



RESOLUTION NUMBER: 2024-34

A RESOLUTION RELATING TO THE PROPOSED INDUSTRIAL REVENUE BONDS ENTITLED ROOSEVELT COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BONDS (BLACKWATER SOLAR CENTER, LLC PROJECT), SERIES 2025; DECLARING THE INTENT OF ROOSEVELT COUNTY TO CONSIDER THE ISSUANCE OF SUCH INDUSTRIAL REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT UP TO \$315,000,000 IN CONNECTION WITH A PROPOSED PROJECT LOCATED WITHIN THE BOUNDARIES OF ROOSEVELT COUNTY FOR THE PURPOSE OF INDUCING BLACKWATER SOLAR CENTER, LLC TO DEVELOP THE PROJECT SITE AND TO CONSTRUCT AND INSTALL THE PROJECT; DIRECTING THE COUNTY CLERK TO PUBLISH NOTICE OF INTENT TO CONSIDER AN ORDINANCE AUTHORIZING ISSUANCE AND SALE OF THE BONDS IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY; AND AUTHORIZING THE COUNTY MANAGER TO DELIVER NOTICE OF THE PROPOSED PROJECT TO EACH TAXING JURISDICTION WITHIN THE COUNTY.

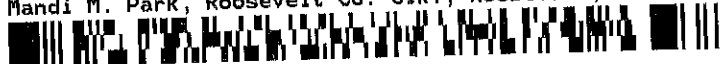
WHEREAS, the New Mexico legislature has passed the “County Industrial Revenue Bond Act” (the “Act”), Sections 4-59-1 to 4-59-16 inclusive, NMSA 1978, as amended, which authorizes Roosevelt County, New Mexico (the “County”) to issue industrial revenue bonds and to acquire projects as defined in the Act; and

WHEREAS, the County desires to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate in the County promoting the agricultural products and natural resources of the County and to secure and maintain a balanced and stable economy in the County and to promote public health, safety, security, and the general welfare of the citizens of the County; and

WHEREAS, Blackwater Solar Center, LLC, a Delaware limited liability Company authorized to do business in New Mexico (the “Company”), has made a proposal to the County pursuant to which it will acquire, as agent for the County, solar energy generation and battery storage equipment to be installed in a solar farm located in the County which will constitute an industrial development project (the “Project”); and

WHEREAS, the County’s issuance of industrial revenue bonds (the “Bonds”) to finance the Project will constitute one of the inducements whereby the Company will determine to proceed with the Project; and

WHEREAS, the Board of County Commissioners (the “Commission”) of the County constitutes the governing body of the County within the meaning of the Act; and



WHEREAS, the Project has been considered by the Commission and the Commission has concluded that the Project will promote the health, safety, security, and general welfare of the citizens of the County, and the Commission desires to indicate its intent to consider proceeding with the issuance of the Bonds for the financing of the Project; and

WHEREAS, concurrently with the issuance of the Bonds, the Company will enter into a lease agreement or other financing agreement with the County under which the County will acquire the Project and which will provide for the payment of installments, lease rentals or other payments by the Company from the revenues generated by the Project or other funds of the Company sufficient to pay the debt service on the Bonds, subject to the prior adoption by the Commission of an ordinance approving such agreements and authorizing issuance of the Bonds (the "Bond Ordinance"); and

WHEREAS, the County and the Company understand that the adoption of this Resolution shall not obligate the County to issue the Bonds except in full compliance with the terms of the Bond Ordinance to be considered for adoption by the Commission prior to the issuance of the Bonds and with the terms of the related bond documents; and

WHEREAS, Section 4-37-7 NMSA 1978 requires that publication of the title and a general summary of the subject matter of any proposed ordinance be made in a newspaper of general circulation within the County at least two weeks prior to the meeting of the Board of County Commissioners at which the ordinance is proposed for final passage; and

WHEREAS, Section 4-59-4.1 NMSA 1978 provides that, prior to adopting an ordinance authorizing the issuance of industrial revenue bonds, a county shall give notice to the county assessor and any other entity located in the county authorized to levy taxes on property within the county of its intent to consider the ordinance, at least 30 days prior to the date of the hearing of the proposed ordinance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF ROOSEVELT COUNTY, NEW MEXICO:

Section 1. All actions (not inconsistent with the provisions hereof) heretofore taken by the Commission and the officers and employees of the County, related to the Proposal, the acquisition of the Project, and the sale and issuance of the Bonds therefor, be and the same hereby are, ratified, approved and confirmed.

Section 2. The Commission has been informed as follows.

(A) The Project will consist of rights and interests in land and equipment necessary to construct, install, equip and operate solar photovoltaic electric generating and battery storage facilities.

