

ROOSEVELT COUNTY, NEW MEXICO  
BOARD OF COUNTY COMMISSIONERS  
ORDINANCE NO. 2015-03

AUTHORIZING THE ISSUANCE AND SALE OF ROOSEVELT COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BOND (MILO WIND PROJECT, LLC PROJECT) SERIES 2015 IN THE MAXIMUM PRINCIPAL AMOUNT OF \$72,000,000 TO PROVIDE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A WIND FARM FOR THE PURPOSE OF GENERATING ELECTRICITY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, A LEASE AGREEMENT, A BOND PURCHASE AGREEMENT, A BOND AND OTHER DOCUMENTS, IN CONNECTION WITH THE ISSUANCE OF THE BOND AND THE PROJECT; MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO THE BOND AND THE PROJECT; RATIFYING CERTAIN ACTIONS TAKEN PREVIOUSLY; AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE ROOSEVELT COUNTY, NEW MEXICO TAXABLE INDUSTRIAL REVENUE BOND (ROOSEVELT WIND PROJECT) SERIES 2014, TO REDUCE THE MAXIMUM PRINCIPAL AMOUNT THEREOF TO \$358,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED INDENTURE, LEASE AGREEMENT, BOND AND OTHER DOCUMENTS IN CONNECTION THEREWITH AND AMENDING ORDINANCE NO. 2014-01; AND REPEALING ALL ACTIONS INCONSISTENT WITH THIS ORDINANCE.

WHEREAS, Roosevelt County (the "County") is a legally and regularly created, established, organized and existing political subdivision of the State of New Mexico (the "State") created pursuant to Sections 4-30-1 and 4-30-2, NMSA 1978, as amended; and

WHEREAS, pursuant to New Mexico Statutes Annotated, Sections 4-59-1 through 4-59-16 NMSA 1978, as amended (the "Act"), the County is authorized to acquire industrial revenue projects to be located within the County, to issue industrial revenue bonds and to use the proceeds of such bonds for the purpose of promoting the use of the natural resources of the State and promoting industry and developing trade or other economic activity to secure and maintain a balanced and stable economy in the county to promote public health, welfare, safety, convenience and prosperity; and

WHEREAS, Roosevelt Wind Project, LLC ("Roosevelt Wind") previously made a proposal to the County requesting that the County (i) issue its Taxable Industrial Revenue Bonds (Roosevelt Wind Project), Series 2014 (the "Original Roosevelt Wind Bonds") in an aggregate principal amount of up to \$430,000,000, and (ii) acquire certain wind generation turbines, blades, nacelles, rotors, supporting structures and related equipment and property used to generate electricity, and land leases related thereto located within a part of the County which is outside the



corporate limits of any municipality in the County, and to be used by Roosevelt Wind for the generation, transportation and delivery of electricity (the "Roosevelt Wind Project"); and

WHEREAS, on November 5, 2013, the County approved of Ordinance No. 2014-01 (the "Original Ordinance") authorizing the issuance of the Original Roosevelt Wind Bonds in an aggregate principal amount of up to \$430,000,000; and

WHEREAS, the Original Ordinance further authorized the execution by the County of (i) an indenture among the County, Roosevelt Wind, Roosevelt Wind Project IRB Company, LLC (the "Roosevelt Wind Purchaser") and BOKF, N.A. dba Bank of Albuquerque (the "Depository") (the "Original Roosevelt Wind Indenture") and (ii) a lease between the County and Roosevelt Wind (the "Original Roosevelt Wind Lease" and together with the Original Roosevelt Indenture, the "Original Roosevelt Wind Bond Documents"); and

WHEREAS, on December 19, 2014 (the "Original Roosevelt Wind Closing Date"), the Original Roosevelt Wind Bonds were issued and each of the Original Roosevelt Wind Bond Documents were executed for the purpose of providing funds to finance the acquisition, construction, installation, and equipping of the Roosevelt Wind Project; and

WHEREAS, subsequent to the Original Roosevelt Wind Closing Date, Roosevelt Wind and its affiliate Milo Wind Project, LLC, ("Milo") informed the County that (i) Roosevelt Wind desires to reduce the size of the Original Roosevelt Project, (ii) Milo intends to develop another wind farm (the "Milo Project"), also in Roosevelt County but separate and distinct from the Roosevelt Project, and (iii) Roosevelt Wind will assign to Milo its rights to develop the Milo Project; and

