 313 F.R.D. 133, 147 (D.N.M. 2016) (allowing permissive intervention where proposed intervenor “share[d] a common defense with the Defendants: that no one violated [plaintiff’s brother]’s civil rights”); *Contreras Constr. Corp. v. Travelers Casualty & Surety Co. of Am.*, 2021 WL 4905814, at *2 (D.N.M. 2021)¹¹ (holding there “[c]learly ... [was] a common question of law or fact” entitling intervenor to permissive intervention where intervenor’s and counterclaimant’s claim both rested on whether plaintiff performed defective work); *Martinez v. FedEx Ground Package Sys., Inc.*, 2024 WL 418801, at *2 (D.N.M. 2024)¹² (permissive intervention proper where existing “certain common aspects of Defendants’ contracts” formed the basis for claims by existing plaintiffs and proposed intervenors).

D. The Motion to Intervene is Timely

Under Rule 1-024, “[a]ll motions to intervene must be timely, but the requirement is applied less stringently where a right to intervene is shown.” *Nellis v. Mid-Century Ins. Co.*, 2007-NMCA-090, ¶ 8, 142 N.M. 115, 118 (2007). “The district court is to assess the timeliness in light of all the circumstances of the case.” *Id.* at ¶ 5. “Because there is no specific provision fixing the time for intervention, ‘the timeliness is governed by equitable principles.’” *Id.* (quoting *Richins v. Mayfield*, 1973-NMSC-099, ¶ 6, 85 N.M. 587, 580 (1973)). One factor considered in analyzing timeliness is “whether the intervenor knew of its interest and could have sought to intervene earlier in the proceedings.” *Id.* In addition, the court will “also consider whether permitting intervention

¹¹ Only the Westlaw citation is currently available for this case.

¹² Only the Westlaw citation is currently available for this case.

CERTIFICATE OF SERVICE

I hereby certify that on October 31, 2025, I electronically filed the foregoing with the Court using the Court's electronic filing system, and served counsel for Petitioners/Plaintiffs Empowerment Congress of Doña Ana County, José Saldaña, Jr., and Vivian Fuller; and counsel for Respondent/Defendant Board of County Commissioners of Doña Ana County via email as follows:

Kacey J. Hovden khovden@nmelc.org

Maslyn K. Locke mlocke@nmelc.org

Randy Autio randy@nmlgl.com

Dave Wesner dave@nmlgl.com

Kevin Morrow kevin@nmlgl.com

By: /s/ Laura E. Sanchez
Laura E. Sanchez

Exhibit A

**STATE OF NEW MEXICO
COUNTY OF DOÑA ANA
THIRD JUDICIAL DISTRICT
COURT**

No: D-307-CV-2025-02766

**EMPOWERMENT CONGRESS OF
DOÑA ANA COUNTY, JOSÉ
SALDAÑA JR., and VIVIAN
FULLER,**

Petitioners/Plaintiffs,

v.

**THE BOARD OF COUNTY
COMMISSIONERS OF THE COUNTY
OF DOÑA ANA,**

Respondent/Defendant.

**GREEN CHILE VENTURES LLC'S COMPLAINT IN INTERVENTION FOR
DECLARATORY JUDGMENT**

Green Chile Ventures LLC (“GCV”) respectfully submits this Complaint for Declaratory Judgment (“Complaint”) in opposition to the Petition for Writ of Certiorari or in the Alternative Complaint for Declaratory Judgment (“Petition”) submitted by the Empowerment Congress of Doña Ana County, through two representatives, José Saldaña Jr., and Vivan Fuller (collectively, “Petitioners”). In support of the Complaint, GCV states as follows:

A. INTRODUCTION

1. Green Chile Ventures LLC (“GCV”) requests this Court enter a declaratory judgment holding Doña Ana County Ordinance No. 367-2025 (“IRB Ordinance”), Ordinance No. 368-2025 (“LEDA Ordinance 1”), and Ordinance No. 369-2025 (“LEDA Ordinance 2”) (together, “LEDA Ordinances,” and with the IRB Ordinance, “Ordinances”) to be valid in form and substance and validly adopted.

Exhibit A

2. The Ordinances concern tax incentives intended to help defray the costs of a new Gigawatt-scale artificial intelligence (“AI”) datacenter and related power facilities – nicknamed “Project Jupiter” (“Project Jupiter” or the “Project”) in Doña Ana County, New Mexico (the “County”) that GCV and several other corporate entities (the “Companies”) will construct and operate.

3. This datacenter will bring thousands of jobs to the County, of which two hundred (200) are already employed, as well as a significant number of economic benefits to residents of the County and of the State.

4. At issue here is approval of a tax incentive by the County that was duly voted upon by the Board of County Commissioners (the “Board”) to incentivize the Project to be built here in the County, and deliver economic, as well as other specific community benefits, directly to the County.

5. The tax incentives are provided using a mechanism called an Industrial Revenue Bond (“IRB”) which is authorized by State law in the County Industrial Revenue Bond Act, Chapter 4, Article 59, NMSA 1978 (“CIRBA”).

6. Contrary to the original Petitioners’ mistaken assertions about IRBs in their combined Complaint and Petition in this action, this mechanism does not provide any direct funding from the County to the Project.

7. The structure of an IRB involves the County essentially foregoing future taxes paid by the Project in the form of property taxes on the land and gross receipts and compensating taxes on equipment used on the Project in exchange for a payment in lieu of such taxes (“PILOTS”).

8. The Project investment by the Companies involved in this project, of which GCV is one, is \$165 billion, which is the amount that the companies project they will contribute toward

Exhibit A

the building and development of the Project, and is not a figure associated in any way with any contribution by the County. Thus, the County's approval at issue here was for IRBs in the amount of \$165 billion for the Project.

B. JURISDICTION AND VENUE

9. This Court has jurisdiction over the Complaint pursuant to Article VI, Section 13 of the New Mexico Constitution, which states that

[t]he district court shall have original jurisdiction in all matters and causes not excepted in this constitution, and such jurisdiction of special cases and proceedings as provided by law, and appellate jurisdiction of cases originating in inferior courts and tribunals in their respective districts as required by law, and supervisory control over the same.

N.M. Const. art. VI § 13.

10. A district court has jurisdiction to consider a declaratory judgment action where a party seeks resolution of a dispute arising out of an administrative ordinance. *See Smith v. City of Santa Fe*, 2007-NMSC-055 ¶ 27, 142 N.M. 786, 794, (2007).

11. Therefore, the Complaint, which seeks a declaratory judgment from this Court that the ordinances passed by the Board ("Ordinances") and agreements thereunder are valid, is properly within this Court's jurisdiction.

C. STANDING

12. As explained more fully herein and in GCV's Motion to Intervene in this action, GCV will be immediately and significantly adversely affected by any order vacating, staying, or enjoining the Ordinances.

13. GCV is to be a recipient of certain tax incentives (as further described below) to help defray the costs of the Project.