(B) The maximum aggregate face amount of industrial revenue bonds to be issued for the Project is \$315,000,000 with a term of up to 30 years.

(C) The developer and operator of the Project will be the Company, or permitted successors or assignees.

(D) The proposed Project site consists of approximately 2,250 acres in an unincorporated area of the County, and is located immediately south of County Rd. 3, just east of Hwy. 70 in an unincorporated portion of the County.

(E) The development, installation and operation of the Project at the proposed site are subject to the permitting jurisdiction of the Commissioner of Public Lands and the State Land Office.



The proposed Project will also comply with any applicable land use regulation and approval by the County. The Project does not require a Certificate of Convenience and Necessity.

(F) The Company will make all necessary arrangements with the proposed bond purchaser for the purchase of the Bonds and the County shall have no responsibility to make such arrangements; and

(G) The Company has agreed to pay or reimburse the County for all costs of legal counsel, including independent bond counsel and financial advisor of the County directly related to adoption of this Resolution, consideration and adoption of the Bond Ordinance and issuance of the Bonds. The Company has agreed to such payment or reimbursement irrespective of whether the Bonds are issued.

Section 3. In order to promote the health, safety, security and general welfare of the citizens of the County, it is the Commission's intent to take all necessary and advisable steps to consider and, if appropriate, to effect the issuance of the Bonds in an aggregate principal amount up to \$315,00,000 in order to defray part or all of the costs of the Project. The Bonds are to be entitled substantially as follows: "Roosevelt County, New Mexico Taxable Industrial Revenue Bonds (Blackwater Solar Project), Series 2025", provided, however, that the Indenture for the Bonds may authorize a different title and series designation for the Bonds. This expression of the Commission's intent is subject to the provisions of Section 6 of this resolution and conditioned upon the issuance of the Bonds on or before December 31, 2026, or by such other deadline for issuance of the Bonds as may be provided by the Bond Ordinance or the documents executed and delivered in connection with issuance of the Bonds.

Section 4. The Bonds shall be payable from the revenues of the Project or other moneys payable by the Company with respect thereto, and shall not constitute a debt or indebtedness of the County within the meaning of any provision or limitation of the Constitution or statutes of the State of New Mexico. In addition, if the Bonds are issued, the Company shall indemnify and hold harmless the County, the Commission and their respective officers, employees, designated representatives and agents (collectively, the "Indemnified Persons") from and against any liability to the Company or to any third parties that may be asserted against the County with respect to the County's ownership of or leasehold interest in the Project or the issuance of the Bonds. Nothing contained in this Resolution or in any other instrument shall be considered as obligating the County to any pecuniary liability or a charge upon the general credit of the County or against its taxing power, it being understood that no costs are to be borne by the County and that all costs incurred by the County in connection with the Bonds are to be promptly reimbursed by the Company. The County's adoption of this Resolution shall not be deemed a conclusion or expression of approval by the County or any Indemnified Person of the Company or the Project.

Section 5. The Company, as agent for the County, will acquire the Project. For this purpose, by adoption of this Resolution, the County authorizes the Company to act as agent for the County for the purchase of solar generation and storage equipment used to generate and store electricity from solar and related equipment as defined in Section 7-9-54.3 NMSA 1978. For other tangible personal property relating to the Project, the County will cooperate with the Company, as agent for the County and consistent with Taxation and Revenue Department Regulation 3.2.212.22 NMAC, to obtain and allow use of Type 9 Nontaxable Transaction Certificates ("Certificates") that have been properly executed for acquisition of tangible personal property relating to the Project as applicable under the New Mexico Gross Receipts and Compensating Tax Act. The Company shall not use the Certificates other than for such things as may be permitted by law, if any, nor shall the Company use such Certificates after the completion of the Project. Prior to the use of such Certificates by the Company as agent for the County, the County Manager and the Company will agree to certain procedures regarding the use of the Certificates and protection of the County from any unpaid taxes determined to be due to the Taxation



and Revenue Department. No costs, expenses or other monetary relief will be recoverable from the County by vendors of solar generation equipment.

Section 6. The County Commissioners and other appropriate County officials and employees are hereby authorized and empowered to take such steps and to do such things as may be necessary to achieve the purposes of this Resolution; provided, however, the issuance of the Bonds and the execution and delivery of any documents to which the County is a party in connection therewith shall be subject to the approval and authorization of the Commission pursuant to the Bond Ordinance, adopted following public notice of the Commission's intent to adopt such Bond Ordinance at least fourteen (14) days prior to the consideration of the Bond Ordinance by the Commission at a public meeting, such public notice to specify the time, date and place of the Commission's public hearing on the Bond Ordinance and the meeting at which the Bond Ordinance will be considered. In particular, no provision of this Resolution shall in any way obligate the County or any other person to issue the Bonds, any other bonds or in any way finance the Project; and the County retains full and complete discretion with respect thereto.