WHEREAS, under Roosevelt Wind's proposal to the Commission (the "Roosevelt Wind Proposal"), (i) the Original Roosevelt Wind Bonds will be amended and restated to reduce the maximum principal amount of the Original Roosevelt Wind Bonds from \$430,000,000 to \$358,000,000; (ii) the terms of the Original Roosevelt Wind Indenture and the Original Roosevelt Wind Lease will be amended and restated to reflect the reduction in the size of the Roosevelt Wind Project and the reduction in the principal amount of the Original Roosevelt Wind Bonds and (iii) certain provisions of the Original Ordinance will be amended by the provisions of this ordinance (this "Bond Ordinance"); and

WHEREAS, in connection with the reduction in the size and scope of the Roosevelt Wind Project, the Roosevelt Wind Proposal contemplates (i) reducing the amount of the annual payments in lieu of taxes to be made by Roosevelt Wind to the County from \$441,000 to \$366,000 and (ii) reducing the amount of the annual payments in lieu of taxes to be made by Roosevelt Wind to the Elida and Dora School Districts from \$259,000 to \$216,000; and

WHEREAS, under the Roosevelt Wind Proposal, the County would amend and restate the terms of the Original Roosevelt Wind Bond by issuing an amended and restated Roosevelt Wind Bond substantially in the form attached to the Amended and Restated Roosevelt Wind Indenture (as defined below) (the "Amended Roosevelt Wind Bond"); and





WHEREAS, under the Roosevelt Wind Proposal, the County would amend and restate the Original Roosevelt Wind Indenture and the Original Roosevelt Lease pursuant to (i) an Amended and Restated Indenture of Trust (the "Amended Roosevelt Wind Indenture") among the County, Roosevelt Wind, Roosevelt Wind Purchaser and the Depositary, and (ii) an Amended and Restated Lease between the County and Roosevelt Wind (the "Amended Roosevelt Wind Lease") and together with the Amended Roosevelt Wind Indenture, and the Amended Roosevelt Wind Bonds, the "Amended Roosevelt Wind Bond Documents"; and

WHEREAS, the County is authorized to enter into, deliver and perform all of its obligations under the Amended Roosevelt Wind Bond Documents and to issue, execute and deliver the Amended Roosevelt Wind Bonds pursuant to the Act and this Bond Ordinance; and

WHEREAS, the Commission has determined that it is in the best interest of the County to issue the Amended Roosevelt Wind Bonds and to execute and deliver the Amended Roosevelt Wind Bond Documents, defined below, and other documents related thereto; and

WHEREAS, the County will enter into the following documents in connection with the Roosevelt Wind Proposal:

1. Amended Roosevelt Wind Lease
2. Amended Roosevelt Wind Indenture
3. Amended Roosevelt Wind Bond

WHEREAS, in connection with the Milo Project, Milo has presented to the Commission a proposal (the "Milo Proposal") whereby the County would (i) issue its Taxable Industrial Revenue Bonds (Milo Wind Project, LLC Project), Series 2015 (the "Milo Bonds") in an aggregate principal amount of up to \$72,000,000, and (ii) acquire certain wind generation turbines, blades, nacelles, rotors, supporting structures and related equipment and property used to generate electricity, and land leases related to the Milo Project (collectively, the "Milo Project Property"), located within a part of the County which is outside the corporate limits of any municipality in the County, to be used by Milo for the generation, transportation and delivery of electricity; and

WHEREAS any real and personal property comprising the Milo Project which was previously conveyed by Roosevelt Wind to the County in connection with the Roosevelt Wind Project will be conveyed by the County to Roosevelt Wind, which will assign such property to Milo, and the County will acquire the Milo Project from Milo, through acquisition of leasehold title to land, and fee title to buildings and equipment corresponding to the Milo Project; and

WHEREAS, in connection with the Milo Project, the County has been advised by Milo that, neither location approval nor a certificate of convenience and necessity are required prior to commencing construction or operation of the facility pursuant to the laws of the State; and