14. GCV is to be the direct beneficiary of several agreements, including as lessee of approximately \$125 billion of personal property between the County and GCV.

Exhibit A

15. GCV also has business leases with the other Companies involved in the Project that allow GCV to benefit from the 50 percent gross receipts tax rebate called for under an agreement between several of the Companies, the County, and the State of New Mexico.

16. If the Court overturns the challenged ordinances, GCV will lose these benefits.

D. RIPENESS

17. This controversy is ripe for decision under the Declaratory Judgment Act because Petitioner in the underlying action is directly challenging the Ordinances in this Action. The Court can redress this harm by granting the relief requested and upholding the Ordinances.

E. THE PARTIES

18. GCV is a Delaware Limited Liability Company with a principal place of business in Doña Ana County, New Mexico. GCV's parent company is Oracle America, Inc. ("Oracle").

19. Petitioner/Respondent Empowerment Congress of Doña Ana County ("ECDAC") is a nonprofit organization located in Doña Ana County that provides services to residents in Doña Ana County, New Mexico.

20. Petitioner/Respondent José Saldaña Jr. ("Saldaña"), on information and belief, a resident of Doña Ana County and a volunteer with ECDAC.

21. Petitioner/Respondent Vivian Fuller ("Fuller," and collectively with ECDAC and Saldaña, "Petitioners") is, on information and belief, a resident of Doña Ana County and an employee of ECDAC.

F. NATURE OF THE PROCEEDINGS

i. Overview of the Project

22. On July 2, 2025, Oracle America Inc., GCV's parent company, and Stack Infrastructure entered into a Letter of Intent to build a Gigawatt-scale datacenter campus in order to serve a prominent AI company in developing, training, and ultimately utilizing cutting edge

Exhibit A

large language models with applications ranging from scientific discovery, enterprise efficiency, efficient healthcare delivery, medicine design, education, and individual customer utilization.

23. The datacenter is designed to house four separate buildings all powered by onsite generation (called a “Microgrid”) which will use natural gas to power the datacenters.

24. Project Jupiter is anticipated to create at least 2,500 construction jobs, at least 800 direct operational jobs after completion of construction, indirect jobs through local suppliers, and with support from local communities, training programs to create a local workforce capable of operating and maintaining the datacenter.

25. In connection with the Project, the Companies agreed to provide the community with significant revenue from PILOTs and other benefits (excluding the PILOTs, the “Community Benefit Payments”) including:

- a. \$4.5 million in permitting fees;
- b. \$360 million in payments in lieu of taxes (“PILOTs”);
- c. \$50 million in funding to support essential water and wastewater infrastructure projects to provide clean and reliable drinking water;
- d. public water main extensions, regional lift stations, and roadway connections;
and
- e. \$6.9 million in community investments including workforce development, a community fund for the Boys and Girls Club, a contribution towards a desalination plant, and habitat restoration.

Exhibit A

26. An analysis performed by the State Economic Development Department (“EDD”)¹ showed an economic impact for the community nearing \$100 billion over 10 years and the creation of almost 900 indirect jobs from the increased economic activity in the County.

27. Due to the significant tax costs anticipated for a project of this size, the Parties sought an incentive package to bring the economic viability of the site in line with other locations that were being explored for this Project throughout the country.

28. These incentives include a 100% abatement of *ad valorem* taxes on real and personal property, exemption of certain transactions associated with the Project from gross receipts tax and compensating tax, and rebates of 50% of any gross receipts tax paid for construction costs to the State and County.

29. The incentive package is made possible by CIRBA and the Local Economic Development Act (“LEDA,” N.M. Stat. Ann. §§ 5-10-1, *et seq.*). These are the statutes under which the County adopted the Ordinances at issue here.

ii. The County Approves an Ordinance Authorizing the Industrial Revenue Bonds

30. On August 15, 2025, several applicants submitted an application to the County for IRBs. The applicants included subsidiaries of Stack Infrastructure, Yucca Growth Infrastructure, LLC, and ultimately GCV, which was added subsequent to the filing of the initial application.

31. At a September 19, 2025 meeting, the Board approved an Ordinance No. 2025-367 (the IRB Ordinance).

32. As part of the IRB transaction, the property where the Project will be constructed will be deeded to the County and leased back to the Companies. The County will issue IRBs in the

¹ And presented to the County’s Board of Commissioners (the “Board”) in a public meeting on the IRB Ordinance and LEDA Ordinance 1 (as defined below) on September 19, 2025.

Exhibit A

amount of \$165,000,000,000, which represents the cost of the investment by the Companies in building the datacenter.

33. The IRBs will be sold to a Company related to the Project Company, with principal and interest to be paid solely from the rent under the leases.

34. The reason IRBs are an attractive financing option for both the County and the Companies is because the County takes on no debt, but the financing structure offers opportunities for tax incentives, as intended by the legislature.

35. By State law, IRBs issued by a county are not general obligations of the county and are payable solely out of revenue derived from the projects for which the bonds are issued, are not indebtedness of the county, and do not give rise to a pecuniary liability of the county or a charge against its general credit or taxing powers. *See* N.M. Stat. Ann. § 4-59-5.

36. In short, the county takes on no debt or other liability as a result of the issuance of the bonds and the bond proceeds funding the Project are derived **entirely** from companies related to the Project Companies.

iii. The County Approves Two Ordinances under LEDA

37. Contrary to Petitioners' allegations, several of the Companies also submitted a *separate* application under LEDA to the State EDD which proposed a Project Participation Agreement² ("PPA") between the Companies, the County, and the State of New Mexico.

38. When the State intends to participate in a project under LEDA and issue rebates of state gross receipts tax, as it does here, an application is submitted to the State EDD in the first instance. The State EDD then passes the application, recommendations, and its analysis and

² This is the operative document providing for the LEDA incentive.

Exhibit A

comments to the local entity—in this case the County, for approval. *See* N.M. Admin. Code 2.94.1.9(A)

39. LEDA is a state incentive program whereby as the Companies incur expenses subject to gross receipts taxes, 50% of such taxes are refunded to the Project Companies. *See* N.M. Stat. Ann. § 5-10-17.

40. The taxing entities only refund half of the amounts actually paid to the state for qualifying construction costs.

41. Moreover, the first \$50 million in LEDA rebates associated with the Project will be transferred to the County for use on water and wastewater infrastructure improvements.

42. At the September 19, 2025 meeting, the Board approved Ordinance No. 368-2025 under LEDA (LEDA Ordinance 1). The Board also approved the form of the PPA, which provides for a 50% rebate of State and County gross receipts tax increments, which was memorialized, along with the Companies' obligations and commitments in order to qualify for such rebate.