Section 7. If Bonds are issued by the County, the documentation evidencing the obligations of the Company shall provide that the Company shall make annual payments in lieu of taxes to the County and to the school districts located within the County for so long as the Bonds are outstanding, in compliance with Section 4-59-4, NMSA 1978, as amended.

Section 8. This Resolution shall not give rise to a pecuniary liability of the County and shall not give rise to a charge against its general credit or taxing powers.

Section 9. The County Clerk or any designee, including bond counsel, is hereby directed, in accordance with Section 4-37-7 NMSA 1978, as amended, to publish notice of intent to adopt the Ordinance, in substantially the form attached hereto as Exhibit A, in the *Eastern New Mexico News*, a newspaper of general circulation within the County, relating to and authorizing issuance of the Bonds at least two weeks prior to the meeting at which the Commission will consider such ordinance. Such public notice to specify the time, date and location of the Commission's Meeting. The County Clerk or any designee may undertake such publication upon his or her own initiative and submittal of any necessary documents related to the proposed ordinance.

Section 10. The County Manager is hereby authorized to give notice to the County Assessor and to each entity located within the County authorized to levy property taxes on property located within the County of the intent of the Commission to consider for adoption an ordinance authorizing the issuance of the Bonds, by certified mail, return receipt requested, at least 30 days prior to the date on which the ordinance will be heard by the Commission.

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

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

Section 13. This Resolution shall take effect immediately upon its adoption and approval by the Commission.

PASSED, ADOPTED, SIGNED AND APPROVED this 1st day of October, 2024.

BOARD OF COUNTY COMMISSIONERS,
ROOSEVELT COUNTY, NEW MEXICO

By: 
Tina Dixon, Chair

[SEAL]

ATTEST:

By:  10/1/2024
Mandi M. Park, County Clerk

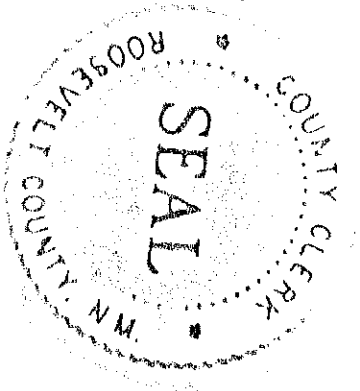


EXHIBIT A

Form of Notice of Public Hearing and Intent to Adopt Ordinance

ROOSEVELT COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS

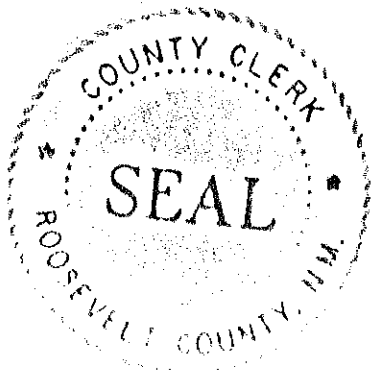
Roosevelt County, New Mexico, hereby gives notice of a regular Board of County Commissioners meeting on _____, 2024 at 6:00 p.m. at the Roosevelt County Courthouse Commission Room, located at 109 West First Street, Portales, NM 88130. At such meeting, the Board of County Commissioners will hold a public hearing concerning, and will consider for adoption, an ordinance relating to the Taxable Industrial Revenue Bonds (Blackrock Solar, LLC Project), Series 2025. Complete copies of the Ordinance are available for public inspection during the normal and regular business hours of the County Clerk, 109 West First Street, Portales, NM 88130.

The title of the Ordinance is:

ORDINANCE NO. _____

AUTHORIZING THE ISSUANCE AND SALE OF ROOSEVELT COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BONDS (BLACKROCK SOLAR, LLC PROJECT), SERIES 2025 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$315,000,000 TO PROVIDE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF SOLAR PHOTOVOLTAIC ELECTRIC GENERATING AND STORAGE FACILITIES FOR THE PURPOSE OF GENERATING AND STORING ELECTRICITY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, A LEASE AGREEMENT, A BOND PURCHASE AGREEMENT, THE BONDS, AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS AND THE PROJECT; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BONDS AND THE PROJECTS; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

The title sets forth a general summary of the subject matter contained in the Ordinance. This notice constitutes compliance with Section 4-37-7 NMSA 1978.



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Mandi M. Park, Roosevelt Co. Clk., Roosevelt, NM