WHEREAS, the Milo Proposal contemplates that Milo will make (i) an annual payment in lieu of taxes to the County in the amount of \$75,000 and (ii) an annual payment in lieu of taxes to the Elida and Dora School Districts in the amount of \$44,000;



WHEREAS, under the Milo Proposal, the County would enter into an Indenture of Trust (the “Milo Indenture”) with Milo Wind Project IRB Company, LLC, a limited liability company organized under the laws of the State of Delaware (the “Milo Purchaser”) and the Depository and the Milo Purchaser pursuant to which, together with this Bond Ordinance, the County would issue the Milo Bonds; and

WHEREAS, under the Milo Proposal, the County and Milo would enter into a Lease (the “Milo Lease”), pursuant to which Milo will lease the Milo Project Property from the County and Milo will make payments sufficient to pay the principal of and interest on the Milo Bonds and to pay all other obligations incurred pursuant to the provisions of the Milo Lease and this Bond Ordinance; and

WHEREAS, the County is authorized to enter into, deliver and perform all of its obligations under the Milo Bond Documents and to issue, execute and deliver the Milo Bonds pursuant to the Act and the Bond Ordinance; and

WHEREAS, the Milo Bonds in a principal amount not to exceed \$72,000,000 will be issued, sold and delivered by the County, in a private sale to the Milo Purchaser, pursuant to a bond purchase agreement to be dated as of the initial date of delivery of the Bonds, among the County, the Milo Purchaser and Milo (the “Milo Bond Purchase Agreement”); and

WHEREAS, the proceeds of the Milo Bonds shall be applied to pay the costs of the Milo Project and to pay certain costs associated with the transaction; and

WHEREAS, the Commission has determined that it is in the best interest of the County to issue the Milo Bonds and to execute and deliver the Milo Bond Documents, defined below, and other documents related thereto; and

WHEREAS, the County will enter into the following documents in connection with the issuance of the Milo Bond:

1. Milo Lease
2. Milo Indenture
3. Milo Bond Purchase Agreement
4. Milo Bonds

The Milo Lease, Milo Indenture, Milo Bond Purchase Agreement and Milo Bonds are collectively referred to in the Bond Ordinance as the “Milo Bond Documents”; and

WHEREAS, the County is authorized to issue the Milo Bonds under the Act and after having considered the Milo Proposal, has concluded that it is desirable at this time to authorize the issuance of the Milo Bonds to finance the Milo Project and that the County’s issuance of the Milo Bonds will constitute and be a valid public purpose; and

WHEREAS, this Commission has been advised by Bond Counsel that the disclosure provisions of Rule 15c2-12 of the Securities and Exchange Commission are not applicable to this





transaction inasmuch as the Bonds are being sold in a private sale without participation of an underwriter; and

WHEREAS, there has been published in the *Portales News-Tribune*, a newspaper of general circulation in the County, public notice of the Commission's intention to adopt this Bond Ordinance, which notice contained certain information concerning the ownership, purpose, location and size of the Milo Project and the amount of the Milo Bonds to be issued to finance the Milo Project, which notice was published at least fourteen (14) days prior to final action upon this Bond Ordinance; and

WHEREAS, the (i) acquisition of the Milo Project Property by the County and (ii) the amendments to provisions in the Amended Roosevelt Wind Lease relating to the payments in lieu of taxes to the Elida School District and the Dora School District, have been or are expected to be approved by the Elida School District and the Dora School District.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF ROOSEVELT COUNTY, NEW MEXICO:

ARTICLE I  
THE MILO PROJECT

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

Section 2. FINDINGS.

A. General. The Commission hereby declares that it has considered all relevant information presented to it relating to the Milo Bonds and the Milo Project and hereby finds and determines that the issuance of the Milo Bonds pursuant to this Bond Ordinance to provide funds for the Milo Project is necessary and advisable and in the interest of and will promote the use of the natural resources of the State, industry and trade and a sound and proper balance in the State between agriculture, commerce and industry.

B. The Commission finds that:

(1) ~~The Milo Bonds will be issued for the purpose of financing the~~  
Milo Project.

(2) The aggregate face amount of obligations to be issued with respect to financing the Project is not to exceed \$72,000,000.

(3) The developer of the Milo Project Property is Milo.



(4) The Milo Project Property is located in the County between the Town of Elida and Village of Dora and outside the corporate limits of any municipality located in the County.