43. On October 14, 2025, the Board passed a second ordinance under LEDA ("LEDA Ordinance 2"), which enacted a reduction in certain permitting fees.

iv. The Ordinances Approved Various Contracts to Which GCV Will Be a Party or Under Which It Stands to Directly Benefit

44. The Ordinances approved the County's entry into several agreements between the Company and the applicants or other third parties, including leases and sub-leases for the subject properties, indentures related to financial institutions that will manage the proceeds of the bonds, bond sale agreements between the County, GCV and the companies, and the bond purchasers, and the PPA.

45. The September 19, 2025 Meeting Agenda Packet encloses a number of instruments that will implement the IRB transaction, including indentures (the "Indentures"), leases (the

Exhibit A

“Leases”), sub-leases (the “Sub-Leases”), and bond purchase agreements (“Bond Purchase Agreements”).

46. GCV will be the direct beneficiary of these documents. Approximately \$125 billion of personal property³ will be leased to GCV over an 18-year period through a Lease between the County and GCV, the proceeds of which will go toward repayment of a portion of the IRBs.

47. The County also approved GCV’s entry as tenant into Sub-Leases with the other Companies; an Indenture for a significant portion of the IRBs, and a Bond Purchase Agreement.

48. GCV has entered into business leases with the other Companies where rent is based on a return on the costs incurred by the other Companies in constructing the Microgrid and datacenters respectively, thus reducing rent owed as a result of the proceeds from the 50% gross receipts rebate called for under the PPA.

v. **Petitioners Filed a Petition for Review Against the County Challenging the Ordinances and the Agreements**

49. On October 17, 2025, Petitioners filed the Petition, challenging the legality of the Project on the grounds that the application the Companies submitted did not include “enough information” on all of the statutorily required factors the Board must evaluate in approving the issuance of IRBs. *See* Pet. at ¶ 50.

50. The Petition also claims that the Project is not a “qualifying entity” under LEDA, that the Application was defective as a LEDA application because they erroneously believed it was not on a separate LEDA application form, and that the Board failed to consider certain factors required under LEDA, the Ordinances, and the Economic Development Plan. *See id.* at ¶¶ 58-60, 62.

³ Property includes GPU servers and racks, electrical infrastructure, mechanical equipment, chilling systems, battery storage, cables, interconnects, networking equipment, and other equipment necessary for the function of an AI datacenter.

Exhibit A

51. The Petition requests that the Court vacate the IRB Ordinance and LEDA Ordinances (together, “Ordinances”) or, in the alternative, a declaratory judgment that the Ordinances are invalid. *See id.* at 21.

52. Petitioners sought a stay of the Ordinances on October 21, 2025.

G. ENTITLEMENT TO RELIEF

53. The arguments raised in the Petition misinterpret the standards applicable to the Board’s decisions.

54. Petitioners ignore the substantial evidence supporting each of the factors the Board was required to consider in approving the Ordinances that was provided in the Application, in follow-up correspondence to the Board, and during the Board’s September 19, 2025 and October 14, 2025 meetings.

i. The IRB Ordinance

55. With respect to the IRB Ordinance, Petitioners claim that the Board could not make a “fully-informed” decision because the Application did not contain “enough information” on the statutorily required factors the Board must evaluate for an IRB issuance. Pet. at ¶ 50.

56. Petitioners’ claim misreads the CIRBA, which vests considerable discretion in the Board to review and approve applications for IRBs. *See* N.M. Stat. Ann. § 4-59-14 (no consent is required as a prerequisite to the issuance of any bonds except in acquisition or improvement of a water utility); N.M. Stat. Ann. § 4-59-9.1 (no approval is required from the county assessors or taxing entities); N.M. Stat. Ann. § 4-59-12 (no vote of the electorate is required).

57. Petitioners also misconstrue the County’s ordinances, which require only that the Board be “fully informed” with respect to the statutory factors, not that the initial application include all relevant materials. *See* County Ordinances § 56-8(D) (“It is the public interest that the

Exhibit A

issuance of industrial revenue bonds be made only after the County has been *fully informed* concerning the applicant and its current status and future plans ...” (emphasis added)).

58. Indeed, the County ordinances contemplate that additional investigation will occur beyond the information included in the initial application. *See* County Ordinances § 56-9 (contemplating that the County Manager will review project plans for completeness and authorizing the County to retain a third party to undertake a cost-benefit analysis of the proposed Project); County Ordinances § 56-10(C) (contemplating that the County Manager may recommend *conditional* approval of a project).

59. In addition, the ordinances state that the Board can “modify any term or condition of this policy for a given project when unusual circumstances warrant a modification and the integrity of the policy remains intact.” *Id.* § 56-16.

60. Further, the Board’s decision need only be supported by “substantial evidence,” which is “relevant evidence that a reasonable person might accept as adequate to support a conclusion.” *Wilcox v. New Mexico Bd. Of Acupuncture and Oriental Medicine*, 2012-NMCA-106, ¶ 7, 288 P.3d 902, 906 (N.M. 2012) (quoting *In re PNM Elec. Servs.*, 1998-NMSC-017, ¶ 24, 125 N.M. 302, 308 (1998) (internal quotations omitted)).

61. The Board’s decision easily satisfies this standard.

62. A review of the IRB Application and information discussed by the Board during the seven-hour meeting on September 19, 2025 demonstrates that the Board heard evidence on and considered each of the required factors under County Ordinances § 56-8(D)(1)-(4), including:

- a. Employment projections, types of employment, salary ranges, and expected benefits from the proposed project.

Exhibit A

The IRB application contained this data regarding employment on the Project. Pet., Exhibit 5, Section III,⁴ “Employment Data” estimating 800 permanent jobs and to 2,500 construction jobs); *Id.*, Section IV⁵ (including an “Employee Benefit Narrative” listing medical insurance, vacation and holidays, and retirement and other financial benefits); *Id.*, Appendix A (“Occupational Categories /Pay Ranges Associated with the Project, listing an average salary for construction workers of \$80,000 per year and operations personnel of \$125,000 per year).

- b. Tax proceeds with and without the project. An analysis of this issue was presented by the State EDD at the September 19, 2025 Board meeting. *See* Video Recording of September 19, 2025 Board Meeting⁶ (“Sept. 19, 2025 Meeting Video”) at [1:48](#) (State EDD presentation contrasting the current tax receipts versus the PILOTs and gross receipts tax). A screenshot from the presentation shown at the meeting underscore this difference, showing a net gain of almost \$1 billion in revenue for the State and County just from PILOTs and their gross receipts tax shares alone.

⁴ Pages 63-64 of the .pdf version of the Petition.

⁵ Page 66 of the .pdf file of the Petition and Exhibits.

⁶ Available on the Board’s Youtube page at <https://www.youtube.com/watch?v=OLMMA>.

