



**RESOLUTION NO. 2024-42**

A RESOLUTION RELATING TO AND SUPPLEMENTING ORDINANCE NO. 2024-34 AUTHORIZING THE ISSUANCE OF THE ROOSEVELT COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BONDS (BLACKWATER SOLAR CENTER, LLC PROJECT), SERIES 2025; APPROVING PAYMENTS IN LIEU OF TAXES TO BE PAID ANNUALLY TO ROOSEVELT COUNTY AND TO THE SCHOOL DISTRICTS LOCATED IN WHOLE OR PART WITHIN THE BOUNDARIES OF THE COUNTY; APPROVING A FORM OF ROAD USE AGREEMENT; AND AUTHORIZING ADDITIONAL ACTIONS BY THE COUNTY CHAIRPERSON AND MANAGER IN CONNECTION THEREWITH.

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 Board of County Commissioners (the “Commission”) of the County adopted Resolution No. 2024-34 on October 1, 2024, pursuant to which the Commission authorized the delivery of letters giving at least 30 days’ notice that the Commission would hold a public hearing to consider for adoption an ordinance authorizing issuance of the Roosevelt County, New Mexico Taxable Industrial Revenue Bonds (Blackwater Solar Center, LLC Project), Series 2025 in the maximum aggregate principal amount of \$315,000,000 (the “Bonds”), as provided by the Act in Section 4-59-4.1(A); and

WHEREAS, following the publication of notice as required by Section 4-37-7(A) NMSA 1978, and a public hearing conducted by the Commission on November 12, 2024, the Commission adopted Ordinance No. 2024-03 (the “Bond Ordinance”) to support the Project (as defined in the Bond Ordinance), pursuant to which it authorized the issuance of the Bonds, subject to the condition precedent that the Commission adopt a resolution supplementing the Bond Ordinance for the purpose of approving, among other things: (i) the annual amount of payments in lieu of taxes (“PILOT”) be paid to the County; and (ii) a form of agreement addressing the use, maintenance and repair of County roads to be used by or on behalf of Blackwater Solar Center, LLC (together with its successors and assigns, the “Company”) for the mobilization, construction, operation and decommissioning of the Project (the “Road Use Agreement”), the execution and delivery of which shall be a condition precedent to the issuance of the Bonds; and

WHEREAS, the Company has proposed that it will pay a total annual PILOT amount of \$450,000, which amount will be allocated between the County and the school districts located in whole or in part within the boundaries of the County (the “School Districts”), as required under Section 4-59-4(A)(2)(b) (2024) of the Act; and

WHEREAS, the portion of the total annual PILOT paid to the School Districts (the “School District PILOT”) will be allocated among the School Districts as required under Section 4-59-4(A)(2)(c) (2024) of the Act; and

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



WHEREAS, the Company and the County have negotiated a proposed a Road Use Agreement, the form of which is attached hereto as Exhibit A; and

WHEREAS, the Company and the County have agreed in connection with the adoption of the Bond Ordinance that the Project Property will not include solar photovoltaic electric storage equipment and other personal property pertaining to solar photovoltaic electric storage (“Energy Storage Equipment”) unless the Commission adopts a resolution permitting the inclusion of Energy Storage Equipment as part of the Project Property (the “Energy Storage Resolution”); and

WHEREAS, the Commission desires to approve the PILOT and the Road Use Agreement as further provided in this Resolution, and that the Bond Ordinance be supplemented accordingly; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Bond Ordinance unless the context clearly requires otherwise.

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 Ordinance, be and the same hereby are, ratified, approved and confirmed.

Section 2. The PILOT is hereby approved as follows.

(A) The total annual PILOT amount of \$450,000, which shall be allocated between the County and the School Districts as required under Section 4-59-4(A)(2)(b) (2024) of the Act, is hereby approved.

(B) The School District PILOT shall be allocated among the School Districts as required under Section 4-59-4(A)(2)(c) (2024) of the Act.