Section 3. MILO BONDS - APPROVAL, AUTHORIZATION AND DETAIL.

A. Approval and Sale.

The issuance of the Milo Bonds in a principal amount not to exceed \$72,000,000 and the use of the proceeds of the Milo Bonds to finance the cost of the Milo Project including payment of transaction expenses related thereto are hereby approved and confirmed. The sale of the Milo Bonds at par at a purchase price not to exceed \$72,000,000 is approved.

B. Form and Terms.

Subject to the limitations set forth in this Bond Ordinance, the Milo Bonds shall (i) be in the form and denomination and shall be numbered and dated as set forth in the Milo Indenture, (ii) be payable as to principal and interest and subject to optional and mandatory redemption and defeasance in the amounts, upon the conditions and at the times and prices set forth in the Milo Indenture; and (iii) be issued in a principal amount not to exceed \$72,000,000, bearing interest at the rate and maturing on the date set forth in the Indenture.

C. Execution. The Milo Bonds shall be signed by the presiding officer of the Board of County Commissioners of the County.

D. Interest Rate. The interest rate on the Milo Bonds shall be four percent (4%).

Section 4. AUTHORIZATION OF OFFICERS; APPROVAL OF MILO DOCUMENTS; ACTIONS TO BE TAKEN. The Milo Lease shall include a provision that Milo shall make annual payments in lieu of taxes ("PILOT Payments") to the County in the amount of \$75,000 for so long as the Milo Bonds are outstanding. The amount of the annual PILOT Payments to the Elida School District and the Dora School Districts shall be \$44,000 and shall be approved by the Boards of the Elida School District and the Dora School District. The Milo Lease shall also include a "claw back" provision which requires Milo to pay the County a percentage of the amount of abated gross receipts taxes, plus a percentage of the amount of abated compensating taxes, plus a percentage of the abated ad valorem property taxes, less the amount of the PILOT payments paid to the County if Milo fails to meet certain conditions specified in the Milo Lease.

The Milo Bond Documents in the form presented to the Commission are hereby approved. The presiding officer of the Board of County Commissioners of the County is authorized to approve the form, terms and provisions of the Milo Bond Documents on behalf of the Commission, provided that such form, terms and provisions are consistent with this Bond Ordinance and to execute and deliver in the name and on behalf of the County, and the County





Clerk or Deputy County Clerk is hereby authorized to attest, as necessary, the Milo Bond Documents.

The County Clerk is 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 Milo Bonds, as are necessary or appropriate to consummate the transactions contemplated by the Milo Bond Documents.

The Presiding Officer 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 Milo Indenture and shall take such action as is necessary in conformity with the Act to finance the costs of the Milo Project and for carrying out other transactions as contemplated by this Bond Ordinance, and the Milo 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 Milo Bonds.

Section 5. DELIVERY OF MILO BONDS. Upon the execution of the Milo Bond Documents, the satisfaction of the conditions set forth in the Milo Bond Documents and upon receipt of the purchase price for the Milo Bonds, the Milo Bonds shall be executed, authenticated and delivered to the Milo Purchaser. The Milo Bonds shall not be valid for any purpose until the Milo Bonds have been properly authenticated as set forth in the Milo Indenture.

Section 6. FUNDS AND ACCOUNTS FOR MILO BONDS. There is established in the Milo Indenture, and on and after the date on which the Milo Bonds are issued there shall be maintained, the funds and accounts as set forth in the Milo Indenture. Other funds and accounts may be established as are necessary under the Milo Indenture.

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

A. The maximum amount necessary in each year to pay the principal of and interest on the Milo Bonds, assuming issuance of the Milo Bonds as of May 1, 2015, in the maximum aggregate principal amount of \$72,000,000 and bearing an interest rate of 4%, is as follows:

<u>Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2015	\$-0-	\$-0-	\$-0-
2016	\$-0-	\$-0-	\$-0-
2017	\$-0-	\$-0-	\$-0-
2018	\$-0-	\$-0-	\$-0-
2019	\$-0-	\$-0-	\$-0-
2020	\$-0-	\$-0-	\$-0-
2021	\$-0-	\$-0-	\$-0-
2022	\$-0-	\$-0-	\$-0-
2023	\$-0-	\$-0-	\$-0-