Exhibit A

GRT Share & IRB Final Comparison Project Jupiter \$21B Land & Building Building \$144B Equipment \$17B Construction	Total Income W/O GRT Share & IRB \$1,662,810
	Total Income with GRT Share and \$165B IRB 95% abatement
	State \$414,375,000
	DAC \$570,412,190
	Total \$984,787,190
	Net Gain \$983,124,380

- c. The enhancement of the County as a center of commerce. The State EDD presentation at the meeting included a case study comparing economic benefits from a smaller data center project in Los Lunas, New Mexico. Sept. 19, 2025 Meeting Video at [1:53](#) (highlighting a 20% population growth for Los Lunas in the 10 years since the data center project and 350% growth in increased gross receipts tax). A representative of the Companies also highlighted the Project's impact on the County as a center for trade. *Id.* at [0:56](#).
- d. Public improvements, health, safety, and welfare. During the meeting the Board heard presentations from the Companies and the State EDD regarding the Project's water usage, and how the County will receive \$50,000,000 for investment in water infrastructure upgrades—which the County will have discretion to apply as it sees fit. Sept. 19, 2025 Meeting Video at [0:53](#), [1:57](#).
- i. The EDD's presentation provided comparisons regarding Project Jupiter's expected water usage, as demonstrated in the following screenshot:

Exhibit A



Project Jupiter Data Center Sept. 28, 2009
20,000 gallons per day
Average Household Use 400 Gallons Per Day
Project Jupiter = 50 houses
Water needed to maintain 1 acre of grass
27,154 gallons per week = 3,879 GPD
Golf Course 80 watered acres = 310,320 GPD
Project Jupiter = less than two golf holes
Typical pivot sprinkler covers 160 acres
Depending on crop, use will range from
43,000 GPD for onions to 620,000 GPD for sod

- ii. The next slide discussed the Companies' commitments to transfer the first \$50,000,000 in LEDA incentives to the State for water-related infrastructure projects.



a. **Jupiter hereby agrees to dedicate the first fifty million dollars (\$50,000,000) of their GRT proceeds back to the County to be held in a separate fund to be used exclusively for water and/or wastewater improvements in southern Doña Ana County. The County in turn will allocate ten (10) million dollars of the fifty (50) million dollars, specifically to other partners' through a metrics-driven grant program aimed at improving water quality in the community, the County will have sole discretion of the use of the remaining funds as long as the expenditure is related to water and/or wastewater.**

- iii. The Board and presenters also discussed other community benefits such as PILOTs for local schools and almost \$7 million in funds earmarked for County priorities (e.g., workforce development, Boys & Girls Club upgrades), and how they would be enforced against the Companies. *Id.* at 2:07.

Exhibit A

63. Petitioners also allege that the Application contained “pages that were missing or blank, and the Board had received these hundreds of pages to review only days before the September 19 Board public hearing and vote.” Pet. at ¶ 30.

64. During the September 19, 2025 meeting, however, bond counsel for the Companies, explained that the blank pages were mostly placeholders for bond opinions at closing.

65. In addition to the bond opinions, the remaining blank pages consisted of cover pages, a schedule, and information that would not affect the material rights and relations of parties to the transaction.

66. Finally, Petitioners argue that the Board did not consider water use and air emissions associated with the Project. *See* Pet. at ¶ 22.

67. The LEDA Application, however, provided an overview of water and wastewater requirements for the Project, which was also discussed in depth during the September 19, 2025 Board meeting (*see* screenshots and links, above).

68. And air emissions will be separately addressed through properly issued permits acquired through the New Mexico Environment Department. *See* New Mexico Attorney General Opinion No. 71-20 (“The Industrial Revenue Bond Act merely empowers municipalities to issue bonds ... nowhere does the Act give municipalities the power to set or enforce pollution standards. The Industrial Revenue Bond Act does not control over the Air Quality Control Act.”).

69. Additionally, the County was provided with two Environmental Site Assessments (“ESAs”) on September 17, 2025, prior to the Board’s vote on September 19, 2025, addressing potential environmental issues with the Project and the Project Site.

70. Given that the Board was provided with and considered all statutorily required information for the issuance of IRBs, there is no basis to disturb the IRB Ordinance.

Exhibit A

ii. The LEDA Ordinances

71. With respect to the LEDA Ordinances, Petitioners assert that the Project is not a “qualifying entity” under LEDA and therefore the LEDA Ordinances are contrary to law. Pet. at ¶¶ 56-58, 62 & n.9.

72. LEDA’s definition of a qualifying entity includes “a business ... in which all or part of the activities of the business involves the supplying of services to the general public or to a specific industry or customer,” excepting “businesses primarily engaged in the sale of goods or commodities at retail.” N.M. Stat. Ann. § 5-10-3(L)(3).

73. The Project falls within Subsection (L)(3) because it involves a business supplying services to a specific industry or customer (*i.e.*, the artificial intelligence industry or customers therein such as GCV’s AI partner) and does not involve the sale of goods or commodities at retail.⁷

74. The other signatories to the PPA are likewise qualified entities under the statute under Subsection (L)(2) or (L)(3) of the statute.

75. Entities working on the Microgrid facility to serve the rest of the Project (Project A under the Application) fall within the scope of Subsection L(2) because they are a “commercial enterprise for storing, warehousing, distributing or selling products of ... Industry” and do not involve “*distribution to the* public of electricity, gas, water or telephone other services commonly classified as public utilities.” N.M. Stat. Ann. § 5-10-3(L) (emphasis added).

76. Entities working on construction and operation of the datacenter (Project B), and server installation and refreshes (Project C) fall within the scope of Subsection L(3) because they

⁷ Petitioners’ argument appears to be based on a misreading of the State EDD’s website, which Petitioners interpret as stating that businesses engaged in supplying goods and services to specific industries and customers are not qualified entities unless they sell goods or commodities at retail. See http://edd.newmexico.gov/BUSINESS_DEVELOPMENT/EDD_programs_for_business/finance/development/leda/. This flips the requirement under Subsection (L)(3) on its head. In any case, the statute, not a statement on the government’s website, controls here.

Exhibit A

involve “a business ... in which all or part of the activities of the business involves the supplying of services to ... a specific industry or customer”—i.e., the AI industry. N.M. Stat. Ann. § 5-10-3(L)(3).

77. Thus, Petitioner’s non-qualifying entity theory fails.

78. Petitioners also claim that the Application is defective because it combines the request under LEDA with the request for issuance of IRBs. *See* Pet. at ¶¶ 59, 60. The Companies did submit a LEDA application to the State EDD, which on information and belief was shared with the County, containing the information required in the form.

79. Under applicable regulations, the State EDD receives applications and “determines company and project eligibility through initial project data intake and vetting prior to the invitation [to a company] to formally apply for LEDA Investment funds. Due diligence is conducted *throughout the application process.*” N.M. Admin. Code 2.94.1.9(A) (emphasis added) (Part of Title 2. “Public Finance”; Chapter 94. “Local Economic Development Act (Leda)”).

80. The Local government’s role is to “act[] as the fiscal agent for the receipt of initial LEDA investment funds and subsequent disbursements/reimbursement of funds to the qualifying entity based on the economic development department's approval.” *Id.* 2.94.1.9(B).