(C) Provisions for the payment, allocation and distribution of the PILOT among the County and the School Districts shall be included in the Lease, the execution and delivery of which by the County shall be conclusively evidence that such provisions are satisfactory.

Section 3. The Road Use Agreement, in substantially the form attached hereto as Exhibit A, is hereby approved. The Chair of the Commission, the Vice Chair of the Commission and the County Manager are each hereby authorized and directed to execute and deliver the Road Use Agreement on or about the date on which the Bonds are issued, with such revisions as deemed necessary or advisable for carrying out the purposes of the Road Use Agreement.

Section 4. The Lease, Indenture, Bond Purchase Agreement and Sublease Agreement (the “Bond Documents”), in substantially the forms attached hereto as Exhibit B, are hereby approved. The Chairperson and Vice Chairperson of the Commission are each authorized and directed to execute and deliver, and the County Clerk or Deputy County Clerk is hereby authorized to attest, as necessary, the Bond Documents on or about the date on which the Bonds are issued, with such revisions as deemed necessary or advisable for carrying out the purposes of the Bond Documents as are consistent with the Bond Ordinance, such execution and delivery to be conclusive evidence of such approval. The Chair and Vice Chair of the Commission and the County Clerk are each further authorized to execute, authenticate and deliver such certifications, instruments, documents, letters

and other agreements, including security agreements, and to do such other acts and things, either prior to or after the date of delivery of the Bonds, as are necessary or appropriate to consummate the transactions contemplated by the Bond Documents. The Chair and Vice Chair of the Commission, the County Manager and other officers of the County shall take such action as is necessary to effectuate the provisions of the Indenture and shall take such action as is necessary in conformity with the Act to finance the costs of the Project and for carrying out other transactions as contemplated by this Ordinance, and the Bond Documents, including, without limitation, the execution and delivery of any closing documents to be delivered in connection with the sale and delivery of the Bonds.

Section 5. Unless the Commission adopts the Energy Storage Resolution, the Project Property will not include Energy Storage Equipment. Adoption of the Energy Storage Resolution is at the sole and absolute discretion of the Commission.

Section 6. 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 7. 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 8. This Resolution shall take effect immediately upon its adoption and approval by the Commission.

*[Remainder of the Page Left Intentionally Blank]*

PASSED, ADOPTED, SIGNED AND APPROVED this 17<sup>th</sup> day of December, 2024.

BOARD OF COUNTY COMMISSIONERS, ROOSEVELT  
COUNTY, NEW MEXICO

By: *Tina Dixon*  
Tina Dixon, Chair

[SEAL]

ATTEST:

*All five commissioners voted  
in favor of Resolution 2024-42.  
MK*

By: *Mandi M. Park*  
Mandi M. Park, County Clerk

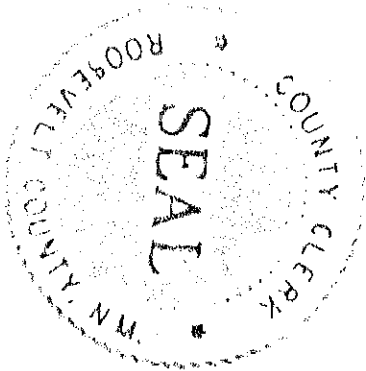


EXHIBIT A  
Form of Road Use Agreement  
(to be attached)

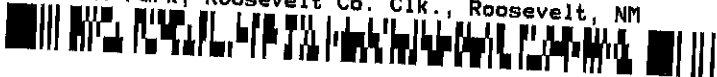
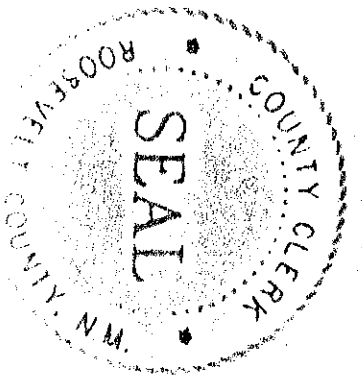
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EXHIBIT B

Forms of Bond Documents  
(to be attached)



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