2024	\$-0-	\$-0-	\$-0-
2025	\$-0-	\$-0-	\$-0-
2026	\$-0-	\$-0-	\$-0-
2027	\$-0-	\$-0-	\$-0-
2028	\$-0-	\$-0-	\$-0-
2029	\$-0-	\$-0-	\$-0-
2030	\$-0-	\$-0-	\$-0-
2031	\$-0-	\$-0-	\$-0-
2032	\$-0-	\$-0-	\$-0-
2033	\$-0-	\$-0-	\$-0-
2034	\$-0-	\$-0-	\$-0-
2035	\$-0-	\$-0-	\$-0-
2036	\$-0-	\$-0-	\$-0-
2037	\$-0-	\$-0-	\$-0-
2038	\$-0-	\$-0-	\$-0-
2039	\$-0-	\$-0-	\$-0-
2040	\$-0-	\$-0-	\$-0-
2041	\$-0-	\$-0-	\$-0-
2042	\$-0-	\$-0-	\$-0-
2043	\$-0-	\$-0-	\$-0-
2044	\$157,200,000	\$72,000,000	\$85,200,000*

*\* Includes \$1,680,000 in accrued interest corresponding to the 7-month period from the assumed May 1, 2015 issue date through December 31, 2015; and \$2,880,000 in accrued interest per year thereafter through the maturity date of the Bonds.*

B. The Milo Bonds will bear interest at the rate of four percent (4%).

C. The Milo Bonds may be redeemed at any time without premium.

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

E. The Milo Lease requires that Milo maintain the Milo Project Property in safe repair and in such operating condition as is needed for its operations and carry proper insurance with respect to the Milo Project Property as provided in the Milo Lease.

F. The Milo Lease requires Milo to make lease payments in an amount sufficient to pay the principal of and interest on the Milo Bonds as principal and interest become due and to pay all Related Costs.

G. The Milo Bonds shall be issued on or before December 31, 2015.





Section 8. LIMITED OBLIGATIONS. The Milo Bonds shall be a special limited obligation of the County, payable solely from the Basic Rent (as defined in the Milo Lease) paid by Milo to the County as described in the Milo Indenture and any other property or interest of the County specifically pledged under the Milo Indenture and shall never constitute a debt or indebtedness of the County or the State or any political subdivision thereof within the meaning of any provision or limitation of the State Constitution or statutes, and shall not constitute or give rise to a pecuniary liability of the County or a charge against its general credit or taxing power. Nothing contained in this Bond Ordinance or in the Milo Bond Documents or any other instrument shall be construed as obligating the County (except with respect to the Milo Project Property and the application of the revenues therefrom and the proceeds of the Milo Bonds, all as provided in the Milo Bond Documents), nor as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing powers, nor shall the breach of any agreement contained in this Bond Ordinance, the Milo Bond Documents, the Milo Bonds or any other instrument be construed as obligating the County (except with respect to the Milo Project Property and the application of the revenues therefrom and the proceeds of the Milo Bonds, all as provided in the Milo Bond Documents), nor as incurring a pecuniary liability or a charge upon the general credit of the County or against its taxing power, the County having no power to pay out of its general funds, or otherwise contribute any part of the costs of constructing or equipping the Milo Project Property, nor power to operate the Milo Project Property as a business or in any manner except as lessor of the Milo Project Property.

Section 9. APPROVAL OF INDEMNIFICATION. The Commission specifically requires that the Milo Lease contain provisions relating to indemnification which provide that the Company shall indemnify and hold harmless the County and its Board of County Commissioners, officials, employees and agents against liability to the Company, or to any third parties, that may be asserted against the County or its Board of County Commissioners, officials, members, officers, employees or agents with respect to the County's ownership of the Milo Project Property or the issuance of the Milo Bonds and arising from the condition of the Milo Project Property or the acquisition, construction and operation of the Milo Project Property by the Company, except to the extent New Mexico Statutes Annotated Section 56-7-1, 1978 Compilation, would preclude such indemnity, and except claims for any loss or damage arising out of or resulting from the gross negligence or willful misconduct of the County or its Board of County Commissioners, or any official, employee or agent of the County.