81. Local governments are also “required to have a public hearing and the adoption of an ordinance by the fiscal agent’s [i.e., local government’s] governing body.” *Id.* 2.94.1.9(C). In this case, that is the Board. The ordinance is required to include the PPA, an intergovernmental agreement between the local entity, state, and company. *Id.*

82. Each of the steps of this process was satisfied here. The Companies submitted a LEDA application *to the State EDD*, which performed due diligence and presented its findings to

Exhibit A

the Board during the September 19, 2025 meeting, whereupon the Board adopted the LEDA Ordinance 1 attaching the PPA and a copy of the inter-governmental agreement.

83. Petitioners' argument that the LEDA application was not separate from the IRB application demonstrates a misunderstanding of this process.

84. Moreover, all that LEDA requires is that "[t]he application shall be on a form and require such information as the local or regional government deems necessary." N.M. Stat. Ann. § 5-10-8(B).

85. Finally, Petitioners argue that the LEDA Ordinances are contrary to law because the Board failed to consider statutory factors, including: "[1] the provisions of the economic development plan; [2] the financial and management stability of the qualifying entity; [3] the demonstrated commitment of the qualifying entity to the community; and [4] a cost benefit analysis of the project." N.M. Stat. Ann. § 5-10-9(B).

86. However, the Companies' LEDA application (attached hereto as **Exhibit A**) provided substantial information on each of the substantive questions in the application in the form; including providing detailed information and supporting documents on topics such as project Information; financial Information (with financial statements); project costs and funding sources; company history and background; proposed benefits to the community; requested benefits to the company; details on the number, nature, and expected salaries and benefits associated of jobs the Project would create; any expected environmental review; and proposed environmental protection measures (i.e., the closed loop data center colling systems).

87. In addition to the information disclosed in the LEDA application, the Board was also provided with additional documents on September 15, 2025 via email consisting of 10 pages of 67 questions and answers from constituents concerning, *inter alia*, water usage, energy usage,

Exhibit A

environmental review, the reliability of projections, local hiring, annual reporting from the Project, the IRB structure, financial commitments of the Project to the community, and measures to enforce compliance with GCV's obligations.

88. In addition, during the September 19, 2025 meeting, additional information was presented by a representative of the State EDD to support a cost-benefit analysis and commitment to the community factors, as described above.

89. As the Project as-a-whole and the Companies each count as a "qualifying entity" under LEDA, the Companies did submit a LEDA application, the Board considered information regarding all statutorily required factors, and the evidence the Board considered in support of the Project was substantial, there is no basis to overturn the LEDA Ordinances.

H. RELIEF REQUESTED

WHEREFORE, GCV respectfully requests the Court issue a Declaratory Judgment that the Ordinances and the Agreements approved thereunder are in all respects valid, and specifically that:

- A. The Board considered all factors required by law in approving the IRB Ordinance;
- B. The Project, GCV and the other Companies are qualifying entities under LEDA (N.M. Stat. Ann. § 5-10-3(L));
- C. The Board's acceptance of the Project Application as a LEDA application was within its discretion and not arbitrary, capricious, or otherwise contrary to law;
- D. The Board considered all factors required by law in approving the LEDA Ordinances; and
- E. The Board's approval of the Ordinances was supported by substantial evidence.

Exhibit A

RESPECTFULLY SUBMITTED on this 31st day of October, 2025, by:

RODEY, DICKASON, SLOAN, AKIN & ROBB, P.A.

By /s/ Nelson Franse

Nelson Franse
Laura E. Sanchez
201 Third St. NW, Suite 2200
Albuquerque, NM 87102
Telephone: (505) 765-5900
nfranse@rodey.com
lsanchez@rodey.com

Attorneys for Green Chile Ventures, LLC

Exhibit A

CERTIFICATE OF SERVICE

I hereby certify that on October 31, 2025, I electronically filed the foregoing with the Court using the Court's electronic filing system, and served counsel for Petitioners/Plaintiffs Empowerment Congress of Doña Ana County, José Saldaña, Jr., and Vivian Fuller; and counsel for Respondent/Defendant Board of County Commissioners of Doña Ana County via email as follows:

Kacey J. Hovden khovden@nmelc.org

Maslyn K. Locke mlocke@nmelc.org

Randy Autio randy@nmlgl.com

Dave Wesner dave@nmlgl.com

Kevin Morrow kevin@nmlgl.com

By: /s/ Laura E. Sanchez
Laura E. Sanchez

FY23/24/25 LEDA Application

Applicant	Nick Minor
Applicant ID	APP-020522
Company Name	Project Jupiter: Account
Email	nminor@stackinfra.com
Status	Submitted
Application Amount	\$0.00
Funded/Approved	<input type="checkbox"/>

Contact Information

Question: Legal Company Name

Project Jupiter

Question: Trade Name (dba)

Not Answered

Question: Project Name

Project Jupiter

Question: Company Street Address

United Agent Group Inc. 1521 Concord Pike, Suite 201

Question: Company City

Wilmington

Question: Company State

Delaware

Question: Company Zip

19803

Question: Phone

Exhibit 1 to GCV Complaint

757 254 4432

Question: Website

None

Question: Primary Contact Person First Name

Nicholas

Question: Primary Contact Person Last Name

Minor

Question: Federal Tax ID #

None

Question: NM State Tax and Revenue (CRS) #

None

Question: City/County Business License Registration will be pursued

Yes

No

Question: NAICS Code(s)

531120

Question: DUNS # (preferred but not required)

Not Answered

Question: This Business is organized as a:

C-Corporation

S-Corporation

LLC

Partnership

Sole Proprietorship

B-Corporation

Exhibit 1 to GCV Complaint

Question: Incorporation Papers

No Attachments

Question: Resumes of all principals (owners, partners, directors or officers; required for businesses 1 year or younger)

No Attachments

Question: Company Contact for Project Administration (if different from above)

Nicholas Minor

Question: Title

Director of Public Affairs

Question: Telephone

Not Answered

Question: Cell Phone

Not Answered

Question: Email

Not Answered

Project Information

Please include detailed information such as:

- Executive Summary; Business description and history
- Infrastructure Development/Needs
- Market analysis and strategy
- Summary of competition
- Tax Reporting Status
- Effect on Existing Industry and Commerce during and after Construction
- Land Acquisition
- Local Purchasing

Exhibit 1 to GCV Complaint

- Water Conservation
- Relocation of Individuals or Businesses
- Construction Schedule
 - Target Close Date
 - General Contract Signed
 - Construction Start
 - Construction End
 - New Facility Operational Date
- Operations plan; Organizational chart
- Any document or record that the local governing body, in its sole discretion, deems necessary.

Question: Description of the Proposed Development, its product and its timeline.

Executive Summary:

This proposed Project scope includes development of a hyperscale, artificial intelligence (AI) data center campus, co-located microgrid (a self-contained energy system consisting of power generation and battery storage), infrastructure for power generation, and related assets to serve the Project. The Project will be developed on approximately 1,400 acres - approximately 285 acres for the microgrid, approximately 412 acres for primary development and approximately 703 acres for near term use as construction logistics and potential future expansion. There will be offsite utility infrastructure, outside the acreages listed above, to support bringing necessary utility services to the Project.

Infrastructure Development Needs

The power needs of this facility at full buildout are anticipated to be significant. The Project will be almost entirely self-supplied through construction of the onsite microgrid, at a cost borne entirely by the Project. There will be no added costs passed on to the rate payers as part of this project.

Construction of the project is anticipated to begin in Q4 2025, pending approvals of necessary permits and incentives, the goal is to complete construction of the main data center facility, located on the primary 412 acres, and co-located microgrid by Q3 2028.

Water Conservation:

All facilities will utilize closed loop cooling systems. Closed-loop cooling systems involve circulating a coolant within a sealed enclosure to maintain optimal temperatures, preventing the entry of hot, humid, or contaminated air.

Summary of Completion:

Construction of the project is anticipated to begin in Q4 2025, pending approvals of necessary permits and incentives, the goal is to complete construction of the main data center facility, located on the primary 412 acres, and collocated microgrid by Q3 2028 with phased deliveries of both data center and power beginning in 2026.

Exhibit 1 to GCV Complaint

Tax Reporting Status:

Three Entities - Microgrid/Data center owner/Data center tenant

Effect on Existing Industry and Commerce during and after Construction:

The project is expected to have a significant impact on the local economy and surrounding small businesses. Construction costs are estimated to be \$10s+ of billions that will spur economic growth throughout the region.

Local Purchasing:

All three entities will make their best efforts to contract with local vendors in the surrounding communities to provide contract opportunities for businesses. Job fairs and local recruitment are planned as part of community engagement.

Relocation of Individuals or Businesses:

No relocation of individuals or businesses, new construction.

Construction Schedule

Construction Start - Q4/2025

Construction End - Q3 /2028

New Facility Operational Date

Building A - Q4 2026

Building B - Q4 2027

Building C - Q2 2028

Building D - Q2 2028

Microgrid

Q3 2026 - Q1 2028

Operations:

Data center facilities will operate 24 hours in two shifts

Exhibit 1 to GCV Complaint

Power plant facility will operate 24 hours in two shifts

Question: Provide a detailed scope of work that is specific to the funding request/award and what the funds will be used for.

The Project will include the construction of four data center buildings, microgrid, ancillary infrastructure, and support facilities.

Awarded funds will be used to offset the cost of construction, site work, water and sewer infrastructure, power utility infrastructure, and other associated construction costs.

Question: Business Plan (required for businesses 1 year or younger)

The Project in Doña Ana County, New Mexico represents a transformative multi-billion-dollar investment aimed at positioning the region as a national leader in growth infrastructure. The project will create over 800 high-quality jobs and establish a growth infrastructure campus designed to support high-performance computing, cloud services, and data-intensive industries. To meet the projected energy demands the project includes a robust on-site microgrid, reducing strain on regional utilities and enhancing grid resilience. Strategic partnerships with El Paso Electric will ensure scalable energy delivery. Beyond energy, the campus integrates advanced water infrastructure, including closed-loop industrial cooling systems to support high-density computing. Collaborations with institutions like New Mexico State University and Doña Ana Community College will help cultivate a skilled labor pipeline tailored to the needs of the companies.

Question: Supporting Documentation

[BorderPlex-Memorandum-of-Understanding-final.pdf](#) (8/15/2025, 8:22 AM)

Financial Information

*Upload sources and uses chart; enter N/A and zero for questions that do not apply to your business

Question: Provide detailed assumptions for your project including three years of projected cash flow income statements. If the applicant has been in business less than one year, you may be requested to provide additional financial information after review.

[Project Jupiter - financial statement.pdf](#) (8/20/2025, 5:17 PM)

Question: Provide financial statements (balance sheet, profit and loss and cash flow) or tax returns for the past three years. Also provide interim statements within 90 days of application date.

[Project Jupiter - financial statement.pdf](#) (8/20/2025, 5:18 PM)

Question: What is the collateral/security to be pledged to the funds awarded?

Exhibit 1 to GCV Complaint

- Letter of Credit
- Surety Bond
- Mortgage Security
- Security Agreement/Escrow
- Security Agreement/Lien
- Security Interest/Lien

Question: What is the method of appraisal for stated security (if Security Mortgage or Lien were selected above)?

None

Question: What is the equity investment from the applicant?

\$0.00

Question: External Equity Investment Sources

To be disclosed

Question: External Equity Investment Amount

\$0.00

Question: City/County Funding Source

None

Question: City/ County Funding Amount

\$0.00

Question: Bank Loan Source (financial institution names), type (commercial, USDA, SBA 504, etc.), and stage (applied or approved)

None

Question: Bank Loans Amount Total

\$0.00

Question: Other Loans Source

none

Question: Other Loans Amount

Exhibit 1 to GCV Complaint

\$0.00

Question: Other Sources

none

Question: Other Sources Amount

\$0.00

Question: Total Project Amount (Sum of above)

\$165,000,000,000.00

Question: Supporting financial documentation

[Leda Project Investment Costs.pdf](#) (8/16/2025, 4:03 PM)

Company History and Background

Question: How long has the company been in operation, as of the date of application?

Less than 1 year

Question: At the time of this application, how many full-time employees do you currently employ? Please provide the most recent Department of Workforce Solutions report below. If no employees, disregard report. Enter 0.

0.00

Question: List owners with more than 20% ownership stake in the company. Additionally, please list principal directors and/or officers.

Heather Paduck - CFO

Question: Are owners and/or officers current with financial obligations/payments to the State of New Mexico or any other Federal or State entity? If no, please explain.

Yes

Question: Does the applicant have any loans or other financial obligations on which payments are not current? If yes, please explain.

No

Question: Please identify any financially affiliated/associated companies in which any of the applicant's owners have a 20% stake.

None

Community Aspects

Question: At the community level, what are the infrastructure needs not yet in place or in process that will affect this project's application?

The Project team is actively working with Camino Real Regional Utility Authority (CRRUA), which will provide water and wastewater service to the Project, to determine available capacity to serve the site. The Project will be responsible for the necessary water/wastewater solutions, including offsite infrastructure extensions, to serve the campus. The Project will utilize a closed loop, non-evaporative cooling technology which will drastically minimize water needs and wastewater discharge for cooling operations. The data center buildings will require one-time water demand per building to fill the closed-loop system, but there will be no other water needs for cooling throughout ongoing operations, thus limiting ongoing water use to typical domestic usage.