Section 10. BOND ORDINANCE IRREPEALABLE. After the Milo Bonds are issued, the Bond Ordinance shall be and remain irrevocable until the Milo Bonds, including interest, are fully paid, canceled and discharged or there has been defeasance of the Bonds in accordance with the Indenture.

## ARTICLE II THE ROOSEVELT WIND PROJECT

Section 1. AMENDMENT OF ORIGINAL ORDINANCE; RATIFICATION. The County desires to amend certain provisions of the Original Bond Ordinance pursuant to this Article II. To the extent of any inconsistencies between the terms of the Original Bond Ordinance and this Article II, the provisions of this Article II shall govern from and after the date hereof. All actions not inconsistent with the provisions of this Bond Ordinance previously taken





by the Commission and the officials of the County directed toward approval of the Amended Roosevelt Wind Bonds and the Amended Roosevelt Wind Bond Documents be approved and the same hereby are ratified, approved and confirmed.

Section 2. AMENDED ROOSEVELT WIND BONDS - APPROVAL, AUTHORIZATION AND DETAIL.

A. Approval and Sale.

The amendment of the Original Roosevelt Bonds to reduce the principal amount thereof, issuance of the Amended Roosevelt Wind Bonds in a reduced principal amount not to exceed \$358,000,000 and the use of the proceeds of the Amended Roosevelt Wind Bonds to finance the cost of the Roosevelt Wind Project including payment of transaction expenses related thereto are hereby approved and confirmed.

B. Form and Terms; Execution

Subject to the limitations set forth in this Bond Ordinance, the Amended Roosevelt Wind Bonds shall (i) be in the form as set forth in the Amended Roosevelt Wind Indenture, (ii) be payable as to principal and interest and subject to optional and mandatory redemption and defeasance in the amounts, upon the conditions and at the times and prices set forth in the Amended Roosevelt Wind Indenture; (iii) be issued in a principal amount not to exceed \$358,000,000, bearing interest at the rate of four percent (4%) and maturing on the date set forth in the Indenture, and (iv) shall be signed by the presiding officer of the Board of County Commissioners of the County.

Section 3. AUTHORIZATION OF OFFICERS; APPROVAL OF DOCUMENTS; ACTIONS TO BE TAKEN.

The Amended Roosevelt Wind Lease includes a provision that Roosevelt Wind shall make annual payments in lieu of taxes ("PILOT Payments") to the County in the amount of \$366,000 for so long as the Amended Roosevelt Wind Bonds are outstanding. The amount of the annual PILOT Payments to the Elida School District and the Dora School Districts shall be \$215,000 and shall be approved by the Boards of the Elida School District and the Dora School District. The PILOT Payments in the Amended Roosevelt Wind Lease have been reduced from the amounts of the PILOT Payments in the Original Roosevelt Lease to reflect the reduction in the size and scope of the Roosevelt Project. The Amended Roosevelt Wind Lease shall continue to include a "claw back" provision which requires Roosevelt Wind to pay the County a percentage of the amount of abated gross receipts taxes, plus a percentage of the amount of abated compensating taxes, plus a percentage of the abated ad valorem property taxes, less the amount of the PILOT payments paid to the County if Roosevelt Wind fails to meet certain conditions specified in the Amended Roosevelt Wind Lease

The Amended Roosevelt Wind Bond Documents in the form presented to the Commission are hereby approved. The presiding officer of the Board of County Commissioners of the County is authorized to approve the form, terms and provisions of the Amended Roosevelt





Wind Bond Documents on behalf of the Commission, provided that such form, terms and provisions are consistent with this Bond Ordinance and to execute and deliver the same in the name and on behalf of the County, and the County Clerk or Deputy County Clerk is hereby authorized to attest, as necessary, the Amended Roosevelt Wind Bond Documents.

The County Clerk is 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 Amended Roosevelt Wind Bonds, as are necessary or appropriate to consummate the transactions contemplated by the Amended Roosevelt Wind Bond Documents.

The Presiding Officer 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 Amended Roosevelt Wind Bond Documents and shall take such action as is necessary in conformity with the Act to finance the costs of the Roosevelt Wind Project and for carrying out other transactions as contemplated by this Bond Ordinance, and the Amended Roosevelt Wind 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 Amended Roosevelt Wind Bonds.

Section 4. FINDINGS REGARDING PAYMENT OF REDUCED PRINCIPAL AMOUNT AND OTHER MATTERS. The following determinations are made:

A. The maximum amount necessary in each year to pay the principal of and interest on the Amended Roosevelt Wind Bonds, assuming the issuance of the Bonds in the maximum aggregate principal amount of \$358,000,000 and bearing an interest rate of 4%, is as follows:

<u>Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2015	\$-0-	\$-0-	\$-0-
2016	\$-0-	\$-0-	\$-0-
2017	\$-0-	\$-0-	\$-0-
2018	\$-0-	\$-0-	\$-0-
2019	\$-0-	\$-0-	\$-0-
2020	\$-0-	\$-0-	\$-0-
2021	\$-0-	\$-0-	\$-0-
2022	\$-0-	\$-0-	\$-0-
2023	\$-0-	\$-0-	\$-0-
2024	\$-0-	\$-0-	\$-0-
2025	\$-0-	\$-0-	\$-0-
2026	\$-0-	\$-0-	\$-0-
2027	\$-0-	\$-0-	\$-0-
2028	\$-0-	\$-0-	\$-0-
2029	\$-0-	\$-0-	\$-0-



	2030	\$-0-	\$-0-	\$-0-
	2031	\$-0-	\$-0-	\$-0-
	2032	\$-0-	\$-0-	\$-0-
	2033	\$-0-	\$-0-	\$-0-
	2034	\$-0-	\$-0-	\$-0-
A	2035	\$-0-	\$-0-	\$-0-
	2036	\$-0-	\$-0-	\$-0-
	2037	\$-0-	\$-0-	\$-0-
	2038	\$-0-	\$-0-	\$-0-
	2039	\$-0-	\$-0-	\$-0-
	2040	\$-0-	\$-0-	\$-0-
	2041	\$-0-	\$-0-	\$-0-
	2042	\$-0-	\$-0-	\$-0-
	2043	\$-0-	\$-0-	\$-0-
	2044	\$787,600,000	\$358,000,000	\$429,600,000

### ARTICLE III MISCELLANEOUS

Section 1. ~~REPEALER.~~ All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent with this Bond Ordinance are repealed by this Bond Ordinance but only to the extent of that inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, previously repealed.

Section 2. SEVERABILITY. If any section, paragraph, clause or provision of the Bond Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause or provision shall not affect any of the remaining provisions of the Bond Ordinance.

Section 3. RECORDING; AUTHENTICATION; PUBLICATION; EFFECTIVE DATE. This Ordinance, immediately upon its final passage and approval, shall be authenticated by the signature of the presiding officer of the Board of Commissioners, and by the signature of the County Clerk or any Deputy County Clerk, and shall be recorded in the Ordinance book of the County, kept for that purpose, and shall be in full force and effect thereafter in accordance with the laws of the State, and notice of adoption thereof shall be published once in a newspaper which maintains an office in, and is of general circulation in the County.

20150995 04/07/2015 01:47:47 PM  
Page: 12 of 13 Fee: 0.00 ORD  
DeAun D Searl, Roosevelt Co. Clk., Roosevelt, NM





Done this 7th day of April 2015.

DeAun D Searl

County Clerk

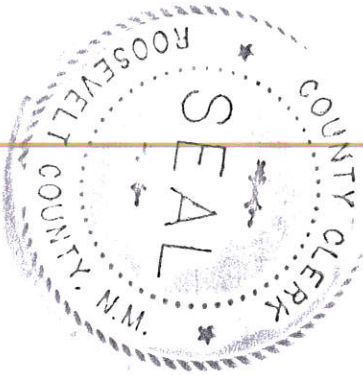
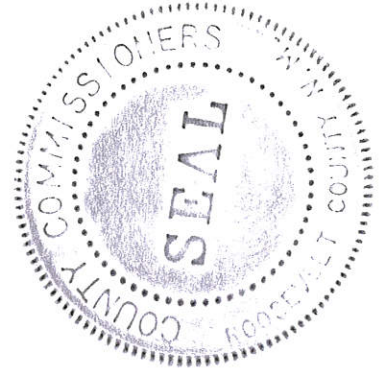
By

Rondell Bryant

Chair

APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY:

[Signature]



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