In addition to the near-term coordination required for this project, Project Jupiter participants are interested in establishing long-term water security in the region and recognize the strategic need for such improvements. To that end, a Project Jupiter participant has submitted a confidential proposal with Doña Ana County regarding "RFI 26-0003 Public Private Partnerships related to evaluating, exploring, and/or implementing a desalination capability for clean drinking water."

Question: What specific incentives are being REQUESTED from the COMMUNITY? Please explain where the applicant is in this process and provide an idea of a timeline for incentives' deployment.

IRB incentives include exemptions on tangible personal property tax, real property tax, and qualifying gross receipts tax on equipment purchases.

Application Submission - August 15th
IRB Inducement Resolution - August 26th
IRB Ordinance Adoption - September 19th
IRB Bond Closure - October 20th

Question: What specific incentives will be PROVIDED from the COMMUNITY?(e.g. parcel of land, building lease, waiver of fees, utility access/extension)?

IRB incentives include exemptions on tangible personal property and real property.

Project proposes payment in lieu of taxes for a negotiated term of up to 30 years.

Job Creation / Performance

Please download the job creation worksheet to work up the required information for this section.

Exhibit 1 to GCV Complaint

• Job Creation Worksheet

Question: Outline the number and types of jobs to be created.

Project Job totals - 800

System Admin - 450

\$75K–\$110K

Program/IT Managers - 30

\$75K–\$110K

Hardware Dev & Directors - 15

\$75K–\$110K

Logistics Analysts - 5

\$75K–\$110K

Facility Management & Operations - 200

\$75k - \$110k

Microgrid - 50 full time & 50 part-time

\$125k avg

Question: Outline the proposed pay scale and payroll proposed by the entity.

Data center Entity - \$75k to \$110K + \$24,000 benefits

- Estimated Total Payroll (\$99k x 700) = \$69,300,000

Microgrid - avg \$125k with benefits

- Estimated Total payroll (\$125k x 100) = \$12,500,000

Question: Outline the benefits offered to the employees, including but not limited to health care and retirement.

Employment Benefit Narrative

The Project will offer a comprehensive and competitive benefits package designed to support the health, financial security, and work-life balance of employees. It is estimated that the additional benefits provided to employees through the mechanisms outlined below will equate to a financial benefit of approximately 25% of the base salary.

Medical Insurance

Employees have access to high-quality medical coverage through either UnitedHealthcare (UHC), Kaiser Permanente, or a similar and reputable health insurer. The Company will provide access to a variety of plan options and associated costs will vary by plan and coverage level. The Company will make bi-weekly contributions towards the insurance premiums in addition to the employee contributions as part of their bi-weekly pay cycle.

Vacation/Holiday Policy

The Company observes 12 paid holidays per year. In addition, Full-time, non-hourly employees are eligible for flexible vacation, allowing for unlimited paid time off with manager approval.

Retirement & Financial Benefits

The Company provides a 401(k) retirement plan with a company match of up to 3% of eligible compensation per pay period. Additional financial benefits may include:

- Employee Stock Purchase Plan at a 5% discount

Exhibit 1 to GCV Complaint

- Access to financial advisors
- Financial wellness programs and resources

Question: Outline any efforts being made or proposed by the applicant to hire people within the local employment pool.

Project Jupiter will engage with local economic development and workforce development organizations within the greater Las Cruces area to identify organizations that will partner to develop a workforce to support the construction and operations of the data center and power plant. Las Cruces/Doña Ana County Public School System, Doña Ana County Community College and New Mexico State University.

Question: Attach job creation worksheet

[Project Jupiter Jobs data - initial estimates.pdf](#) (8/20/2025, 5:12 PM)

Question: Starting Headcount (from worksheet above)

300.00

Question: Total new jobs to be created Year 1 (from worksheet above)

300.00

Question: Total new payroll Year 1 (from worksheet above)

\$30,000,000.00

Question: Total number of new jobs to be created Year 2 (from worksheet above)

270.00

Question: Total new payroll Year 2 (from worksheet above)

\$27,000,000.00

Question: Total number of new jobs to be created Year 3 (from worksheet above)

230.00

Question: Total new payroll Year 3 (from worksheet above)

\$23,000,000.00

Economic Impact Analysis

NMEDD will perform an Economic Impact Analysis to address the impact to the local tax base, the school system, etc. using the Economic Impact Datasheet provided by the applicant.

Exhibit 1 to GCV Complaint

Question: Outline any impacts to the environment, positively or negatively.

Environmental and cultural surveys will be performed for all areas, which the Company expects to complete within the next six months.

Environmental Benefits of Closed-Loop Data Centers

Reduced Water Usage - Unlike water-cooled systems, air-cooled systems don't use evaporative cooling. This significantly lowers water consumption, which is crucial to communities like Doña Ana County that have water sensitivity.

Microgrid Water Use

Closed-loop cooling recirculates a coolant (typically water, glycol, or air) through a heat exchanger system, rather than discharging it into the environment. Similar to the approach used at the data center, coolants will be recirculated through the cooling system at the microgrid.

Question: Status of permitting/regulatory matters needed for project.

Project is in the pre-application phase of permitting, with the majority of permits required for construction of this project at the local level. A comprehensive list of anticipated state and local permits is listed below.

- Early Grading Plan
- NMDOT Construction Access Permit
- SWPP
- Grading Permit
- Construction Permit
- CRUUA infrastructure approval Special Permits
- Variance requests
- State Level Building Permits
- General Building
- Electrical
- Mechanical
- Plumbing
- Fire Protection

Environmental

- Erosion Control
- Well approval
- Industrial Discharge
- Air Quality
- SPCC for Fuel Storage

Trade Permits

- Air permitting for temporary generators
- Air permitting for Gas Powerplant

Federal

US BLM - easements and/or rights of way

Attachments

Please download the authorization for examination and release of information template and the example employer quarterly wage and contribution report.

- [Authorization for examination and release of information form](#)
- [Employer quarterly wage and contribution report example](#)

If you are a new business, please apply for a NM Tax Identification Number here:

<http://www.tax.newmexico.gov/Businesses/wage-withholding-tax.aspx>

Please download the LEDA Application Affirmation Template here:

[LEDA Application Affirmation Template](#)

[Click here](#) to view a filled out sample.

Question: New Mexico Economic Development Department authorization for examination and release of information.

[Authorization for Examination ROI Signed.pdf](#) (8/20/2025, 4:55 PM)

Question: Latest New Mexico employer's quarterly wage and contribution report submitted to the Department of Workforce Solutions.

[Project Jupiter Jobs data - initial estimates.pdf](#) (8/20/2025, 5:19 PM)

Question: Affirmation and any other supporting documents

[GRT Share LEDA_App_Affirmation.docx.pdf](#) (8/20/2025, 4:56 PM)

Exhibit B

STATE OF NEW MEXICO
COUNTY OF DOÑA ANA
THIRD JUDICIAL DISTRICT
COURT

No: D-307-CV-2025-02766

EMPOWERMENT CONGRESS OF
DOÑA ANA COUNTY, JOSÉ
SALDAÑA JR., and VIVIAN
FULLER,

Petitioners/Plaintiffs,

v.

THE BOARD OF COUNTY
COMMISSIONERS OF THE COUNTY
OF DOÑA ANA,

Respondent/Defendant.

**AFFIDAVIT OF JULIA ROBIN IN SUPPORT OF GREEN CHILE VENTURES LLC'S
MOTION TO INTERVENE**

I, Julia Robin, being duly sworn, do hereby state:

1. I am over the age of 18 and have not been convicted of a felony or crime of moral turpitude. I make the statements in this affidavit of my own personal knowledge, except as stated herein.
2. Vice President, Infrastructure Capacity and Sourcing at Oracle America, Inc. ("Oracle"). I have served in this or a similar role for four years. Oracle is the parent company of Green Chile Ventures LLC ("GCV").
3. In my role, I oversee infrastructure sourcing and contracting for all new data center colocation as well as build-to-suit development projects for Oracle's customers. My team led the cross-company effort to negotiate the lease between GCV and affiliates of Stack Infrastructure ("Stack") for the large-scale artificial intelligence data center and related power facilities ("Project Jupiter" or the "Project") in Doña Ana County, New Mexico

Exhibit B

(“County”), as well as GCV’s partnership with Yucca Growth Infrastructure, LLC (or its affiliates) who is responsible to build and manage the energy supply. Prior to contracting, my team also coordinated coverage for diligence, site plans, contracts, and financing, among other aspects of the Project.

The Project

4. On July 2, 2025, Oracle, GCV’s parent company, and Stack Infrastructure entered into a Letter of Intent to build a gigawatt scale datacenter campus in order to serve a prominent AI company in developing, training, and ultimately utilizing cutting edge large language models with applications ranging from scientific discovery, enterprise efficiency, efficient healthcare delivery, medicine design, education, and individual customer utilization.
5. The datacenter is designed to house four (4) separate buildings all powered by onsite generation (called a “Microgrid”) which will use natural gas to power the datacenters.
6. Project Jupiter is anticipated to create at least 2,500 construction jobs, at least 800 direct operational jobs after completion of construction, indirect jobs through local suppliers, and with support from local communities, training programs to create a local workforce capable of operating and maintaining the datacenter.
7. Due to the significant tax costs anticipated for a project of this size, GCV and the other companies participating in the Project (the “Companies”) sought an incentive package to bring the economic viability of the site in line with other locations that were being explored for this project throughout the country.

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Exhibit B

The Tax Incentives

8. The specific incentives sought were under two New Mexico statutes, the County Industrial Revenue Bond Act (“CIRBA,” 4-59-1 *et seq.*) and the Local Economic Development Act (“LEDA,” N.M. Stat. Ann. §§ 5-10-1, *et seq.*).
9. These incentives include a 100% abatement of *ad valorem* taxes on real and personal property, exemption of certain transactions associated with the Project from gross receipts tax and compensating tax, and rebates of 50% of any gross receipts tax paid for construction costs to the State and County.

The Companies’ Applications

10. As to the application process, on August 15, 2025, the Companies submitted an application to the County for IRBs.
11. The application was submitted by subsidiaries of Stack Infrastructure (Red Chiles A/B/C/D, LLC), Yucca Growth Infrastructure, LLC, and ultimately GCV, which was added subsequent to the filing of the initial application.
12. The Companies also submitted a *separate* application under LEDA to the State EDD which proposed a Project Participation Agreement (“PPA”) between the Companies, the County, and the State of New Mexico.
13. As part of the IRB transaction, the property where the Project is being constructed will be deeded to the County and leased back to the Companies. This transfer has not yet occurred.

The IRBs

14. The County will issue IRBs up to \$165,000,000,000, which represents the cost of the investment by the Companies in building the data center.

Exhibit B

15. The IRBs will be sold to a Company related to the Project Company, with principal and interest to be repaid solely from the rent the Companies will pay under the leases.
16. The County takes on no debt or other liability as a result of the issuance of the bonds, and the bond proceeds funding the Project are derived entirely from companies related to the Project Companies.

Community Benefits

17. In connection with the tax incentives, GCV and the other Companies agreed to provide the community with significant revenue and other benefits including:
 - a. \$4.5 million in permitting fees,
 - b. \$360 million in payments in lieu of taxes (“PILOTs”),
 - c. \$50 million in funding to support essential water and wastewater infrastructure projects to provide clean and reliable drinking water,
 - d. public water main extensions, regional lift stations, and roadway connections, and
 - e. \$6.9 million in community investments including workforce development, a community fund for the Boys and Girls Club, a contribution towards a desalination plant, and habitat restoration (other than the PILOTs, the “Community Benefit Payments”).
18. An analysis performed by the State Economic Development Department (“EDD”) showed an economic impact for the community nearing \$100 billion over 10 years and creation of almost 900 indirect jobs from the increased economic activity in the County.

GCV’s Interest in the Matter

19. I understand Board approved several ordinances regarding the County’s entry into several agreements between the County and the applicants or other third parties, including leases

Exhibit B

and sub-leases for the subject properties; indentures related financial institutions that will manage the proceeds of the bonds; bond sale agreements between the County, GCV and the Companies, and the bond purchasers; and the PPA.

20. GCV will be a direct party to and a beneficiary of many of these instruments.
21. GCV joined and participated in the Project Application, a process that required the investment of substantial time and resources to gather and prepare information, negotiate proposed agreements and incentives, and participation in the process before and during the Board's hearings.
22. Should the Court credit any of Petitioners' arguments in its final resolution of this case, the Board would reverse approval of GCV's application.
23. As the IRB and PPA are a pre-requisite in the underlying Business Lease for moving forward with the project, halting the receipt of the tax incentives provided by the IRB and PPA could prevent any construction from continuing.
24. Even if the Board ultimately grants the application, reconsideration of the application would still delay construction of the Project and could impact the amount of benefit GCV receives (thus substantially increasing the cost of project, potentially to a point where it is no longer an economically viable investment).

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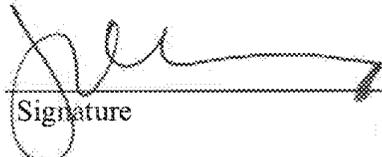
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Exhibit B

25. If the Court concludes that the Project is not a “qualifying entity” under LEDA or that the applications were indeed defective, significant incentives for development—in particular, the 50% gross tax receipts rebate—would be overturned. This would have irreparable impact to GCV.

This 30th day of October, 2025.

By: 
Signature
Julia Robin
Printed Name

Signed and sworn to (or affirmed) before me this 30th day of October, 2025.

KIRSTIN MEDINA
NOTARY PUBLIC
STATE OF WASHINGTON
LICENSE NUMBER 25027562
MY COMMISSION EXPIRES
08/21/2029


Notary Public

My commission expires: 05-21-2029